

CRÉDIT AGRICOLE S.A.
CRÉDIT AGRICOLE GROUP

RISK REPORT

PILLAR 3
31 DECEMBER 2025

WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY



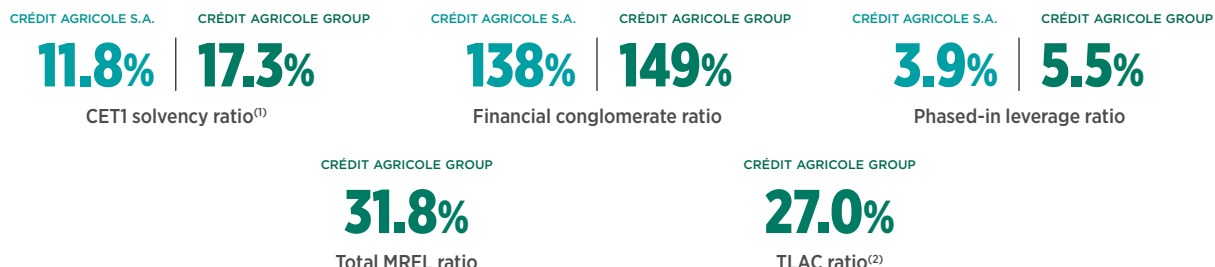


RISKS AND PILLAR 3

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A CONSTRAINED REGULATORY CONTEXT, EFFECTIVE RISK CONTROL

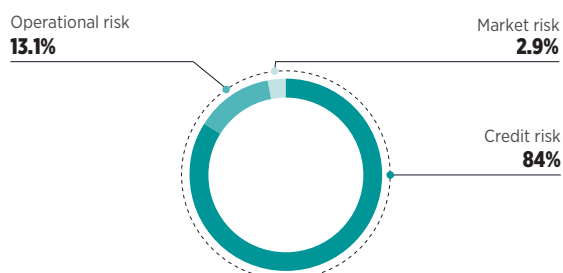
RATIOS



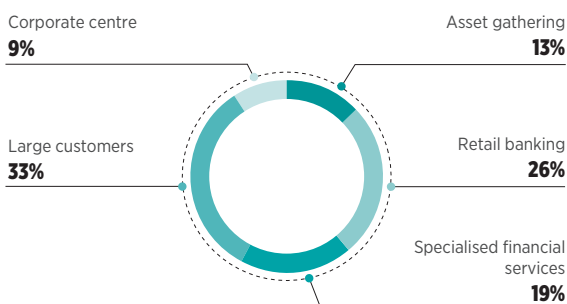
RISK-WEIGHTED ASSETS

CRÉDIT AGRICOLE S.A.

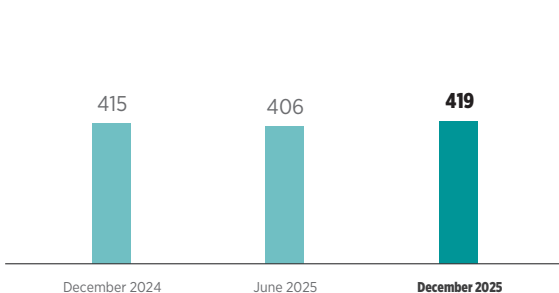
BREAKDOWN BY TYPE OF RISK (as a percentage)



BREAKDOWN BY BUSINESS LINES (as a percentage)

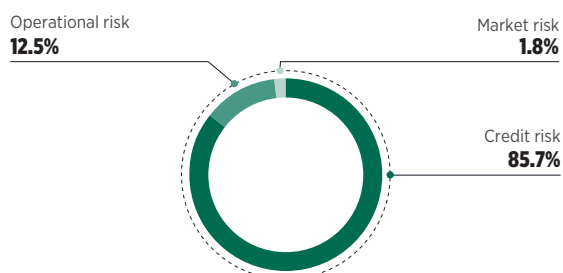


EVOLUTION OVER YEAR 2025 (in billions of euros)

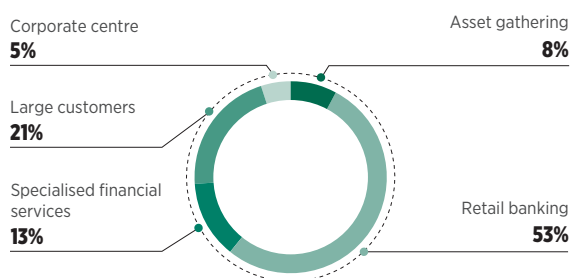


CRÉDIT AGRICOLE GROUP

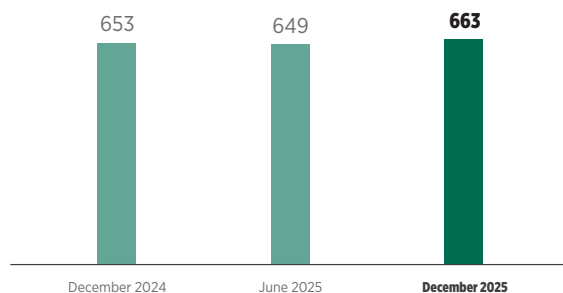
BREAKDOWN BY TYPE OF RISK (as a percentage)



BREAKDOWN BY BUSINESS LINES (as a percentage)



EVOLUTION OVER YEAR 2025 (in billions of euros)



(1) Phased-in CET1 ratio.

(2) Excluding senior preferred eligible debt (Art. 72b(3)).

1. CRÉDIT AGRICOLE S.A. AND CRÉDIT AGRICOLE GROUP RISK FACTORS

This section sets out the main risks to which Crédit Agricole S.A. and the Crédit Agricole Group are exposed, as well as the main risks related to holding Crédit Agricole S.A. shares and other securities, given the Crédit Agricole Group's structure. The next part of this document ("Risk management") discusses the Crédit Agricole S.A. and Crédit Agricole Group's risk appetite and the systems employed to manage these risks.

The term "Crédit Agricole S.A." used in this section refers to Crédit Agricole S.A. Parent Company (i.e. parent company and listed company of the Crédit Agricole Group) together with all its direct and indirect consolidated subsidiaries within the meaning of Article L. 233-3 of the French Commercial Code (*Code de commerce*) (hereafter individually a "subsidiary" or collectively the "subsidiaries").

The term "Crédit Agricole Group" used in this part is defined as being the body made up of Crédit Agricole S.A. Parent Company, its direct and indirect consolidated subsidiaries within the meaning of Article L. 233-3. of the French Commercial Code (*Code de commerce*), the Crédit Agricole Mutuel Regional Banks ("Regional Banks"), the Local Banks and their respective direct and indirect subsidiaries.

RISK FACTORS RELATED TO THE CRÉDIT AGRICOLE GROUP AND ITS ACTIVITY

Risks specific to the Crédit Agricole Group's business are presented in this part under the following six categories: (1.1) credit risks and counterparty risks; (1.2) financial risks; (1.3) operational risks and associated risks; (1.4) risks related to the environment in which the Crédit Agricole Group operates; (1.5) risks related to the strategy and transactions of the Crédit Agricole Group and (1.6) risks related to the structure of the Crédit Agricole Group.

Within each of the six categories, the risks that the Crédit Agricole Group currently considers to be most significant, based on an assessment of likelihood of occurrence and potential impact, are presented first. However, even a risk that is currently considered to be less important could have a significant impact on the Crédit Agricole Group if it were to materialise in the future. These risk factors are described below.

1.1 CREDIT AND COUNTERPARTY RISK

a) THE CRÉDIT AGRICOLE GROUP IS EXPOSED TO THE CREDIT RISK OF ITS COUNTERPARTIES

The risk of insolvency of its customers and counterparties is one of the main risks to which the Crédit Agricole Group is exposed. Credit risk impacts the Crédit Agricole Group's consolidated financial statements when counterparties are unable to honour their obligations and when the carrying amount of these obligations in the bank's records is positive. Counterparties may be banks, financial institutions, industrial or commercial companies, governments and their various entities, investment funds, or individuals. The level of counterparty defaults may increase further against a backdrop of economic uncertainty, particularly in Europe, and the Crédit Agricole Group may be required to record significant charges and provisions for possible bad and doubtful loans, affecting its profitability.

While the Crédit Agricole Group seeks to reduce its exposure to credit risk by using risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives and entering

into netting contracts, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, the Crédit Agricole Group is exposed to the risk of default by any party providing the credit risk hedge (such as a counterparty in derivatives) or to the risk of loss of value of the collateral. In addition, only a portion of the Crédit Agricole Group's overall credit risk is hedged by these techniques. Accordingly, the Crédit Agricole Group has significant exposure to the risk of counterparty default.

At 31 December 2025, the exposure of **Crédit Agricole S.A.** to credit and counterparty risk (including dilution risk and settlement delivery risk) was €1,919 billion before taking into account risk mitigation methods. This is distributed as follows: 15% retail customers, 31% corporates, 21% governments and 27% credit institutions and investment firms. Moreover, the amounts of risk-weighted assets (RWAs) relating to credit risk and counterparty risk and the credit valuation adjustment (CVA) to which Crédit Agricole S.A. is exposed were €316.1 billion and €25.3 billion, respectively, at 31 December 2025. At that period-end, the gross amount of loans and receivables in default was €14.5 billion.

At 31 December 2025, the exposure of the **Crédit Agricole Group** to credit and counterparty risk (including dilution risk and settlement delivery risk) was €2,302 billion before taking into account risk mitigation methods. This is distributed as follows: 35% retail customers, 34% corporates, 19% governments and 6% credit institutions and investment firms. Moreover, the amounts of risk-weighted assets (RWAs) relating to credit risk and counterparty risk and the credit valuation adjustment (CVA) to which the Crédit Agricole Group is exposed were €530.7 billion and €25.9 billion, respectively, at 31 December 2025. At that period-end, the gross amount of loans and receivables in default was €28.1 billion.

b) ANY SIGNIFICANT INCREASE IN PROVISIONS FOR LOAN LOSSES OR CHANGES IN THE CRÉDIT AGRICOLE GROUP'S ESTIMATE OF THE RISK OF LOSS IN ITS LOAN AND RECEIVABLES BOOK COULD ADVERSELY AFFECT ITS RESULTS AND FINANCIAL POSITION

In connection with its lending activities, the Crédit Agricole Group periodically recognises doubtful loan expenses, whenever necessary, to reflect actual or potential losses in respect of its loan and receivables book, which are recognised in profit or loss account under "cost of risk". The Crédit Agricole Group's overall level of such asset impairment provisions is based upon its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, economic conditions and other factors related to the recoverability of various loans, or scenario-based statistical methods applicable collectively to all relevant assets. Although the Crédit Agricole Group seeks to establish an appropriate level of provisions, its lending businesses may cause it to have to increase its provisions for doubtful loans in the future as a result of increases in non-performing assets or for other reasons (such as macroeconomic or sectoral changes), such as deteriorating market conditions or factors affecting particular countries or industry sectors notably in the current environment of macroeconomic and geopolitical uncertainty. Furthermore, although tensions observed over the last years on prices and the availability of energy and commodities are now less intense, the price levels reached could still affect the solvency of certain customer segments (SMEs, professionals) or financed business sectors that are particularly sensitive to the price of these resources or their volatility (French agricultural sector, agri-food industries, production and trading of commodities, energy-intensive industries, automotive) by reducing their profitability and their cash flow. Finally, the sharp slowdown in construction activities in France, particularly residential construction, and the prolonged maintenance of activity at a relatively low level could adversely affect the profitability and cash flow of customers operating in the building and public works sector. Any significant increase in provisions for doubtful loans or a significant change in the Crédit Agricole Group's estimate of the risk of loss inherent in its non-impaired loan book, as well as the occurrence of loan losses in excess of the charges recorded with respect thereto, could have an adverse effect on the Crédit Agricole Group's results of operations and financial position.

At 31 December 2025, the gross outstanding loans, receivables and debt securities of **Crédit Agricole S.A.** were €1,249 billion. With regard to credit risk, the amounts of reserves, accumulated impairments and related adjustments amounted to €10.3 billion. The cost of risk/outstandings of Crédit Agricole S.A. for the year 2025 ⁽¹⁾ was 35 basis points.

At 31 December 2025, the gross outstanding loans, receivables and debt securities of the Crédit Agricole Group were **€1,553** billion. With regard to credit risk, the amounts of reserves, accumulated impairments and related adjustments amounted to €22.9 billion. The cost of risk/outstandings of the Crédit Agricole Group for the year 2025 was 28 basis points.

c) A DETERIORATION IN THE QUALITY OF INDUSTRIAL AND COMMERCIAL CORPORATE DEBT OBLIGATIONS COULD ADVERSELY IMPACT THE CRÉDIT AGRICOLE GROUP'S RESULTS

The credit quality of corporate borrowers could deteriorate significantly, primarily from increased economic uncertainty and, in certain sectors, the risks associated with trade policies of major economic powers. If a trend towards deterioration in credit quality were to appear, the Crédit Agricole Group may be required to record asset impairment charges or to write off the value of its corporate debt portfolio, which would in turn significantly impact the Crédit Agricole Group's profitability and financial position.

At 31 December 2025, **Crédit Agricole S.A.**'s gross exposure to industrial and commercial corporates, i.e. sectors other than financial and insurance activities; public administration and defence, compulsory social security; and administrative and support service activities amounted to €267.5 billion (of which €7.8 billion in default) and were subject to accumulated impairments of €5.7 billion.

At 31 December 2025, the **Crédit Agricole Group's** gross exposure to industrial and commercial corporates, i.e. sectors other than financial and insurance activities; public administration and defence, compulsory social security; and administrative and support service activities amounted to €438.2 billion (of which €14.9 billion in default) and were subject to accumulated impairments of €13.2 billion.

d) THE CRÉDIT AGRICOLE GROUP MAY BE ADVERSELY AFFECTED BY EVENTS IMPACTING SECTORS TO WHICH IT HAS SIGNIFICANT EXPOSURE

The Crédit Agricole Group's credit exposures are very diversified due to its comprehensive universal customer-focused banking model activities. The Crédit Agricole Group is mainly exposed to retail banking with the Regional Bank, LCL and Crédit Agricole Italia networks. The Crédit Agricole Group is also subject to the risk that certain events may have a disproportionately large impact on a particular sector to which it is significantly exposed. Thus, retail customer borrowers, including households borrowing for home loans or personal finance, could be weakened by a lasting rise in unemployment. Public sector borrowers can be affected by national and local budgetary policies and spending priorities. If these sectors were to experience adverse conditions, the Crédit Agricole Group's profitability and financial position could be adversely affected.

At 31 December 2025, the share of retail customers in **Crédit Agricole S.A.**'s total portfolio of commercial lending was 25%, or €302.4 billion. 25% of Crédit Agricole S.A.'s commercial lending involved borrowers in the public sector (including local authorities), representing an amount of approximately €295.3 billion.

At 31 December 2025, the share of retail customers in the **Crédit Agricole Group's** total portfolio of commercial lending was 45%, or €857.1 billion. 17% of the Crédit Agricole Group's commercial lending involved borrowers in the public sector (including local authorities), representing an amount of approximately €321.3 billion.

⁽¹⁾ The cost of risk/outstandings is calculated by dividing the cost of risk recorded over the last four quarters on a rolling basis by the average outstandings at the beginning of the last four quarters.

e) THE SOUNDNESS AND CONDUCT OF OTHER FINANCIAL INSTITUTIONS AND MARKET PARTICIPANTS COULD ADVERSELY AFFECT THE CRÉDIT AGRICOLE GROUP

The Crédit Agricole Group's ability to engage in financing, investment and derivative activities could be adversely affected by a deterioration of the soundness of other financial institutions or market participants. Financial services institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by, or even rumours or questions about, one or more financial services institutions, or the loss of confidence in the financial services industry generally, may lead to market-wide liquidity contractions and could lead to further losses or defaults. The Crédit Agricole Group has financial exposure to many counterparties in the financial industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional customers with which it regularly executes transactions. Many of these transactions expose the Crédit Agricole Group to credit risk in the event of default or financial distress. In addition, the Crédit Agricole Group's credit risk may be exacerbated if the collateral it holds cannot be disposed of or is liquidated at prices below the full amount of the loan or derivative exposure due.

At 31 December 2025, the total amount of **Crédit Agricole S.A.'s** gross exposure to counterparties that are credit institutions and related entities was €511.7 billion (mainly linked to the Regional Banks within the framework of internal Crédit Agricole Group operations), of which €482.7 billion was using the internal ratings-based method.

At 31 December 2025, the total amount of the **Crédit Agricole Group's** gross exposure to counterparties that are credit institutions and related entities was €132.3 billion of which €103.5 billion was using the internal ratings-based method.

f) THE CRÉDIT AGRICOLE GROUP IS EXPOSED TO COUNTRY RISK AND COUNTERPARTY RISK CONCENTRATED IN THE COUNTRIES WHERE IT OPERATES

The Crédit Agricole Group is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given country in which it operates will affect its financial interests. The Crédit Agricole Group monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or losses beyond the amounts previously written down in its financial statements. The Crédit Agricole Group is especially exposed in absolute value to the country risk for France and Italy. Worsening economic or political conditions in these countries, or a breakdown in their relations with major trading partners, would impact the Crédit Agricole Group. Moreover, the Crédit Agricole Group has significant exposures in countries outside the OECD, which are subject to risks that include armed conflict, political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

At 31 December 2025, **Crédit Agricole S.A.'s** commercial lending amounted to €566.9 billion in France and €176.3 billion in Italy, representing 47% and 15%, respectively, of Crédit Agricole S.A.'s total exposure at that date.

At 31 December 2025, the **Crédit Agricole Group's** commercial lending amounted to €1,278.8 billion in France and €175 billion in Italy, representing 67% and 9%, respectively, of the Crédit Agricole Group's total exposure at that date.

At end-2025, for both **Crédit Agricole S.A.** and the **Crédit Agricole Group**, commercial lending net of protections received (i.e. export credit insurance, cash deposits, securities pledged etc.) to customers (including bank counterparties) in countries with ratings below B according to the Group's internal ratings, excluding countries in Western Europe (Italy, Spain, Portugal, Greece, Cyprus, Iceland and Andorra) totalled €80.4 billion.

In addition, the Crédit Agricole Group could suffer losses as a result of its direct and indirect exposure:

- In the Middle East, cumulative commercial lending net of protections received (i.e. export credit insurance, cash deposits, securities pledged etc.) amounted to €19.4 billion at 31 December 2025. Saudi Arabia, the United Arab Emirates and Qatar accounted for 92% of this lending in the zone at 31 December 2025.
- In Ukraine, at 31 December 2025, Crédit Agricole Ukraine's commercial lending amounted to €852 million, of which €763 million on-balance sheet, financed locally. Commercial activity continues its recovery that began in 2024 (€728 million in total commercial lending at the end of 2023, then €790 million at the end of 2024). The risks on these exposures were provisioned to the tune of €71 million at 31 December 2025.
- In Russia, since the start of the Russian-Ukrainian conflict, Crédit Agricole CIB has ceased all financing to Russian companies and all commercial activity in the country. In 2025, in a context where the conflict is ongoing, the subsidiary continued to suspend its activities, allowing it to comply with its local regulatory and legal obligations as well as international sanctions, while pursuing the disengagement plan (commercial activities, employees, exposures at risk). At 31 December 2025, exposures recognised at the Crédit Agricole CIB Group level were less than €1 billion (€0.6 billion in the Crédit Agricole CIB AO subsidiary, including €0.5 billion offshore and the equivalent of €0.1 billion in Indosuez Wealth Management).

g) THE CRÉDIT AGRICOLE GROUP IS SUBJECT TO COUNTERPARTY RISK IN THE CONDUCT OF ITS MARKET ACTIVITIES

The Crédit Agricole Group could suffer losses in the event of a counterparty defaulting on its securities, currency, commodities and other market activities. When the Crédit Agricole Group holds portfolios of debt securities, including in the context of its market making activities, it is subject to the risk of deterioration in the credit quality of issuers or default. As part of its trading activities, the Crédit Agricole Group is exposed to the risk of a counterparty defaulting in the execution of its transaction settlement obligations. The Crédit Agricole Group's derivatives activities are also subject to the risk of a counterparty default, as well as to significant uncertainty regarding the amounts due in the event of such a default. Although the Crédit Agricole Group often obtains collateral or makes use of compensation rights to deal with these risks, these techniques may not be sufficient to ensure complete protection, and the Crédit Agricole Group may incur significant losses due to the failure of one or several major counterparties.

For both **Crédit Agricole S.A.** and the **Crédit Agricole Group**, risk-weighted assets (RWAs) corresponding to the counterparty risk on derivatives and deferred settlement transactions and indicated in Pillar 3 were €7.5 billion at 31 December 2025.

1.2 FINANCIAL RISKS

a) RISKS RELATED TO LACK OF VISIBILITY, PRESSURE ON SHORT-TERM INTEREST RATES, A RISE IN LONG-TERM INTEREST RATES COULD IMPACT THE PROFITABILITY AND FINANCIAL POSITION OF THE CRÉDIT AGRICOLE GROUP

Thanks to disinflation, while continuing to reduce its balance sheet, the ECB began its monetary easing in June 2024 and lowered its refinancing rate (to 2.15% in June 2025) and deposit rate (to 2%) by 235 basis points (bp) and 200 bp, respectively, over one year. Against a backdrop of inflation at the 2% target and resilient growth in the Eurozone (estimated at 1.5% in 2025 and forecast at 1.2% in 2026) thanks to stronger domestic demand, particularly investment – driven by European funds, defence spending and the German recovery plan – the ECB appears to have reached the end of its easing cycle. Our scenario predicts stable central bank policy rates throughout 2026 (refinancing and deposit rates at 2.15% and 2% respectively). However, in addition to the risk of shocks on prices further down the line, this status quo could be thwarted by the influence of monetary policy and interest rates in the United States, where the risk of inflation remains high while growth remains resilient.

Indeed, in the United States, due in particular to the inflationary impact of tariffs, inflation (annual average of 2.8% in 2025 and 2.9% forecast for 2026) is expected to remain above 2%. Although the Fed began modest monetary easing in September 2024, it then opted for nine months of status quo before proceeding with further cuts in the Fed funds rate (25 basis points each in September, October and December) while announcing the end of quantitative tightening in December. Given that inflation remains high while the labour market is slowing without causing a significant rise in the unemployment rate, our scenario assumes that the Fed funds rate will remain stable (upper bound of 3.75%) throughout 2026.

Still in the United States, persistent inflationary risks, a budgetary trajectory deemed to have deteriorated, and successive changes in economic decisions are increasing investor concerns and exerting downward pressure on the dollar but upward pressure on sovereign interest rates. Similarly, in the Eurozone, resilient growth, inflation on target and monetary easing that is assumed to be complete argue in favour of a slight rise in interest rates. The German 10-year rate (*Bund*, 2.85% at the end of 2025) could thus reach 3% at the end of 2026. The rise in risk-free rates could be detrimental to riskier sovereign issuers and lead to a widening of their spreads, whether they are long-standing issuers from the periphery (Italy, Spain) or have recently joined it (France).

Furthermore, numerous factors are likely to lead to a rise in inflation and/or interest rates. Although the trade agreement signed at the end of July between the United States and the European Union provides greater clarity, the risks of a US reversal and European retaliatory measures remain, which could prove inflationary. More generally, the international environment is particularly uncertain and the risk of disruptive events (blockade of the Strait of Hormuz, incidents involving infrastructure in the Gulf,

incidents in the China Sea etc.) cannot be completely ruled out. Such events could lead to supply pressure, temporary supply difficulties and/or shocks to commodity prices. External factors (an even more uncertain environment, risks of disruptive events etc.) and internal factors (the trajectory of public debt and, in particular, the deterioration of France's budgetary situation) could also lead to a widening of sovereign spreads.

Finally, a change in the term structure of interest rates could lead households to change their investment allocation. A rise in short-term rates, possibly combined with higher inflation, would make regulated savings accounts more attractive, particularly the *Livret A* and the *Livret de développement durable et solidaire* (LDDS), with 60% of outstandings being centralised with the CDC. The attractiveness of regulated savings would result in a withdrawal of sight deposits. Outflows to money market funds, the performance of which depends on short-term interest rates, could exacerbate tensions on bank liquidity.

A rise in long-term sovereign rates could, on the one hand, slow the recovery in home loan production and, on the other, increase households' preference for off-balance-sheet investments such as life insurance. Increased volatility on the financial markets could also boost the appeal of structured products and lead to ever-stronger inflows into unit-linked products.

In this context, the Crédit Agricole Group could see its results significantly altered by the rising cost of its resources; its expenses and revenues would be subject to significant uncertainties.

b) ANY UNFAVOURABLE CHANGE IN THE YIELD CURVE AFFECTS OR COULD AFFECT THE CRÉDIT AGRICOLE GROUP'S CONSOLIDATED REVENUES OR PROFITABILITY

The net interest margin earned by the Crédit Agricole Group during any given period significantly affects its overall consolidated revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond the Crédit Agricole Group's control. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest paid on its liabilities. Any adverse change in the yield curve could cause a decline in both the Crédit Agricole Group's net interest margin from its lending activities and its economic value.

ECONOMIC VALUE ANALYSIS OF EQUITY

At 31 December 2025, if interest rates in the main areas in which **Crédit Agricole S.A.** is exposed ⁽¹⁾ were to fall by 200 basis points, this would have a positive impact of +€1.2 billion on the economic value ⁽²⁾ of Crédit Agricole S.A.; conversely, a 200 bp increase in interest rates in the main areas in which Crédit Agricole S.A. is exposed would have a negative impact of -€3.6 billion.

At 31 December 2025, if interest rates in the main areas in which the **Crédit Agricole Group** is exposed were to fall by 200 bp, this would have a positive impact of +€4.7 billion on the economic value of the Crédit Agricole Group; conversely, a 200 bp increase in interest rates in the main areas in which the Crédit Agricole Group is exposed would have a negative impact of -€14.1 billion.

(1) The interest rate shocks used correspond for the economic value analysis to the regulatory scenarios, namely +/-200 bps in the Eurozone and in the United States and +/-100 bps in Switzerland, and for the net interest margin analysis at a uniform shock of +/-50 bp.

(2) Net present value of the current balance sheet from which the value of equity and fixed assets is excluded.

These impacts are calculated based on a balance sheet phased out over the next 30 years, meaning they do not take into account future production and do not include any dynamic impact from a change of positions on the balance sheet. The average maturity of deposits without contractual maturity (demand deposits and savings books) outside financial institutions is limited to five years; the balance sheet being used excludes equity and shareholdings in compliance with regulations governing interest rate risk (Supervisory Outlier Test – SOT methodology, as defined by the European Banking Authority).

NET INTEREST MARGIN ANALYSIS

The calculations presented correspond to the sensitivity of the net interest margin to shocks of +/-0.5%. The assumptions regarding changes in outstanding loans and customer interest rates for Retail Banking in France are based on models developed by the Crédit Agricole Group. The use of these models significantly reduces sensitivities compared with calculations based on SOT assumptions. For example, the decline in rates, which leads to a decrease in the replacement rates of non-interest-bearing demand deposits, is offset by an increase in their volume.

At 31 December 2025, in the event of a -50 bp drop in interest rates in the main areas where **Crédit Agricole S.A.** is exposed, Crédit Agricole S.A.'s net interest margin would fall by -€0.3 billion in year one, -€0.1 billion in year two and -€0.2 billion in year three; conversely, in the event of an increase in interest rates of +50 basis points in the main areas where Crédit Agricole S.A. is exposed, Crédit Agricole S.A.'s net interest margin would increase by +€0.3 billion in year one, +€0.2 billion in year two and +€0.3 billion in year three.

At 31 December 2025, in the event of a -50 bp drop in interest rates in the main areas where the **Crédit Agricole Group** is exposed, the Crédit Agricole Group's net interest margin would fall by -€0.4 billion in year one and would remain virtually stable in years two and three; conversely, in the event of an increase in interest rates of +50 basis points in the main areas where the Crédit Agricole Group is exposed, the Crédit Agricole Group's net interest margin would increase by +€0.4 billion in year one, remain virtually stable in year two and +€0.2 billion in year three.

Between the two approaches, sensitivities are reversed: the economic value of the Crédit Agricole S.A. and the Crédit Agricole Group falls if interest rates rise, while the net interest margin increases.

The fall in economic value in the event of a rate hike is due to a generally higher volume of fixed-rate assets than fixed-rate liabilities on future maturities.

Therefore, in the event of an increase in rates, the negative sensitivity of fixed-rate assets is not fully offset by the positive sensitivity of fixed-rate liabilities.

Conversely, the net interest margin increases if interest rates rise, as the sensitivity of renewed assets to rate changes is higher than that of renewed liabilities, due to the fact that liabilities include equity and retail customer resources (demand deposits and regulated savings), which are not very or not at all sensitive to interest rate increases. For asset/liability sensitivities, the renewals taken into account in the net interest margin simulations overcompensate the stock.

Crédit Agricole S.A. and the Crédit Agricole Group's results could also be affected by a change in rates, both upwards and downwards, if hedges prove ineffective from an accounting perspective.

In addition, political uncertainties in France could affect the net interest margin due to an increase in the cost of medium- to long-term market resources.

C) THE CRÉDIT AGRICOLE GROUP MAY GENERATE LOWER REVENUES FROM ITS INSURANCE, ASSET MANAGEMENT, ASSET SERVICING, BROKERAGE AND OTHER BUSINESSES DURING MARKET DOWNTURNS

The market environment in 2025 has been marked by client risk aversion in the context of uncertain markets. Despite this environment, thanks to the diversity of activities and the ability to support clients with solutions adapted to market conditions, revenues from the Crédit Agricole Group's asset and wealth management, insurance and asset servicing activities increased in 2025. At the end of December 2025, the revenues ⁽¹⁾ generated by these three activities represented 18%, 10% and 7% of **Crédit Agricole S.A.**'s revenues and 12%, 7% and 5% of the **Crédit Agricole Group**'s revenues, respectively. Crédit Agricole Group is the leading insurer in France through Crédit Agricole Assurances ⁽²⁾. Amundi's assets under management stood at €2,380 billion at 31 December 2025, and Crédit Agricole Assurances' assets under management stood at €373 billion at 31 December 2025.

However, in a context of declining financial markets, revenues from asset and wealth management, insurance and asset servicing activities may be negatively impacted. For asset and wealth management activities, part of revenues is directly linked to management fees based on the assets under management and on fee and commission income related to these transactions. When markets are down, the total value of assets under management falls, leading to a potential drop in revenues from management fees. For insurance companies, a slump in markets could lead to a fall in the value of investments in financial instruments such as shares and bonds, potentially affecting returns for the insurer. Lastly, revenues from financial services activities could also be adversely impacted due to the reduced value of the customer portfolios of asset managers.

Moreover, financial and economic conditions affect the number and size of transactions for which the Crédit Agricole Group provides securities underwriting, financial advisory and other corporate and investment banking services. Therefore, the Crédit Agricole Group's revenues, which include fee and commission income from these services, are directly related to the number and size of the transactions in which the Crédit Agricole Group is involved, and can be significantly impacted by the decline of the market activity.

Furthermore, even in the absence of a market downturn, any below-market performance by the Crédit Agricole Group's undertaking for collective investment and life insurance products may result in increased withdrawals and reduced inflows, which would reduce the Crédit Agricole Group's revenues from its asset management and insurance businesses.

(1) Excluding Corporate Centre division.

(2) Source: *L'Argus de l'assurance*, 12 December 2025 (data at end-2024).

d) ADJUSTMENTS TO THE CARRYING AMOUNT OF THE CRÉDIT AGRICOLE GROUP'S SECURITIES AND DERIVATIVES PORTFOLIOS AND THE CRÉDIT AGRICOLE GROUP'S OWN DEBT COULD HAVE AN IMPACT ON ITS NET INCOME AND SHAREHOLDERS' EQUITY

The carrying amount of the Crédit Agricole Group's securities, derivatives and certain other assets, as well as its own debt in the balance sheet, are adjusted at each financial statements' production date. The carrying amount adjustments reflect, among other things, the credit risk inherent in the Crédit Agricole Group's own debt and variations in value in the fixed income and equity markets. Most of the adjustments are made on the basis of changes in fair value of the assets or liabilities of the Crédit Agricole Group during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recognised in the income statement, to the extent not offset by opposite changes in the fair value of other assets, affect the consolidated net income of the Crédit Agricole Group. All fair value adjustments affect shareholders' equity and, as a result, the capital adequacy ratios of the Crédit Agricole Group. The fact that fair value adjustments are recognised in one accounting period does not mean that further adjustments will not be necessary in subsequent periods.

At 31 December 2025, the gross outstanding debt securities held by **Crédit Agricole S.A.** were €127.7 billion. Accumulated impairments, reserves and negative fair value adjustments due to credit risk were €175 million.

At 31 December 2025, the gross outstanding debt securities held by the **Crédit Agricole Group** were €182.1 billion. Accumulated impairments, reserves and negative fair value adjustments due to credit risk were €219 million.

In addition, Crédit Agricole Assurances holds a bond portfolio corresponding to its liability commitments and in particular guarantees granted to policyholders (mainly euro-denominated contracts and personal risk insurance – see Section 2.7 “Insurance sector risks” in the “Risk management” part) which also generates carrying amount adjustments recorded in the income statement or directly in shareholders' equity.

e) THE CRÉDIT AGRICOLE GROUP IS EXPOSED TO RISKS ASSOCIATED WITH CHANGES IN MARKET PRICES AND VOLATILITY WITH RESPECT TO A WIDE NUMBER OF MARKET PARAMETERS

The Crédit Agricole Group's businesses are materially affected by conditions in the financial markets, which in turn are impacted by current and anticipated future economic conditions in France, Europe and in the other regions around the world where the Crédit Agricole Group operates. Adverse changes in market, economic or geopolitical conditions could create a challenging operating environment for financial institutions. The Crédit Agricole Group is therefore highly exposed to the following risks: fluctuations in interest rates, share prices, foreign exchange rates, the premium applicable to bond issues (including those of the Crédit Agricole Group) and the price of oil.

To measure the potential losses associated with these risks, the Crédit Agricole Group uses a Value at Risk (VaR) model detailed in

Section 2.5 “Market risk” of the “Risk management” part of this document.

At 31 December 2025, VaR stood at €9 million for both **Crédit Agricole S.A.** and the **Crédit Agricole Group**.

The Crédit Agricole Group also carries out stress tests in order to quantify its potential exposure in extreme scenarios, as described and quantified in paragraphs 2.5.III “Methodology for measuring and managing market risks” and 2.5.IV “Exposures” in the “Market risks” section of the “Risk management” part. These techniques are based on hypothetical or historical approaches from which future market conditions may differ significantly. Accordingly, the Crédit Agricole Group's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

The amount of risk-weighted assets (RWAs) relating to the market risk to which **Crédit Agricole S.A.** is exposed was €12.1 billion at 31 December 2025.

The amount of risk-weighted assets (RWAs) relating to the market risk to which the **Crédit Agricole Group** is exposed was €12.5 billion at 31 December 2025.

Furthermore, the Crédit Agricole Group is sensitive to the potential market volatility that would be generated by concerted action by investors via a social networking platform to inflate the share price of certain issuers or certain commodities. These activities, whether or not the Crédit Agricole S.A. share is the target, can create uncertainty regarding valuations and lead to unpredictable market conditions, and could have an adverse impact on the Crédit Agricole Group and its counterparties.

f) THE CRÉDIT AGRICOLE GROUP MAY SUFFER LOSSES IN CONNECTION WITH ITS HOLDINGS OF EQUITY SECURITIES

The Crédit Agricole Group bears the risk of a decline in value of equity securities it holds in connection with its market-making and trading activities, mainly with respect to listed securities, and its private equity activities, and in connection with transactions in which it acquires strategic equity investments in a company with a view to exercising control and influencing the strategy. In the case of strategic equity investments, the Crédit Agricole Group's degree of control may be limited, and any disagreement with other shareholders or with management of the entity concerned may adversely impact the ability of the Crédit Agricole Group to influence the policies of this entity. If the Crédit Agricole Group's equity securities decline in value significantly, the Crédit Agricole Group may be required to record fair value adjustments or recognise asset impairment charges in its consolidated financial statements, which could negatively impact its results of operations and financial position.

At 31 December 2025, **Crédit Agricole S.A.** held €85.8 billion in equity instruments, of which €38.5 billion were recorded at fair value through profit or loss; €41.3 billion were held for trading purposes and €6 billion were recognised at fair value through equity.

At 31 December 2025, the **Crédit Agricole Group** held €90.3 billion in equity instruments, of which €40.6 billion were recorded at fair value through profit or loss; €41.3 billion were held for trading purposes and €8.3 billion were recognised at fair value through equity.

g) THE CRÉDIT AGRICOLE GROUP MUST ENSURE ADEQUATE ASSET AND LIABILITY MANAGEMENT IN ORDER TO CONTROL THE RISK OF LOSS RELATED TO CHANGES IN INTEREST AND FOREIGN EXCHANGE RATES, AS WELL AS TO THE RISK OF A DECREASE IN LIQUIDITY RESOURCES IN THE EVENT OF A PROLONGED DOWNTURN IN REFINANCING MARKETS

The Crédit Agricole Group is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments or flows of a number of the Crédit Agricole Group's assets and liabilities may fluctuate and be uncertain. The Crédit Agricole Group has implemented processes for monitoring, modelling and hedging the risks of its assets and liabilities and imposes strict limits on the gaps between its assets and liabilities as part of its procedures for managing liquidity, interest rate and foreign exchange risks. However, there can be no guarantee that these measures will be fully effective in eliminating any potential loss that would result from the mismatch between these assets and liabilities.

Liquidity risk is also subject to tighter supervision and diversified resource management. However, in the event that the refinancing markets close, the Crédit Agricole Group can rely on significant excess liquidity reserves and regulatory liquidity ratios, enabling the Crédit Agricole Group to be able to cope with any type of liquidity crisis situation over extended periods of time.

At 31 December 2025, the **Crédit Agricole Group** had:

- very large overall liquidity reserves of €485 billion, including €158 billion in very high-quality securities that can be immediately contributed to the Central Bank or used in repurchase agreements with the Central Bank, without the need to sell its assets.
- an LCR (Liquidity Coverage Ratio – the regulatory prudential ratio to ensure the short-term resilience of the liquidity risk profile) of 136% ⁽¹⁾ higher than the regulatory minimum of 100% and the 2028 Medium-Term Plan target of 110% to 130%;
- an NSFR (Net Stable Funding Ratio – a regulatory prudential ratio intended to ensure the long-term solidity of the liquidity risk profile) of 119.1%, exceeding the regulatory minimum of 100% and in line with the 2028 Medium-Term Plan target of 110% to 120%.

At 31 December 2025, **Crédit Agricole S.A.** posted:

- an LCR of 141%, higher than the regulatory minimum of 100%;
- an NSFR of 113.9%, higher than the regulatory minimum of 100%.

As the Crédit Agricole Group's overall liquidity reserves are pooled, Crédit Agricole S.A.'s needs are covered by the reserves of €485 billion at 31 December 2025 mentioned above.

h) THE CRÉDIT AGRICOLE GROUP'S HEDGING STRATEGIES MAY NOT ELIMINATE ALL RISK OF LOSSES

If an instrument or strategy that the Crédit Agricole Group uses to hedge its exposure to various types of risk in its businesses is not effective, the Crédit Agricole Group may incur losses. Many of these strategies are based on historical trading patterns and correlations. For example, if the Crédit Agricole Group holds a long position in an asset, it may hedge that position by taking a short position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. The Crédit Agricole Group may only be partially hedged, however, or these strategies may not be fully effective in mitigating its risk

exposure in all market environments or against all types of risk in the future. Any unexpected market development, such as, for example, a sudden change in volatility or its structure, could also reduce the effectiveness of the Crédit Agricole Group's hedging strategies. Moreover, the way in which gains and losses resulting from ineffective hedges are recognised may increase the volatility of the results published by the Crédit Agricole Group.

At 31 December 2025, for both **Crédit Agricole S.A.** and the **Crédit Agricole Group**, the notional amount of protection bought in the form of credit derivatives was €1.6 billion (€2.3 billion at 31 December 2024), and the notional amount of short positions was zero (idem at 31 December 2024).

1.3 OPERATIONAL RISKS AND ASSOCIATED RISKS

The **operational risk** and associated risks of the Crédit Agricole Group include non-compliance risk, legal risk and the risks generated by outsourced services.

Over the period from 2023 to 2025, operational risk incidents for **Crédit Agricole S.A.** were divided as follows: the "Implementation, delivery and process management" category represents 38% of the operational loss, the "Customers, products and business practices" category represents 30% of the operational loss, and the "External fraud" category represents 23% of the operational loss. Other operational risk incidents can be broken down into employment and safety practice (3%), internal fraud (3%), business disruptions and system failures (1%) and damage to physical assets (1%).

In addition, the amount of risk-weighted assets (RWAs) relating to operational risk to which **Crédit Agricole S.A.** is exposed was €55 billion at 31 December 2025.

Over the period from 2023 to 2025, operational risk incidents for the **Crédit Agricole Group** were divided as follows: the "Implementation, delivery and process management" category represents 37% of the operational loss, the "Customers, products and business practices" category represents 26% of the operational loss, and the "External fraud" category represents 27% of the operational loss. Other operational risk incidents can be broken down into employment and safety practice (4%), internal fraud (3%), business disruptions and system failures (1%) and damage to physical assets (1%).

In addition, the amount of risk-weighted assets (RWAs) relating to operational risk to which the **Crédit Agricole Group** is exposed was €82.8 billion at 31 December 2025.

a) THE CRÉDIT AGRICOLE GROUP IS EXPOSED TO FRAUD RISKS

Fraud is an offence and an intentional act aimed at obtaining a tangible or intangible benefit, to the detriment of a person or an organisation, committed in particular by contravening laws, regulations or internal rules.

Fraud represents a loss and has a significant cost for the Crédit Agricole Group. Other than the consequences in terms of operational losses and damage to reputation, fraud can today be part of money laundering and/or terrorist financing schemes. Certain acts of fraud can be subject to a suspicious transaction report to Tracfin, the French intelligence service responsible for combating money laundering, illegal financing and fraud. In view of this, it is vital to strengthen governance, prevention, detection and processing.

(1) Average LCR at end-December 2025.

At 31 December 2025, the cost of fraud for **Crédit Agricole S.A.**, at the date of detection, averaged €113 million over the last three years.

The cost of fraud is mainly concentrated (approximately 90%) in the consumer finance and retail banking segments and takes the form of identity and document fraud (approximately 40% of fraud risks) and payment instrument fraud (approximately 20%).

At 31 December 2025, the cost of fraud for the **Crédit Agricole Group**, at the date of detection, averaged €178 million over the last three years.

The cost of fraud is mainly concentrated (approximately 80%) in the consumer finance and retail banking segments and takes the form of identity and document fraud as well as payment instrument fraud (approximately 40% of fraud risks for each category).

b) THE CRÉDIT AGRICOLE GROUP IS EXPOSED TO RISKS RELATED TO THE SECURITY AND RELIABILITY OF ITS INFORMATION SYSTEMS AND THOSE OF THIRD PARTIES

Technology is at the heart of the banking activity in France, and the Crédit Agricole Group continues to roll out its multichannel model as part of a lasting relationship with its customers. In this context, the Crédit Agricole Group is subject to cyber risk, which is the risk caused by a malicious and/or fraudulent act, perpetrated digitally in an effort to manipulate data (personal, banking/insurance, technical or strategic data), processes and users, with the aim of causing material losses to companies, their employees, partners and customers. Cyber risk has become a top priority in the field of operational risks. A company's data assets are exposed to new, complex and evolving threats which could have material financial and reputational impacts on all companies, and specifically on banking institutions. Given the increasing sophistication of criminal enterprises behind cyber-attacks, regulatory and supervisory authorities have begun highlighting the importance of risk management in this area.

As with most other banks, the Crédit Agricole Group relies heavily on communications and information systems throughout the Group to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in its customer relationship management, general ledger, deposit, servicing and/or loan organisation systems. If, for example, the Crédit Agricole Group's information systems failed, even for a short period of time, it would be unable to meet certain customers' needs in a timely manner and could thus lose business opportunities. Likewise, a temporary shutdown of the information systems of the Crédit Agricole Group, even though it has back-up recovery systems and contingency plans, could result in considerable costs required for information retrieval and verification. The Crédit Agricole Group cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have an adverse effect on its financial position and results of operations.

The Crédit Agricole Group is also exposed to the risk of an operational failure or interruption of one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to execute or facilitate its securities transactions. It is also at risk in the

event of a failure of an external information technology service provider, such as a cloud data storage company. As its interconnectivity with its customers grows, the Crédit Agricole Group may also become increasingly exposed to the risk of operational failure of its customers' information systems. The Crédit Agricole Group's communications and information systems, and those of its customers, service providers and counterparties, may also be subject to failures or interruptions resulting from cyber-crime or cyber-terrorism. The Crédit Agricole Group cannot guarantee that failures or interruptions in its systems or in those of other parties will not occur or, if they did occur, that they would be adequately resolved.

Over the period from 2023 to 2025, operational losses due to business and systems failure risk accounted for 1.5% of **Crédit Agricole S.A.**'s total operational losses. Over the same period for the **Crédit Agricole Group**, operational losses due to business and systems failure risk represented 1.2% of total operational losses.

c) THE CRÉDIT AGRICOLE GROUP'S RISK MANAGEMENT POLICIES, PROCEDURES AND METHODS MAY PROVE TO BE INEFFECTIVE AND INSUFFICIENT TO GUARANTEE AN ACTUAL REDUCTION OF ITS EXPOSURE TO UNIDENTIFIED OR UNANTICIPATED RISKS, WHICH COULD LEAD TO MATERIAL LOSSES

The Crédit Agricole Group's risk management policies, procedures, techniques and strategies may not guarantee an effective reduction of its risk exposure in all likely economic environments and market configurations. These procedures and methods may not be effective against certain risks, particularly those that the Crédit Agricole Group has not previously identified or anticipated. Some of the qualitative tools and metrics used by the Crédit Agricole Group for managing risk are based on its use of observed historical behaviour of the market and of players or on economic variables. The Crédit Agricole Group applies statistical and other tools to these observations to assess its risk exposures. The tools and metrics may fail to predict future risk exposures of the Crédit Agricole Group. These risk exposures could, for example, arise from factors it did not anticipate or correctly evaluate in its statistical models or from unprecedented market movements. This would limit its ability to manage its risks and affect its results. The Crédit Agricole Group losses could therefore be significantly greater than those anticipated based on historical measures.

In addition, certain processes that the Crédit Agricole Group uses to estimate risk, including expected credit losses under the IFRS standards in force, are based on both complex analysis and factors that could lead to uncertain assumptions. Both qualitative and quantitative models used by the Crédit Agricole Group may not be comprehensive and could lead the Crédit Agricole Group to significant or unexpected losses. While no material issue has been identified to date, risk management systems are also subject to the risk of operational failure, including fraud.

At 31 December 2025, the prudential capital requirement in order to cover the operational risk of **Crédit Agricole S.A.** and the **Crédit Agricole Group** amounted to €4.4 billion and €6.6 billion, respectively. This exposure has been assessed in full using the Standardised Measurement Approach (SMA) since 1 January 2025, in accordance with the CRR3 requirements.

d) ANY DAMAGE TO THE CRÉDIT AGRICOLE GROUP'S REPUTATION COULD HAVE A NEGATIVE IMPACT ON ITS BUSINESS.

The Crédit Agricole Group's business depends broadly on the maintenance of a strong reputation in compliance and ethics. Any legal proceedings or adverse publicity against the Crédit Agricole Group for non-compliance or for any other similar or related issue could damage its reputation and, as a result, have a negative impact on its business. These matters include, but are not limited to, possible inappropriate dealings with potential conflicts of interest, potentially incorrect monitoring of legal and regulatory requirements, competition issues, ethics issues, social and environmental responsibility, money laundering, information security policies and sales and trading practices.

The Crédit Agricole Group may be dependent on data produced or transmitted by third parties, particularly in terms of social and environmental responsibility, and could be exposed to specific risks in this area in a context where guarantees of the reliability of this third-party data are still being developed. The Crédit Agricole Group's reputation could also be damaged by an employee's misconduct, fraud or embezzlement by financial intermediaries or any other act or misconduct or negligence by its third-party providers, external agents and sub-contractors. Any damage to the Crédit Agricole Group's reputation might lead to a loss of business that could impact its earnings and financial position. Failure to address these issues adequately could also give rise to additional legal risk, which might increase the number of litigation claims and disputes and expose the Crédit Agricole Group to fines or regulatory sanctions.

Reputational risk is a key element for the Crédit Agricole Group. It is managed by the Crédit Agricole Group Compliance department and the Compliance departments of relevant entities within the Crédit Agricole Group, which notably ensure, without limitation, the prevention and control of the risks of non-compliance with, in this context, the prevention of money laundering, the fight against the financing of terrorism, the prevention of fraud and corruption, compliance with embargoes and asset freezing obligations, and the protection of customer data.

e) THE CRÉDIT AGRICOLE GROUP IS EXPOSED TO THE RISK OF PAYING HIGHER COMPENSATION FOR DAMAGES OR FINES AS A RESULT OF LEGAL, ARBITRATION OR REGULATORY PROCEEDINGS

The Crédit Agricole Group has in the past been, and may in the future be, subject to significant legal proceedings (including class actions), arbitrations and regulatory proceedings. When determined adversely to the Crédit Agricole Group, these proceedings can result in awards of high damages, fines and penalties. Legal and regulatory proceedings to which the Crédit Agricole Group has been subject involve issues such as collusion with respect to the manipulation of market benchmarks, violation of international sanctions, inadequate controls and other matters. While the Crédit Agricole Group in many cases has substantial defences, even where the outcome of a legal or regulatory proceeding is ultimately favourable, it may incur substantial costs and have to devote significant resources to defending its interests. For further information on changes in risks resulting from legal, arbitration or administrative proceedings under way within Crédit Agricole S.A., please refer to the section "Changes in Crédit Agricole S.A.'s legal risks" under "Risk management" of this document.

Organised as a business line, the Legal Affairs department has two main targets: to control legal risk, which can give rise to disputes and liabilities, whether civil, disciplinary or criminal, and to provide the legal support needed by entities to enable them to carry out their activities.

At 31 December 2025, the provisions for legal risk totalled €151 million for **Crédit Agricole S.A.** and €321 million for the **Crédit Agricole Group**, compared to €334 million and €483 million, respectively, at 31 December 2024.

f) THE INTERNATIONAL SCOPE OF THE CRÉDIT AGRICOLE GROUP'S OPERATIONS EXPOSES IT TO LEGAL AND COMPLIANCE RISKS

Due to its international scope, the Crédit Agricole Group's operations are exposed to risks inherent to foreign operations, including the need to comply with multiple and often complex laws and regulations applicable to activities in each of the countries where the Crédit Agricole Group is active, such as local banking laws and regulations, internal control and disclosure requirements, data privacy restrictions, European, U.S. and local anti-money laundering and anti-corruption laws and regulations, international sanctions and other rules and requirements. Violations of these laws and regulations could harm the reputation of the Crédit Agricole Group, result in litigation, civil or criminal penalties, or otherwise have a material adverse effect on its business.

To illustrate, in October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank reached agreements with the US federal and New York State authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008. Crédit Agricole Corporate and Investment Bank and Crédit Agricole S.A., which cooperated with the US and New York State authorities in connection with their investigations, have agreed to pay a total penalty amount of US\$787.3 million (equivalent to €692.7 million).

Despite the implementation and constant improvement of procedures designed to ensure compliance with these laws and regulations, there can be no assurance that all employees, service providers or contractors of the Crédit Agricole Group will follow its policies or that such programmes will be adequate to prevent all violations. It cannot be excluded that transactions in violation of the Crédit Agricole Group's policies may be identified, potentially resulting in penalties. Furthermore, the Crédit Agricole Group does not always have direct or indirect control in certain entities with international operations in which it only holds a stake, and in those cases its ability to enforce compliance with its internal policies and procedures may be even more limited.

At 31 December 2025, the Crédit Agricole Group had operations in 46 countries. This scope includes Crédit Agricole S.A. as the parent company, as well as the subsidiaries and branches of the Crédit Agricole Group. However, it does not include held-for-sale and discontinued operations, nor any equity-accounted entities. Note that in 2025, 67% of the revenues (excluding intercompany disposals) of **Crédit Agricole S.A.** and 76% of the revenues (excluding intercompany disposals) of the **Crédit Agricole Group** came from their two main locations (namely France and Italy).

1.4 RISKS RELATING TO THE ENVIRONMENT IN WHICH THE CRÉDIT AGRICOLE GROUP OPERATES

a) HIGHER AND/OR VERY VOLATILE INTEREST RATES AND A SHARP ECONOMIC SLOWDOWN COULD NEGATIVELY AFFECT THE CRÉDIT AGRICOLE GROUP'S BUSINESS ACTIVITIES, OPERATIONS AND FINANCIAL PERFORMANCE

The uncertain and conflictual global economic environment, as well as regional and national developments, is rife with risks that could result in upward pressure on inflation and interest rates and downward pressure on growth.

- The COVID crisis and then the regional armed conflicts clearly brought to light national security concerns, the issues of sovereignty, preserving strategic sectors and protecting key supplies, in order to not be dependent on a hostile power or a single supplier. Combined with the accelerating challenges of climate transition, developments in national industrial strategies, the rise of protectionism and the imposition of tariffs are leading to an economic reconfiguration of global value chains. These movements are structural and likely to create additional price tensions and destabilise the economic sectors and players concerned.
- Climate events (such as droughts, fires, floods or even harsh winters) can also cause supply difficulties, disrupt global trade and lead to significant price tensions.
- In the United States, Donald Trump's economic plan suggests slightly stronger growth (tax cuts, deregulation) but also higher inflation (tariffs, anti-immigration laws, budget deficit). This scenario carries risks: lower central bank policy rate cuts in the United States, which could constrain monetary policy in the rest of the world; protectionism heavily impacting global growth; and lack of visibility which could lead, on the one hand, to financial volatility and, on the other hand, to a wait-and-see attitude to savings, which would be detrimental to consumption, investment and growth.
- More generally, geopolitical developments and conflicts (such as the war in Ukraine and conflicts in the Middle East, or tensions between China and the United States or between other nations with significant weight in the global economy) pose risks to the global economy, particularly to trade and supply chains, and therefore to prices (particularly for commodities and key components) and even to the quantities actually available.
- In the Eurozone, the reference scenario assumes growth at its potential level, inflation close to the ECB's target, coupled with moderately upward pressure on interest rates. However, the eurozone remains exposed to the risk of imported inflationary pressures in the event, for example, of supply difficulties (as during the Covid crisis) or energy price shocks (as when the war in Ukraine broke out). Furthermore, the eurozone is exposed to the risk of a weaker growth scenario materialising. The risks associated with the baseline scenario are indeed bearish. A scenario of stagnation could materialise in a number of ways: a hardening of the trade dispute with the United States, a contraction in export markets, increased competitive pressure, a redirection of Chinese exports towards the European Union (EU), a deterioration in private sector confidence and, finally, a more gradual implementation of Germany's fiscal stimulus package.

- Finally, in France more specifically, against a backdrop of weak growth and deteriorating public finances, any political, economic and social developments could lead to higher and more volatile French sovereign interest rates (*Obligation Assimilable du Trésor*, OAT) as well as private interest rates. Uncertainty may also contribute to economic players adopting a wait-and-see approach, which would be detrimental to activity.

Thus, higher inflation risks (particularly upstream) could, among other things, thwart the ECB's status quo scenario, promote higher interest rates, reduce household purchasing power, and worsen the situation for businesses. This could lead to an increase in the number of corporate defaults, causing unemployment to rise. The real estate sector in particular is very sensitive to interest rates and a halt to the decline or an increase in interest rates on real estate loans would be damaging to the sector. Higher interest rates (particularly in view of weak growth) and a decline in the confidence of economic agents could lead to a deeper crisis and impact the economy more broadly. These various factors not only increase the risk of default by the Crédit Agricole Group's customers, but also the risk of financial instability and a downturn in the financial markets, which have an impact on the Crédit Agricole Group's business activities and cost of risk.

More generally, weak growth, the rapid rise in interest rates or high interest rate levels could cause difficulties for some major economic players, particularly those with the most debt. Difficulties in repaying their debts and defaults on their part could cause a significant shock to the markets and have systemic impacts. In a more-difficult-to-read context weakened by major shocks, events such as those linked to the difficulties of significant players are potentially damaging to the financial health of the Crédit Agricole Group, depending on its exposure and the systemic repercussions of the shock.

b) ADVERSE ECONOMIC AND FINANCIAL TERMS HAVE IN THE PAST HAD AND MAY IN THE FUTURE HAVE AN IMPACT ON THE CRÉDIT AGRICOLE GROUP AND THE MARKETS IN WHICH IT OPERATES

A deterioration in economic conditions in the markets where the Crédit Agricole Group operates could have one or several of the following impacts:

- More-adverse economic conditions would affect the business and operations of customers of the Crédit Agricole Group, which could decrease revenues and increase the rate of default on loans and other receivables.
- Macroeconomic policies adopted in response to actual or anticipated economic conditions could have unintended effects. They are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the businesses of the Crédit Agricole Group that are most exposed to market risk.
- The underestimation of risks (particularly political and geopolitical risks) by financial markets, an overly favourable perception of economic conditions generally or in specific business sectors, and the indiscriminate quest for profitability could result in asset price bubbles and could, in turn, exacerbate the impact of corrections if conditions become less favourable and/or risk aversion becomes apparent.
- A widespread economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011, the COVID crisis of 2020 or the war in Ukraine and the energy crisis it caused in 2022) could have a severe impact on all of the activities of the Crédit Agricole Group, particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to dispose of certain categories of assets at their estimated market value or at all.

- More generally, international economic or geopolitical risks can materialise suddenly and have significant macroeconomic impacts on countries, sectors, value chains, corporates and, ultimately, the bank's activities, in the short- or long-term. For example, uncertainties surrounding the outcome of the war in Ukraine, developments in the Middle East conflict, and intensifying tensions between the United States and China or between other nations with significant weight in the global economy (desire for economic decoupling, especially in the technology sectors) could give rise to multiple scenarios and trigger a number of risks, including trade wars and sanctions, military tensions around Taiwan and in the South China Sea, and even nuclear risk.
- A decline in the prices of bonds, equities and commodities could impact a significant portion of the business of the Crédit Agricole Group, including in particular trading, investment banking and asset management revenues.
- More generally, greater uncertainties and significant market disruptions may increase volatility. That could have a significant adverse impact on the Crédit Agricole Group's trading and investment activities in the bond, foreign exchange, commodities and equity markets, as well as on its positions in other investments. In recent years, the financial markets have experienced significant disruption and volatility, which could reoccur, exposing the Crédit Agricole Group to significant losses. Such losses could extend to many trading and hedging instruments used by the Crédit Agricole Group, including swaps, forwards, futures, options and structured products. In addition, financial market volatility makes it difficult to anticipate trends and implement effective trading strategies.

While uncertainties remain strong, an additional deterioration in economic conditions would increase the difficulties and failures of corporates and the unemployment rate could start rising again, increasing the probability of customer default. The heightened economic, geopolitical and climatic uncertainty could have a strong negative impact on the valuation of risky assets, on the currencies of countries in difficulty, and on the price of commodities. As such:

- The succession of unprecedented exogenous shocks and difficulties in assessing the economic situation may lead central banks to pursue inappropriate monetary policies: late or prudent monetary easing or, on the contrary, early tightening, could thus lead to an overly restrictive policy that could promote a pronounced recession in activity.
- The political and geopolitical context – more conflictual and tense – induces greater uncertainty and increases the overall level of risk. In the event of rising tensions or the materialisation of latent risks, this could lead to major market movements and have a negative impact on economies.
- In France, there could also be a significant drop in confidence in the event of a more marked deterioration of the political, economic or social context which could lead, on the one hand, households to consume less and save more as a precaution, and corporates to delay investments on the other. This would be detrimental to growth and the quality of private debt, which has grown more than in the rest of Europe.

- In France, political and economic uncertainty coupled with possible social tensions, against the backdrop of weak growth and high public debt, would have a negative impact on confidence and investors, and could cause an additional rise in interest rates and in the cost of refinancing for the government, corporates and the banks. It could also lead to losses on the sovereign portfolios of banks and insurers. For example, **Crédit Agricole S.A.'s** exposure to French sovereign risk was €58.1 billion at 31 December 2025, which represents 3% of Crédit Agricole S.A.'s exposures to credit and counterparty risk. The **Crédit Agricole Group's** exposure to French sovereign risk was €68 billion at 31 December 2025, which represents 3% of the Crédit Agricole Group's exposures to credit and counterparty risk.

The current economic and financial balances are fragile and uncertainties remain strong. It is therefore difficult to predict economic or financial developments and to determine which markets would be most significantly impacted in the event of a significant deterioration. If economic or market conditions (whether French, European or global) were to deteriorate or become significantly more volatile, the Crédit Agricole Group's operations could be disrupted, and its business, results and financial position could, as a result, experience a material adverse effect.

c) THE CRÉDIT AGRICOLE GROUP OPERATES IN A HIGHLY REGULATED ENVIRONMENT, AND ITS PROFITABILITY AND FINANCIAL POSITION COULD BE SIGNIFICANTLY IMPACTED BY ONGOING LEGAL AND REGULATORY CHANGES

The Crédit Agricole Group is subject to significant regulation and numerous supervisory regimes in the jurisdictions in which it operates.

To illustrate, such regulations pertain to, in particular:

- the regulatory and prudential requirements applicable to credit institutions, including prudential rules on capital adequacy and minimum capital and liquidity, diversification and risk weighting requirements, governance, restrictions on shareholdings and compensation, as defined in particular, but not limited to, by:
 - (i) Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (as amended or supplemented at any time);
 - (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (as amended or supplemented at any time) as transposed into French law.

Under these regulations, credit institutions, such as Crédit Agricole S.A., and banking groups such as the Crédit Agricole Group, must comply with requirements in terms of minimum capital ratios, risk diversification and weighting and liquidity, monetary policy, reporting, rules for the use of internal models and restrictions on equity investments. At 31 December 2025, **Crédit Agricole S.A.'s** phased-in Common Equity Tier 1 (CET1) ratio was 11.8% and Crédit Agricole S.A.'s total phased-in ratio was 17.2%. At the same date, the **Crédit Agricole Group's** phased-in Common Equity Tier 1 (CET1) ratio was 17.3% and the Crédit Agricole Group's total phased-in ratio was 20.9%;

- the rules applicable to bank recovery and resolution as defined, without limitation, by:
 - (ii) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended or supplemented at any time) as transposed into French law;
 - (ii) Regulation No. (EU) 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (as amended or supplemented at any time); accordingly, the Crédit Agricole Group is placed under the supervision of the ECB to which a Crédit Agricole Group recovery plan is submitted each year in accordance with the applicable regulations (for more information, see the “Risk management” part of this document).
 - the regulations applicable to financial instruments (including shares and other securities issued by Crédit Agricole S.A.), as well as the rules relating to financial reporting, information disclosure and market abuse (Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as modified or supplemented at any time), which in particular increases the obligations of the Crédit Agricole Group in terms of transparency and reporting;
 - the monetary, liquidity, interest rate and other policies of Central Banks and regulatory authorities;
 - the regulations governing certain types of transactions and investments, such as derivatives and securities financing activities and money market funds (Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as modified or supplemented at any time);
 - regulations of market infrastructures, such as trading platforms, central counterparties, central securities depositories and securities settlement systems;
 - applicable regulations on corporate social responsibility (CSR), which reinforce requirements regarding the disclosure of information:
 - (i) with regard to sustainability, making it possible to understand the impact of the activity of the institution concerned on CSR issues and how these issues affect the results and financial position of that institution, in particular, without limitation, to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, (as amended or supplemented at any time, including, in particular, by Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 on the publication of non-financial and diversity information by certain large undertakings and groups and, more recently, by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (the “CSRD”) as regards corporate sustainability reporting);
 - (ii) with regard to how and to what extent banking groups finance or develop economic activities that can be considered environmentally sustainable in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investments, known as the Taxonomy Regulation (as amended or supplemented at any time, including, in particular, by Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation);
 - (iii) with regard to sustainability in the financial services sector, and in particular the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes as well as the disclosure of sustainability-related information across different financial products in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019, as amended or supplemented at any time (the “SFDR”); it being specified that these CSR regulations are regularly subject to changes that may impact the Crédit Agricole Group, particularly in the context of the adoption of an “Omnibus package” comprising several legislative and regulatory proposals, some of which have already been adopted and are now applicable;
 - tax and accounting legislation in the jurisdictions where the Crédit Agricole Group operates;
 - the rules and procedures relating to internal control, anti-money laundering and combating terrorist financing, risk management and compliance.
- As a result of some of these measures, the Crédit Agricole Group was notably forced to reduce the size of some of its activities in order to comply with the new requirements created by them. These measures have also increased compliance costs and it is likely that they will continue to do so. In addition, some of these measures may also significantly increase the Crédit Agricole Group’s funding costs, particularly by requiring the Crédit Agricole Group to increase the portion of its funding consisting of capital and subordinated debt, which carry higher costs than senior debt instruments.
- Failure to comply with these regulations could have major consequences for the Crédit Agricole Group: significant intervention by regulatory authorities and fines, international sanctions, public reprimand, reputational damage, enforced suspension of operations or, in extreme cases, withdrawal of authorisation to operate. Moreover, regulatory constraints could significantly limit the ability of the Crédit Agricole Group to expand its business or to pursue certain existing activities.

In addition, legislative and regulatory measures have come into force in recent years or may be adopted or modified to introduce or strengthen a number of changes, some of which are permanent, in the overall financial environment. While the aim of these measures is to avoid a recurrence of the global financial crisis, the new measures have changed substantially, and may continue to change, the environment in which the Crédit Agricole Group and other financial institutions operate. As such, the measures that have been or may be adopted include more stringent capital and liquidity requirements (particularly for large global institutions and groups such as Crédit Agricole Group), tax on financial transactions, caps or tax on employee compensation over specified levels, limits on the types of activities that commercial banks can undertake (prohibition or limitation of proprietary trading and investment, investments and holdings in private equity funds and hedge funds), ring-fencing requirements relating to certain activities, restrictions on the types of entities permitted to conduct swaps, restrictions on certain types of activities or financial products such as derivatives, mandatory write-downs or conversions into equity of certain debt instruments in the event of a resolution procedure and, more generally, enhanced recovery and resolution regimes, new risk-weighting methodologies (particularly with respect to insurance businesses), and new rules on the use of internal models, periodic stress testing, strengthening of the powers of supervisory authorities, new rules for managing environmental, social and governance (ESG) risks, and new rules for disclosing information, particularly in relation to sustainability requirements.

The measures relating to the banking and financial sector in which the Crédit Agricole Group operates could be amended again, expanded or strengthened, and new measures could be introduced, further affecting the predictability of the regulatory regimes to which the Crédit Agricole Group is subject and requiring rapid implementation likely to mobilise significant resources within the Crédit Agricole Group. In addition, the adoption of these new measures could increase the constraints on the Crédit Agricole Group and require a strengthening of the actions carried out by the Crédit Agricole Group presented above in response to the existing regulatory context.

In addition, the general political environment has evolved unfavourably for banks and the financial industry, resulting in additional pressure on legislative and regulatory bodies to adopt more stringent regulatory measures, despite the fact that these measures can have adverse consequences on lending and other financial activities, and on the economy.

Given the continuing uncertainty linked to new legislative and regulatory measures, the scale and scope of which are largely unpredictable, it is impossible to predict their real impact on the Crédit Agricole Group, but their impact could be very significant.

1.5 RISK RELATED TO THE STRATEGY AND TRANSACTIONS OF THE CRÉDIT AGRICOLE GROUP

a) CRÉDIT AGRICOLE S.A. MAY NOT ACHIEVE THE TARGETS SET OUT IN ITS 2028 MEDIUM-TERM PLAN

On 18 November 2025, Crédit Agricole S.A. announced its new Medium-Term Plan for 2028, “ACT 2028” (the “2028 Medium-Term Plan”), with the ambition to be a conquering bank, leader in Europe, leader in transitions and leader in new technologies. In a context of major challenges, Crédit Agricole S.A. is leveraging its strengths to accelerate its development and deepen its transformation, with these ambitions supported by the cohesion of all its teams.

The 2028 Medium-Term Plan places acceleration at the heart of the roadmap. Crédit Agricole S.A. wants to expand its playing field, consolidate its positions in France and develop new growth drivers in Europe and Asia. The target is to reach 60 million customers for the Group, approximately €3.5 trillion in savings and more than €30 billion in revenues by 2028, with nearly 60% of this coming from international operations. Five levers are driving this acceleration: consolidating our leadership in retail banking in France; expanding the Group’s development model in Europe; strengthening our foothold in Asia; seizing opportunities in private markets and accelerating our payment, collection and cash flow management offerings; and asserting ourselves as a driving force behind transitions.

To achieve its ambitions for acceleration and maintain high operational efficiency with a cost/income ratio of less than 55% by 2028, transformation is at the heart of Crédit Agricole S.A.’s strategic plan. This transformation is based on four major areas: accelerating time-to-market and leveraging artificial intelligence (AI) and data as drivers for customer capture and efficiency; preparing for the future and intensifying innovation; maintaining high standards of risk management; and fostering trust as the foundation for performance and cross-functional collaboration.

The Group’s cohesion, based on a decentralised model and business lines united around common values and a shared Raison d’Être, is a major asset in achieving the targets of the Medium-Term Plan. Synergies will be amplified by mobilising the business lines as “Business Partners” of the Group’s relationship banks and by developing consistency and coordination between the business lines. Among the levers identified to develop cohesion, the business lines are particularly committed to supporting the customer acquisition efforts of the retail banks and to developing innovative solutions for bank customers.

The 2028 Medium-Term Plan includes a number of financial targets relating to the cost/income ratio, net income, return on equity, level of equity, and payout ratio. These financial targets were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to the economic climate and the activity of the business lines of Crédit Agricole S.A. The financial targets do not constitute projections or forecasts of anticipated results. The actual results of Crédit Agricole S.A. are likely to vary from these targets for a number of reasons, including if one or more of the risk factors described elsewhere in this section materialise. For example, Crédit Agricole S.A. is pursuing the following targets, as set out in its 2028 Medium-Term Plan: net income Group share of more than €8.5 billion in 2028; revenue growth of more than 3.5% per year on average between 2024 (pro forma) and 2028; a cost/income ratio below 55% in 2028; return on tangible equity (ROTE) above 14% in 2028; optimised management of the CET1 ratio at around 11% in relation to the CET1 ratio target for the Crédit Agricole Group of 17% or more throughout the pathway. The 2028 Medium-Term Plan also provides for a dividend distribution policy for Crédit Agricole S.A. of 50% in cash, with an interim dividend to be paid from 2026 onwards.

More generally, the success of the 2028 Medium-Term Plan is based on a large number of initiatives of varying scope, to be rolled out within the various Crédit Agricole Group entities. Although many of the targets set out in the 2028 Medium-Term Plan are expected to be achievable, it is not possible to predict which ones will be achieved and which ones will not. The 2028 Medium-Term Plan also provides for important investments, but their return could be lower than expected if the targets pursued under the 2028 Medium-Term Plan were not ultimately achieved. Thus, if Crédit Agricole S.A. was unable to achieve the targets set out in the 2028 Medium-Term Plan (in whole or in part), there could be a material adverse impact on its financial position and results.

Furthermore, as a responsible and committed player, the Crédit Agricole Group is accelerating in transitions, with the ambition of becoming the leader in the environmental transition economy. The Group is reaffirming its Net Zero pathways, strengthening its climate strategy and offering the widest range of responsible investments on the market. It is positioning itself as a key player in climate change adaptation, developing dedicated banking services, launching a new Prevention business line and promoting the circular economy. Finally, it is innovating and mobilising resources in favour of nature.

The ambition for 2028 is to amplify the Group's impact on regional vitality and a just transition by facilitating access to sustainable housing and essential services (health, mobility, renewable energy) and by supporting agricultural and agri-food transitions. Concrete commitments include a 90/10 ratio of green/brown outstanding loans, €240 billion in transition financing, €1 billion in sustainable finance revenues from corporate and investment banking, and 600,000 homes supported in their energy renovation projects.

Finally, faced with the challenge of the demographic transition, the Group has the widest range of offerings on the market and aims to become the trusted partner for large-scale intergenerational transmission, developing innovative offerings for wealth transfer, retirement planning and support for seniors and caregivers. The aim is to support customers in all their wealth management needs, to be the leader in group and individual pension assets in France by 2028, to accelerate the inflow of retirement savings in Europe with net inflows of more than €75 billion, and to offer solutions for adapting to ageing through the "Crédit Agricole Santé & Territoires" business line.

Failure to comply with these ESG commitments could damage the reputation of the Crédit Agricole Group and therefore Crédit Agricole S.A., which could have a negative impact on its business. In addition, the new nature of certain ESG data requiring additional reliability work could lead to the recalculation of trajectories to achieve the targets set, and thus shift them over time.

b) INSURANCE ACTIVITIES COULD BE ADVERSELY AFFECTED IN THE EVENT OF A DECORRELATION BETWEEN CLAIMS AND THE ASSUMPTIONS USED IN SETTING THE PRICES FOR INSURANCE PRODUCTS AND IN ESTABLISHING RESERVES, AND IN THE EVENT OF A SHARP INCREASE IN RATES AND TAXATION.

At 31 December 2025, Crédit Agricole Assurances accounted for 25% of Crédit Agricole S.A.'s results and 21% of the Crédit Agricole Group's results ⁽¹⁾.

Crédit Agricole Assurances continues to adapt its strategy in a context characterised by monetary policy easing and heightened geopolitical risks, increased climate risks, with natural events becoming both more intense and more frequent, and growing risks related to AI and cybercrime. Its risk profile is dominated by market and insurance risks.

In its savings/retirement insurance business, Crédit Agricole Assurances offered preferential policyholder deferred profit sharing on euro payments in both France and internationally. In France, Crédit Agricole Assurances is optimising changes in its profit-sharing reserves (*provision pour participation aux bénéfices* – PPAB). The PPAB therefore reached €6.3 billion at 31 December 2025 (versus €7.5 billion at 31 December 2024), making it possible to boost the rates paid to policyholders over several years. Moreover, the unit-linked portion whose risk is borne by the policyholders represented 31.1% of Crédit Agricole Assurances' assets under management at 31 December 2025, up 1.2 points year-on-year. Finally, Crédit Agricole Assurances' annualised surrender rate ⁽²⁾ stood at 4.1% at 31 December 2025.

In property and casualty insurance as well as personal protection (death and disability/creditor/group insurance) activities, insurance revenues from Crédit Agricole Group entities largely depend on whether the assumptions used to set the prices of products and establish the provisions are in line with the losses incurred. For example, these assumptions concern changes in mortality or morbidity, the behaviour of policyholders and the frequency and cost of claims. Crédit Agricole Assurances and CAMCA rely on their experience and on professional data to provide actuarial estimates for claims and the future profitability generated by its products. However, the losses incurred could prove to be greater than the assumptions applied for setting prices and determining provisions. For Crédit Agricole Assurances, this risk mainly concerns death and disability/creditor/group/property and casualty insurance activities. If the benefits paid by Crédit Agricole Assurances to policyholders exceed the assumptions on which pricing and provisions were set, Crédit Agricole Assurances' operating income and financial position may be affected.

With regard to property and casualty insurance business specifically, Crédit Agricole Assurances publishes a combined ratio ⁽³⁾ which reflects the profitability of this activity, a level greater than 100% indicating a non-profitable technical activity. At 31 December 2025, the combined ratio for property and casualty insurance activities in France stood at 96.7%. If Crédit Agricole Assurances needed to increase its provisions, for example due to inflation, or if Crédit Agricole Assurances suffered a higher loss ratio than expected, its ratio would increase and its operating profit would decrease temporarily, the insurance policies being reviewable annually.

c) ADVERSE EVENTS MAY AFFECT SEVERAL OF THE CRÉDIT AGRICOLE GROUP'S BUSINESSES SIMULTANEOUSLY

While each of the Crédit Agricole Group's principal activities are subject to risks specific to them and are subject to different market cycles, it is possible that adverse events could affect several of the Crédit Agricole Group's activities at the same time. For instance, a decrease in interest rates could simultaneously impact the interest margin on loans, the yield and therefore the fee and commission income earned on asset management products, and the returns on investments of the insurance subsidiaries. A general and prolonged decline in financial markets and/or adverse macroeconomic conditions could impact the Crédit Agricole Group in multiple ways, by increasing default risk in its lending activities, causing a decline in the value of its securities portfolios and reducing revenues in its fee and commission income-generating activities. In addition, a deterioration in the regulatory and tax environment in the main markets in which the Crédit Agricole Group operates could affect the Crédit Agricole Group's business or result in its profit being over-taxed. In such an event, the Crédit Agricole Group might not realise the benefits that it otherwise would hope to achieve through the diversification of its activities. Where an event adversely affects multiple activities, the impact on the result and financial position of the Crédit Agricole Group is all the more important.

d) THE CRÉDIT AGRICOLE GROUP IS EXPOSED TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS

Environmental, societal and governance (ESG) risk factors can affect the Crédit Agricole Group in two ways, according to the principle of double materiality. Firstly, social and environmental materiality, which reflects the impact, positive or negative, of the Crédit Agricole Group's activities on its ecosystem. Secondly, financial materiality reflects the impact of the ecosystem on the Crédit Agricole Group's business lines.

(1) Net income Group share excluding Corporate Centre division.

(2) Annualised amount of redemptions since 1 January compared with the corresponding provisions at the start of the financial year.

(3) Combined property & casualty ratio in France (Pacifica) excluding discounting, net of reinsurance: (claims experience + overheads + fee and commission income)/gross earned premiums.

In the first area, the Crédit Agricole Group could be exposed to reputational risk related to its compliance with public commitments, particularly those related to ESG. The Crédit Agricole Group may thus face controversy by being challenged by third parties if they believe that these commitments are not being met. Furthermore, Crédit Agricole S.A. may not fully achieve the targets of its Strategic Plan (see Net Zero Commitments presented in Chapter 2.1 of the Universal Registration Document of Crédit Agricole S.A.). This could result in a failure to achieve the quality of the working conditions and framework it has set out and thus damage the Crédit Agricole Group's reputation, which could have a negative impact on its business. In terms of social risk, the Crédit Agricole Group could fail to achieve the targets of its Societal Project. This one strives to economically and socially strengthen all territories and all customers, in particular by promoting the inclusion of young people, access to care, and ageing well – everywhere and for all. Finally, physical risks may impact operating tools, but their consequences should remain marginal at the Crédit Agricole Group level.

Depending on the financial materiality, the ESG risk hazards may affect the counterparties of Crédit Agricole Group member entities, and therefore indirectly, the Crédit Agricole Group. ESG risks are thus considered to be risk factors that influence the other main categories of existing risks, notably credit, but also market, liquidity and operational risks.

However, these risks could mainly materialise through credit risk: for instance, when an entity within the Crédit Agricole Group lends to businesses that conduct activities that emit greenhouse gases, it is subject to the risk that more stringent regulations or limitations will be imposed on its borrower, which could have an adverse impact on the latter's credit quality and the value of the assets financed (e.g. sudden drop in revenues). Such consequences may also arise as a result of technological changes accelerating the transition to a more low-carbon economy, or changes in the behaviour of end consumers (increase in leverage ratios to finance the transition). Similarly, these adverse impacts may be associated with physical risk events – such as natural disasters, but also long-term changes in climate models (increasing frequency and the impacts of events such as droughts, flooding, rising sea levels etc.) – having a negative impact on the counterparties of entities within the Crédit Agricole Group in the performance of their activities. The Crédit Agricole Group could thus face reputational risk if one of its member entities' counterparties were to be the subject of a controversy related to environmental factors (e.g. non-compliance with regulations on greenhouse gas emissions, damage to biodiversity in the event of an industrial accident leading to the pollution of ecosystems etc.), but also to social and governance factors. With the acceleration of transitional restrictions to address climate change, the increasing intensity of acute weather phenomena and concern surrounding the preservation of resources, the Crédit Agricole Group will indeed have to adapt its activities and its counterparty selection appropriately in order to achieve its strategic targets, avoid suffering losses and limit its reputational risk.

e) THE CRÉDIT AGRICOLE GROUP, ALONG WITH ITS CORPORATE AND INVESTMENT BANKING SUBSIDIARY, MUST MAINTAIN HIGH CREDIT RATINGS, OR THEIR BUSINESS AND PROFITABILITY COULD BE ADVERSELY AFFECTED

Credit ratings have an important impact on the liquidity of the Crédit Agricole Group and the liquidity of each of its member entities individually that are active in financial markets (principally its corporate and investment banking subsidiary, Crédit Agricole Corporate and Investment Bank). A significant downgrade in their credit ratings could have a material adverse effect on the liquidity and competitive position of the Crédit Agricole Group or Crédit Agricole Corporate and Investment Bank, increase borrowing costs, limit access to the capital markets, trigger obligations in the Crédit Agricole Group's covered bond programme or under certain bilateral provisions in some trading, derivative and collateralised financing contracts, or adversely affect the market value of the bonds.

The Crédit Agricole Group's cost of long-term unsecured funding from market investors, and that of Crédit Agricole Corporate and Investment Bank, is directly related to their credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depend to a certain extent on their credit ratings. Increases in credit spreads can significantly increase the Crédit Agricole Group's or Crédit Agricole Corporate and Investment Bank's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of the issuer's solvency. In addition, credit spreads may be influenced by movements in the acquisition cost of credit default swaps indexed to the Crédit Agricole Group's or Crédit Agricole Corporate and Investment Bank's debt securities, which are influenced both by the credit quality of those securities, and by a number of market factors that are beyond the control of the Crédit Agricole Group and Crédit Agricole Corporate and Investment Bank.

Of the three rating agencies solicited, Moody's, S&P Global Ratings and Fitch Ratings long term issuer ratings for Crédit Agricole S.A. are A1 stable outlook, A+ stable outlook and A+ stable outlook respectively.

Non-financial ratings may have an impact on Crédit Agricole's image with its stakeholders, particularly investors, who use these ratings to build their portfolios. A significant downgrade of its rating could have an adverse effect on investor interest in securities issued by Crédit Agricole S.A.

At 31 December 2025, Crédit Agricole S.A.'s non-financial rating was maintained or even improved by MSCI (AA), Sustainalytics (17.7), ISS ESG (C+) and CDP (A).

f) THE CRÉDIT AGRICOLE GROUP FACES INTENSE COMPETITION

The Crédit Agricole Group faces intense competition in all financial services markets and for its products and services, including Retail Banking services. For illustrative purposes, concerning this activity, Regional Banks in France have a market share greater than 25% ⁽¹⁾.

(1) 25.2% of the household credit market.

The European financial services markets are mature, and the demand for financial services products is, to some extent, related to overall economic development. Competition in this environment is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve customer needs. Consolidation has created a number of firms that, like the Crédit Agricole Group, have the ability to offer a wide range of products, from insurance, loans and deposit taking to brokerage, investment banking and asset management services.

In addition, new competitors (including those using innovative technology solutions), which may be subject to separate or more flexible regulation, or other requirements relating to regulatory prudential ratios, are also emerging in the market. Technological advances and the growth of e-commerce have made it possible for non-bank institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and Internet-based financial solutions, including electronic securities trading. These new players exert downward price pressure on the Crédit Agricole Group's products and services and can succeed in winning market share in areas that have been historically stable and dominated by traditional financial institutions. In addition, new applications, particularly in payments and everyday banking, and new technologies facilitating transaction processing, such as blockchain, have been gradually transforming the financial sector and the ways in which customers consume banking services. It is difficult to predict the effects of the emergence of such new technologies, for which the regulatory framework is still being defined, but their increased use may transform the competitive landscape of the banking and financial industry. The Crédit Agricole Group must therefore strive to maintain its competitiveness in France and in the other major markets in which it operates by adapting its systems and strengthening its technological footprint to maintain its current market share and level of results.

1.6 RISKS RELATED TO THE STRUCTURE OF CRÉDIT AGRICOLE GROUP

a) IF ANY MEMBER OF THE CRÉDIT AGRICOLE NETWORK ENCOUNTERS FUTURE FINANCIAL DIFFICULTIES, CRÉDIT AGRICOLE S.A. WOULD BE REQUIRED TO MOBILISE THE RESOURCES OF THE CRÉDIT AGRICOLE NETWORK (INCLUDING ITS OWN RESOURCES) TO SUPPORT SUCH MEMBER

Crédit Agricole S.A. (parent company) is the corporate centre of the Crédit Agricole Network, which includes Crédit Agricole S.A. (parent company), the Regional Banks and the Local Banks, pursuant to Article R. 512-18 of the French Monetary and Financial Code, as well as Crédit Agricole Corporate and Investment Bank and BforBank as its affiliated members (the "Network").

Under the statutory financial support mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code, Crédit Agricole S.A., as the corporate centre of the Network, must take all necessary measures to guarantee the liquidity and solvency of each member of the Network, as well as the Network as a whole. As a result, each member of the Network benefits from the statutory financial support mechanism and contributes thereto. The general provisions of the French Monetary and Financial Code are transposed into internal provisions setting out the operational measures required for this legal mechanism for internal financial solidarity. Specifically, they have established a Fund for bank

liquidity and solvency risks (*fonds pour risques bancaires de liquidité et de solvabilité* – FRBLS) designed to enable Crédit Agricole S.A. (parent company) to fulfil its role as corporate centre by providing assistance to any member of the Network that may be experiencing difficulties.

Although Crédit Agricole S.A. is not currently aware of circumstances likely to require recourse to the FRBLS to support a member of the Network, there can be no assurance that it will not be necessary to use the Fund in the future. In such a case, if the resources of the FRBLS were to be insufficient, Crédit Agricole S.A. (parent company), under its duties as corporate centre, will be required to make up the shortfall by mobilising its own resources and, where appropriate, those of the other members of the Network.

As a result of this obligation, if a member of the Network were to face major financial difficulties, the event underlying these financial difficulties could impact the financial position of Crédit Agricole S.A. (parent company) and that of the other members of the Network that are relied upon for support under the financial support mechanism.

The European banking crisis management framework was adopted in 2014 by EU Directive 2014/59 (known as the "Bank Recovery and Resolution Directive – BRRD"), transposed into French law by the French Decree-Law no. 2015-1024 of 20 August 2015 (Ordonnance no. 2015-1024 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière), which also adapted French law to take into account the provisions of European Regulation 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund. The Directive (EU) 2019/879 of 20 May 2019, known as "BRRD2", amended the BRRD and was transposed into French law by the French Decree-Law No. 2020-1636 of 21 December 2020.

This framework, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors, and to avoid or limit the use of public financial support as much as possible. In this context, the European Resolution Authorities, including the Single Resolution Board, have been granted extensive powers to take all necessary measures in connection with the resolution of all or part of a credit institution or the group to which it belongs.

For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is preferred by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. (parent company) and its affiliated members. In this respect, and in the event of a resolution of the Crédit Agricole Group, the perimeter comprising Crédit Agricole S.A. (in its capacity as the corporate centre) and all its affiliated members would be considered, as a whole, as the extended single entry point. Given the foregoing and the financial support mechanism that exist within the Network, a member of the Network cannot be placed individually in resolution.

The resolution authorities may initiate resolution proceedings against a credit institution when they determine that: the institution has failed or is likely to fail, there is no reasonable prospect that another private measure will prevent the failure within a reasonable time, a resolution measure is required, and a liquidation procedure would fail, to achieve the targets of the resolution mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the aim of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that shareholders (shares, mutual shares, CCIs, CCAs) bear losses first, then the other creditors bear losses, provided that they are not legally excluded from bail-in or excluded from bail-in by a decision of the resolution authorities. French law also provides for safeguard when certain resolution tools or decisions are implemented, including the principle according to which equity holders and creditors of an institution in resolution should not incur greater losses than they would have incurred had the institution been wound-up under a judicial liquidation proceeding under the French Commercial Code (*Code de Commerce*) ("no creditor worse off than under normal insolvency proceedings" principle referred to in Article L. 613-57-I of the French Monetary and Financial Code). Thus, investors are entitled to claim compensation if the treatment they receive in resolution is less favourable than the treatment they would have received if the institution had been subject to normal insolvency proceedings.

In the event that the resolution authorities decide to open a resolution proceeding against Crédit Agricole Group, they will first write down the par value of the CET1 instruments (shares, mutual shares, CCI and CCA), Additional Tier 1 instruments, and Tier 2 instruments, in order to absorb losses, and possibly convert the Additional Tier 1 instruments and Tier 2 ⁽¹⁾ instruments into equity. Then, if the resolution authorities decide to use the bail-in tool, such bail-in tool would be applied to other debt instruments ⁽²⁾, resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses.

The resolution authorities may decide to implement, on the corporate centre and its affiliated members in a coordinated manner, write-down or conversion measures and, where applicable, bail-ins. In such an event, write-down or conversion measures and, where applicable, bail-in measures would apply to all entities of the Network, irrespective of the concerned entity and of the root of the losses.

The creditor hierarchy in resolution is defined by the provisions of Article L. 613-55-5 of the French Monetary and Financial Code, applicable at the date of implementation of the resolution.

The holders of equity and any creditors of the same rank or with identical rights in liquidation will then be treated equally, irrespective of which entity of Crédit Agricole Group they are creditors.

The extent of this bail-in, which also aims to recapitalise the Crédit Agricole Group, is based on equity requirements at the consolidated level.

Therefore, investors must then be aware that there is a significant risk, for the holders of shares, mutual shares, CCI and CCA, and for the holders of debt instruments issued or implemented by any member of the Network to lose all or part of their investment if a resolution proceeding is implemented on the Crédit Agricole Group, irrespective of which entity they are a creditor.

The other banking resolution tools available to the resolution authorities are essentially the total or partial disposal of the activities of the institution to a third party or to a bridge institution, and the institution's assets separation tool.

This resolution framework does not affect the statutory financial support mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code, which applies to the Network, as defined in Article R. 512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution measures.

The implementation of a resolution proceeding on the Crédit Agricole Group would thus imply that the statutory financial support mechanism had failed to remedy the failure of one or more members of the Network, and hence of the Network as a whole.

b) THE PRACTICAL ADVANTAGE OF THE 1988 GUARANTEE ISSUED BY THE REGIONAL BANKS MAY BE LIMITED BY THE IMPLEMENTATION OF THE RESOLUTION REGIME THAT WOULD APPLY PRIOR TO LIQUIDATION

The resolution regime provided for by the BRRD/BRRD2 could limit the practical effect of the Crédit Agricole S.A. bond guarantee granted by all Regional Banks jointly and severally among them up to the amount of their capital, reserves and retained earnings (the "1988 Guarantee").

This resolution regime does not affect the statutory financial support mechanism provided for under Article L. 511-31 of the French Monetary and Financial Code, which applies to the Network prior to the implementation of any resolution measures.

However, the application of resolution measures on the Crédit Agricole Group could limit the occurrence of the conditions for implementing the 1988 Guarantee, as the 1988 Guarantee can only be called if Crédit Agricole S.A.'s assets prove to be insufficient to cover its obligations at the end of its liquidation or dissolution. Due to this limitation, bondholders and creditors of Crédit Agricole S.A. may not be able to benefit from the protection that the 1988 Guarantee would offer.

⁽¹⁾ Articles L. 613-48 and L. 613-48-3 of the French Monetary and Financial Code.

⁽²⁾ Articles L. 613-55 and L. 613-55-1 of the French Monetary and Financial Code.

2. RISK MANAGEMENT

This section of the management report presents the risk appetite of Crédit Agricole S.A. and the Crédit Agricole Group, the nature of the main risks to which they are exposed, their magnitude and the measures implemented to manage them.

The information presented under IFRS 7 on financial instrument disclosures covers the following main types of risks:

- credit risks;
- market risks;
- structural balance sheet risks: global interest rate risk, foreign exchange risk and liquidity risk, including risks associated with the insurance sector.

This information forms an integral part of the notes to the consolidated financial statements ⁽¹⁾ of Crédit Agricole S.A. and the Crédit Agricole Group and is covered by the Statutory Auditors' opinion on the financial statements. The relevant passages are identified in the management report between the tags [Audited] and [Audited End] ▲.

In order to cover all risks inherent in the banking business, additional information is provided concerning:

- operational risks;
- non-compliance risks.

In accordance with legislation and best business practices, risk management within Crédit Agricole S.A. and Crédit Agricole Group is reflected by a form of governance in which the roles and responsibilities of each individual are clearly identified, as well as by effective and reliable risk management methodologies and procedures which make it possible to measure, monitor and manage all the risks to which the Group is exposed.

2.1. RISK APPETITE, GOVERNANCE AND ORGANISATION OF RISK MANAGEMENT

CONCISE STATEMENT ON RISKS

(Statement prepared in compliance with Article 435-(1)-(f) of Regulation (EU) No. 575/2013)

The Board of Directors of Crédit Agricole S.A. makes a formal statement every year regarding its risk appetite. The Group's Risk Appetite Statement is prepared in line with the risk identification process. The statement is an integral and strategic part of the governance framework which covers strategy, business targets, risk management and global financial management for the Group. The strategic orientations of the Medium-Term Plan (MTP) "ACT 2028", the Risk Appetite Statement, the budgetary process and the allocation of resources to the business lines are mutually coherent.

The risk appetite of the Crédit Agricole Group is the type and aggregate amount of risk that the Group is ready to take on, in the framework of its strategic targets.

The Group's risk appetite is determined by particular reference to the financial policy and the risk management policy, which are based on:

- a policy of selective and responsible financing that takes account of a prudent lending policy framed by the risk frameworks, the corporate social responsibility policy and the authorisation system, as well as a compensation policy that includes criteria for compliance with risk limits and compliance metrics;
- the target of maintaining limited exposure to market risk;
- control of ALM risks (Liquidity, Global Interest Rate Risk, and Foreign Exchange) as well as monitoring the growth of risk weighted assets and the size of the balance sheet;
- strict management of operational risk exposure (including Information and Communication Technology-related risks, outsourcing and legal risk) and a sound IT and cyber risk management framework;

- model risk management through proven model governance and Group-level monitoring;
- containment of non-compliance risk;
- containment of environmental risks.

The formal definition of risk appetite allows Executive Management and the Board of Directors to define the Group's development direction consistent with the Medium-Term Plan and translate it into operational strategies. This results in a consistent approach shared by the Strategy, Finance, Risk and Compliance departments.

The Risk Appetite Statement is coordinated with the Operational departments of the various entities and aims to:

- engage directors and senior management in reflection and dialogue on risk taking;
- formalise, standardise and make explicit the acceptable level of risk for a given strategy;
- fully integrate risk/return considerations into the strategic planning and decision-making processes;
- define advance indicators and alert thresholds to improve resilience by taking action as soon as alerts for risk appetite standards are triggered;
- improve external communications to third parties on financial strength and risk management.

The Group's risk appetite takes into account the main strategic indicators defined in the Medium-Term Plan and forms the risk management framework for the strategy. The MTP targets set by the Group are then reported annually in the budget. Risk appetite is therefore included every year in the risk statement and appetite matrix. These draw on a set of strategic indicators defined by appetite, tolerance and, for indicators with regulatory thresholds, capacity thresholds.

⁽¹⁾ In the remainder of this section on "Risk management", the term "consolidated financial statements" refers to both those of Crédit Agricole S.A. and those of the Crédit Agricole Group.

In addition to the annual statement, the Group also reports on its risk appetite throughout the year through risk frameworks approved by the Board of Directors, based on recommendations from the Board's Risk Committee. The Risk Committee bases its reviews on approvals by the Group Risk Committee chaired by the Chief Executive Officer of Crédit Agricole S.A.

In addition to the summary statement and matrix, the Group produces a dashboard of its risks and internal and regulatory limits, which is used to monitor more operational indicators that represent major risks and consists of a selection of limits or alert thresholds set in these risk frameworks. This dashboard is presented to the Board Risk Committee and Crédit Agricole S.A.'s Board of Directors on a quarterly basis.

The Group's risk appetite is defined through:

- **key indicators covering:**
 - **Crédit Agricole S.A.'s external rating**, which has a direct impact on refinancing terms and the Group's image in the market,
 - **solvency** which guarantees the Group's sustainability by ensuring that it has sufficient equity to back the risks it is taking on,
 - **liquidity**, which is managed with a view to financing the needs of each entity at all times and preventing the Group's sources of finances from drying up with the consequent threat of default on payments, or even resolution,
 - **business**, whose monitoring enables measurement of business risk and ensures achievement of the strategy laid down by the Group to guarantee its long-term sustainability,
 - **profit**, because it is a direct source of future solvency and shareholder dividends and therefore constitutes a key part of the Group's financial communications,
 - **credit risk**, which constitutes the Group's main risk due to its commercial positioning and its growth strategy. Particular diligence is paid to this risk due to rising geopolitical risk (conflicts in Ukraine and the Middle East, tensions between the United States and China) and rising credit risk in France,
 - and key risks such as interest rate risk and inflation risks, market risk (more specifically at Crédit Agricole CIB), operational risk including ICT and outsourcing risk, non-compliance risk, insurance risk and environmental risk;
- **limits and alert thresholds on risks defined in line with these indicators;**

- **qualitative priorities**, inherent to the Group's strategy and businesses. The qualitative criteria are largely based on the corporate social responsibility (CSR) policy of the Company, which embodies the Group's concern with supporting sustainable development and controlling all risks including non-financial risks.

The key indicators reflect three levels of risk:

- **appetite** is used for managing everyday risk and indicators which breach tolerance thresholds;
- **tolerance** corresponds to a closer level of steering. Exceeding tolerance thresholds on key indicators or limits triggers a notification within 72 hours at the appropriate level depending on the indicator level. Suitable corrective measures must then be presented;
- **capacity**, which is only defined for indicators for which there is a regulatory threshold, begins once this regulatory threshold is crossed. Entering the capacity zone triggers a notification to the Board of Directors for Level I and II indicators.

The Group's risk appetite system, which is based on the risk identification process that aims to accurately identify all major risks that are likely to impact the Group's balance sheet, income statement, regulatory prudential ratios, or the reputation of an entity or the Group and to apply a Group-wide, standard approach to placing them in categories and sub-categories.

OVERALL RISK PROFILE

The Group's business is built around the customer-focused universal banking model in Europe with a low level of defaults and prudent provisioning. The market risk profile has also considerably reduced, as a result of a change in the Group's strategy more than a decade ago.

The Group's risk profile is monitored and presented at least every quarter to the Group Risk Committee and to the Board of Directors. The Executive Directors and the supervisory body are thus kept regularly informed of how the risk profile corresponds to the risk appetite.

The main components of the Group's risk profile at 31 December 2025 are detailed in this document:

- Credit risk: part 2.4 (Risk management);
- Market risk: part 2.5 (Risk management);
- Financial risks (interest rate, exchange rate, liquidity and financing): part 2.6 (Risk management);
- Operational risk: part 2.8 (Risk management);
- Environmental risks: paragraph 1.5.d (Risk factors).

A selection of key indicators from the Risk Appetite Statement is presented in the table below:

Crédit Agricole S.A. and its subsidiaries		CET1 ratio (phased-in)		Cost of risk	Net income Group share
31 December 2025		11.8%		€1.97bn	€7.07bn
31 December 2024		11.7%		€1.8bn	€7.1bn

Crédit Agricole Group	CET ratio (phased-in)	LCR ratio (year-end level)	Cost of risk	Net income Group share	Impaired loan ratio on outstanding loans
31 December 2025	17.3%	141.4%	€3.45bn	€8.75bn	2.20%
31 December 2024	17.2%	127.4%	€3bn	€8.6bn	2.07%

At 31 December 2025, the risk appetite indicators of Crédit Agricole S.A. and the Crédit Agricole Group presented above were within the defined risk appetite levels. They have not reached the tolerance thresholds.

SUITABILITY OF THE INSTITUTION'S SYSTEMS FOR THE RISKS PURSUANT TO ARTICLE 435-1-(E) OF REGULATION (EU) NO. 575/2013

ORGANISATION OF RISK MANAGEMENT

Risk management, which is inherent in banking activities, lies at the heart of the Group's internal control system. All staff involved, from the initiation of transactions to final maturity, play a part in this system.

Measuring and monitoring risk is the responsibility of the dedicated Risk Management business line (headed by the Group Risk Management department [Direction des risques Groupe – DRG]), which is independent from Group functions and reports directly to the Deputy Chief Executive Officer.

Although risk management is primarily the responsibility of the business lines which oversee their own business development (first line of defence), DRG's task is to ensure that the risks to which the Group is exposed are consistent with the risk frameworks defined by the business lines (in terms of global and individual limits and selection criteria) and compatible with the Group's growth and profitability targets.

The Group Risk Management department (DRG) performs consolidated Group-wide monitoring of risks using a network of Risk Managers who report hierarchically to the Group Chief Risk Officer and functionally to the executive body of their entity or business line.

To ensure a consistent view of risks within the Group, the DRG has the following duties:

- it coordinates the risk identification process and the implementation of the Group's risk appetite framework in cooperation with the Finance, Strategy and Compliance functions and the business lines;
- it defines and/or validates methods and procedures for analysing, measuring and monitoring all of the Group's risks that are considered to be major, as defined in the annual risk identification process;
- it takes part in the critical analysis of the business lines' commercial development strategies, focusing on the risk impact of these strategies;
- it provides independent opinions to Executive Management on risk exposure arising from business lines' positions (credit transactions, setting of market risk limits) or anticipated by their risk framework;
- it lists and analyses Group entities' risks, on which data is collected in risk information systems.

The Financial Steering unit of the Group Finance department (Direction des finances Groupe – FIG) is responsible for the management of structural asset/liability risk (interest rate, exchange rate and liquidity) as well as for the refinancing policy and for the management of capital requirements. Supervision of these risks by Executive Management is carried out through Liquidity and ALM (Asset and Liability Management) Committee Meetings, in which the DRG takes part.

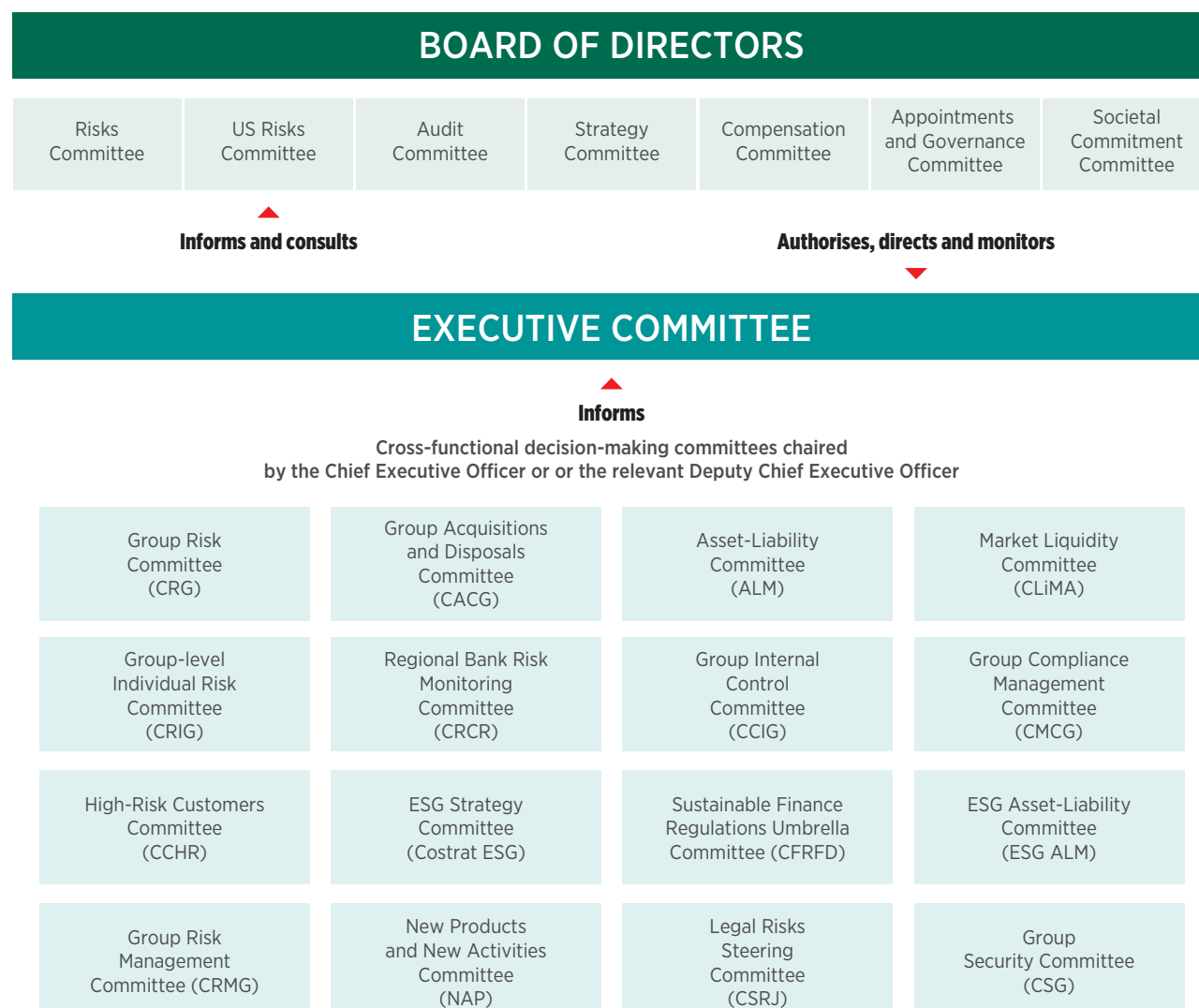
The DRG keeps the Executive Directors and the supervisory body informed of the degree of risk control in the Crédit Agricole Group, presents various risk frameworks of the major business lines of the Group for validation, and warns them of any risk of deviation from risk policies approved by executive bodies. It informs them of the outcomes and performance of prevention measures, whose organisational principles are approved by them. It makes suggestions for any improvement of such measures that may be required as a result of changes to business lines and their environment.

At consolidated level, this action falls within the remit of governance bodies, in particular:

- **the Risk Committee** (a Board of Directors sub-committee, nine meetings per year): it analyses key factors in the Group's risk appetite statement defined by Executive Management, regularly examines the Group's risk management and internal control issues, reviews the half-yearly information and annual report on internal control and risk measurement and monitoring;

- **the Group Risk Committee** (Comité des risques Groupe – CRG, 12 meetings per year and when necessary) chaired by the Chief Executive Officer of Crédit Agricole S.A.: defines Group policy in terms of risks, sets the Group's overall limits, approves the risk frameworks of the entities and business lines, monitors the Group's major risks in a cross-divisional manner;
- **the Group Individual Risk Committee** (Comité des risques Individuels de niveau Groupe – CRIG, one meeting per week on average) chaired by the Chief Executive Officer of Crédit Agricole S.A., decides on all individual cases requiring approval from Executive Management excluding exceptions, examines all cases at the request of Executive Management, presents at the request of the Group Chief Risk Officer any sensitive cases relating to an entity or any cases covered by the procedure;
- **the ESG Strategy Committee** (ESG StratCo), chaired by the Chief Executive Officer of Crédit Agricole S.A., meets every two months. It advises on the Group's ESG strategy and its sector-specific policies that will then be presented to the Crédit Agricole S.A. Societal Commitment Committee and subsequently approved by the Crédit Agricole S.A. Board of Directors. This body is also tasked with monitoring the fulfilment of the Group's commitments and is kept informed of ESG ratings and the implementation of improvement plans;
- **the Group Internal Control Committee** (Comité de contrôle interne Groupe – CCIIG, chaired by the Deputy Chief Executive Officer, minimum of four meetings per year) which coordinates the three control functions: examines internal control issues common across the Group (including regulatory developments), promotes cross-functional actions within the Group, validates Crédit Agricole S.A. Parent Company's Consolidated Supervision Scope, approves the Annual Report and half-yearly information on internal control prior to their presentation to the supervisory body;
- **the Asset-Liability Management Committee** (ALM Committee, chaired by the Chief Executive Officer of Crédit Agricole S.A., six meetings per year): analyses the financial risks facing the Crédit Agricole Group, including Crédit Agricole S.A. (interest rate, exchange rate and liquidity risks) and validates the guidelines for their management; validates certain methodologies specific to interest rate risk, decisions relating to the management of solvency and resolution ratios, and various other financial elements including notably the dividend policy of subsidiaries and the guidelines for the management of liquidity portfolios in terms of limits validated by the Group Risk Committee;
- **the Group Compliance Management Committee** (Comité de management de la conformité Groupe – CCMG, chaired by the Deputy Chief Executive Officer, 12 meetings per year): defines and validates the Group's Compliance policy, examines all draft compliance-related standards and procedures, prior to their implementation, examines all significant irregularities and approves corrective measures, makes all decisions related to remedial action for deficiencies, takes note of the main compliance-related conclusions of audits conducted, conducts arbitrations within its remit, is informed of any new businesses and partnerships developed by Group entities that have received a favourable opinion from the New Business and New Product Committee (NAP Committee), approves the annual compliance report;
- **the Group Security Committee** (Comité sécurité Groupe – CSG, four meetings per year) chaired by the Deputy General Manager in charge of the Transformation, HR and Transitions division, is a decision-making committee that defines the Crédit Agricole Group's security strategy in terms of information systems security, physical safety and security, data protection, business continuity and insurable corporate risk management, determines the Group's security projects, supervises the execution of the strategy and assesses the Group's level of control in the following four areas: security of people and property, security of Information Systems, business continuity plans, data protection.

MAIN GROUP-LEVEL COMMITTEES DEALING WITH RISK



In addition, each Group operating entity defines its own risk appetite framework and sets up a Risk Management and Permanent Controls function. Accordingly, within each business line and legal entity:

- a Risk Manager (responsable de la fonction Gestion des risques – RFG) is appointed with a high hierarchical position (member of the highest Executive Committee of the entity – Executive Committee or Management Committee depending on the name used by the entity);
- the Risk Manager supervises all the last-line control units within their areas of responsibility, covering oversight and permanent control of risks falling within the remit of the relevant business line;
- has access to appropriate human, technical and financial resources. They must be provided with the information required by their role and have systematic and permanent access to any information, document, body (committees etc.), tools or even IT systems across their entire area of responsibility. They are associated with entity projects far enough in advance to be able to play their role effectively.

This principle of decentralising the Risk management function to operating entities aims to ensure that the business lines' risk management and permanent controls systems operate efficiently.

Group risk management is also reliant on a certain number of tools which enable the DRG and the Group's executive bodies to fully comprehend the risks that present themselves:

- a robust IT and global risk consolidation system, within the trajectory defined by the Basel Committee on Banking Supervision for global systemically important banks (BCBS 239);
- generalised use of stress testing methodologies in Group credit, financial or operational risk procedures;
- formalised and up-to-date control standards and procedures, which define lending systems, based on an analysis of profitability and risks, individual and sectoral geographical anti-trust, as well as limits on interest rate, foreign exchange and liquidity risks;
- a Group recovery plan updated on an annual basis, in accordance with, firstly, the provisions of Directive 2014/59/EU of 15 May 2014, as amended, which establishes a framework for the recovery and resolution of credit institutions, and, secondly, Delegated Regulation (EU) 2016/1075 of 23 March 2016.

RISK CULTURE

The risk culture is disseminated across the Group via diverse and effective channels:

- Career and Talent Committees within the Risk Management business line, which plan the succession to key posts, facilitate the mobility of both men and women with the relevant expertise and thus enhance their future career paths by diversifying their skill sets;
- highly valued careers and experience sought after by other business sectors as a result of time spent within the Risk Management business line;
- a range of training on risk comprising modules tailored to the needs of employees, both within and outside the Risk Management business line. This system includes awareness training for all Group employees, including e-learning modules and content dedicated to various risk themes (operational risk, financial risk, internal control, climate and environmental risk, Basel 4 etc.). These training courses aim to provide a better understanding of the risks inherent in the banking business lines;

- Communication and training initiatives aimed at reinforcing the spread of risk culture among all Group employees. The aim of these actions is to develop the knowledge and involvement of all employees, in order to make risk a subject involving all the Group's lines of defence.

CONSOLIDATED RISK MONITORING

Each quarter, the Board of Directors' Risk Committee and the Group Risk Committee examine the main changes in the risk position, table of internal and regulatory limits produced by the Group Risk department. The dashboard provides a detailed review of the Group's risk position across all business lines and on a consolidated basis.

The Group's consolidated alert procedures are coordinated by the Alert Monitoring Committee (Comité de suivi des alertes – CSA, chaired by the Chief Risk Officer, eight meetings per year or more if necessary) by reviewing all the risk alerts centralised by the Group Risk Management department.

2.2. STRESS TESTING

Stress tests, crisis simulations and resistance tests form an integral part of the Crédit Agricole Group's risk management system. Stress tests play a role in proactive risk management, the assessment of capital adequacy under an adverse scenario and meeting regulatory requirements. In this regard, by measuring the economic, accounting or regulatory impact of severe but plausible economic scenarios, stress testing provides a measure of the resilience of a portfolio, business, entity or of the Group used as inputs for the ICAAP (Internal Capital Adequacy Assessment Process) and the risk appetite. Stress testing covers credit, market, operational and climate risks as well as liquidity risk and risks related to interest rates and exchange rates. Stress testing used to manage the Crédit Agricole Group risks involves a range of different exercises.

DIFFERENT TYPES OF STRESS TESTS

- **Using stress testing for proactive risk management:** specific exercises that are recurring or carried out upon request are performed centrally and with the contribution of Group entities to supplement and enhance the various analyses performed to properly monitor risks. This work is presented to Executive Management at Group Risk Committee Meetings. In this respect, stress testing focused on market risk or liquidity risk is periodically undertaken.

In the case of credit risk, stress tests are performed to measure the risk stemming from economic trends in major Group risks. The exercises underpin the decisions taken by the Group Risk Committee on aggregate exposure limits.

- **Budget stress tests or ICAAP (Internal Capital Adequacy and Assessment Process) stress testing:** the Crédit Agricole Group undertakes an annual exercise as part of the budgetary process, with the results of this stress testing being used in the ICAAP. It plays a part in capital requirements planning and makes it possible to estimate the Group's profitability over a three-year period, under various economic scenarios. The goal of this stress testing in the budgetary process and the ICAAP is to measure the effects of the economic scenarios (baseline, moderate adverse and adverse) on the businesses, entities and the Group as a whole and the sensitivity of their results. It is necessarily based on an

economic scenario (change in a series of economic variables) from which the impact on the various risks and geographic regions are determined. This scenario is supplemented to reflect operational risks and the risk of improper conduct.

The aim of this exercise is to estimate a solvency ratio by measuring the impact on the income statement (cost of risk, interest margin, fee and commission income etc.), risk-weighted assets and equity and to compare these indices to the Group's tolerance thresholds.

- **Reverse stress tests:** as part of the recovery plan, the Risk and Finance teams annually simulate extreme scenarios at a consolidated level in order to identify the conditions that could lead the Group to a situation close to "near default" or, at the very least, to a situation requiring recovery actions.
- **Regulatory stress testing:** this stress testing encompasses all requests from the ECB, the European Banking Authority (EBA) or other supervisor. In 2025, the Group successfully completed the comprehensive stress test organised by the EBA. In this context, the Crédit Agricole Group ranked among the top European systemic banks in terms of CET1 solvency ratio in the worst-case scenario.

GOVERNANCE

In line with the guidelines of the EBA, the stress test programme for the Group and major entities clearly details the governance and responsibilities of each party involved in the stress testing encompassing credit, market, operational, climate and liquidity risks and structural risks related to interest rates and exchange rates. The stress test programme is approved annually by the Board of Directors.

The scenarios used in the ICAAP processes, Risk Appetite or for regulatory purposes are prepared by the Economic department (ECO) and are presented to the Board of Directors. These economic scenarios show central and stressed fluctuations in macroeconomic and financial variables (GDP, unemployment, inflation, interest rates and exchange rates etc.) for all countries to which the Group is exposed.

2.3. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

The Crédit Agricole Group's internal control organisation reflects an architecture in line with legal and regulatory requirements, as well as the recommendations of the Basel Committee.

The internal control system and procedures are defined within the Crédit Agricole Group as all systems designed to control activities and risks of all kinds and to ensure regularity (in the sense of compliance with laws, regulations and internal standards), safety and efficiency of operations, in accordance with the references presented in point I below.

The internal control system and procedures are characterised by the objectives assigned to them:

- application of Executive Management instructions and guidelines;
- financial performance, through the efficient and appropriate use of the Group's assets and resources, as well as protection against the risk of loss;
- comprehensive, accurate and regular knowledge of the data needed for decision making and risk management;
- compliance with legal and regulatory requirements and internal standards;
- prevention and detection of fraud and errors;
- accuracy, completeness of accounting records and the timely preparation of reliable accounting and financial information.

These procedures have, nonetheless, the inherent limitations of any internal control system, due in particular to technical or human failures.

In accordance with the principles in force within the Group, the internal control system applies over a broad scope aimed at supervising and controlling activities, as well as measuring and monitoring risks on a consolidated basis. This principle, applied by Crédit Agricole S.A. and each entity of Crédit Agricole Group, as well as by each subsidiary or entity to its own subsidiaries, makes it possible to apply the internal control system according to a pyramidal logic and to all entities. Each of these entities reports to a supervision unit and is subject to an appropriate escalation process. The system implemented by Crédit Agricole S.A., which is in line with the standards and principles set out below, is thus deployed in a manner adapted to the different business lines and risks at each of the Crédit Agricole Group's levels in order to best meet the regulatory obligations specific to banking activities.

The resources, tools and reports implemented in this normative environment provide regular information, in particular to the Board of Directors, the Risk Committee, to Executive Management and to management, on the functioning of internal control systems and their adequacy (permanent and periodic control system, reports on risk measurement and monitoring, corrective action plans etc.).

I. REFERENCES IN TERMS OF INTERNAL CONTROL

References to internal control are based, in particular at European level, on the provisions of the Directive on capital requirements for credit institutions and investment firms (CDR), supplemented by varied guidelines, in particular those of the European Banking Authority (EBA) on corporate governance and internal control. In France, the applicable framework is mainly based on the provisions of the French Monetary and Financial Code ⁽¹⁾ and the amended Decree of 3 November 2014 on the internal control of corporates in the banking, payment services and investment services sector subject to the supervision of the French Regulatory and Resolution Supervisory Authority (ACPR), as well as, when applicable, the General Regulation of the French Financial Market Authority (AMF).

These national and international standards are supplemented by Crédit Agricole Group's own internal standards:

- a corpus of communications of a permanent, regulatory nature (external regulations and internal Group rules) and of mandatory application, relating in particular to accounting (Crédit Agricole's accounting plan), financial management, risk management and permanent controls, and internal control organisation, applicable to the entire Crédit Agricole Group;
- Code of Conduct of the Crédit Agricole Group;
- body of "procedural notes" applicable to Crédit Agricole S.A. and its subsidiaries, as well as to the Regional Banks (in the form of a "yellow letter" in the latter case) concerning organisation, operations or risks. In this context, Crédit Agricole S.A. adopted a set of procedural notes in 2004 to monitor compliance with laws and regulations. This procedural system has since been adapted to regulatory changes and deployed in the Group's entities, particularly in the areas of financial security (prevention of money laundering, fight against terrorist financing, freezing of assets, compliance with embargoes etc.) or detection of malfunctions in the application of laws, regulations, professional standards and standards of conduct, for example. The procedural notes are updated regularly, as necessary, in particular in light of the regulatory changes and in the scope of supervision on a consolidated basis.

II. PRINCIPLES FOR THE ORGANISATION OF THE INTERNAL CONTROL SYSTEM

In order to ensure that internal control systems are effective and consistent between the Group's various organisational levels, Crédit Agricole Group has adopted a set of common rules, including a procedural note on the internal control organisation within the Group, and recommendations based on the implementation of and compliance with fundamental principles.

Thus, each entity of the Crédit Agricole Group (Regional Banks, Crédit Agricole S.A., subsidiaries of credit institutions or investment firms, insurance companies, other etc.) must apply these principles at its own level.

FUNDAMENTAL PRINCIPLES

The organisational principles and components of the internal control systems of Crédit Agricole S.A., which are common to all Crédit Agricole Group entities, include obligations in terms of:

- informing the supervisory body (risk frameworks, limits set on risk taking, internal control activity and results, significant incidents);
- direct involvement of the management body in the organisation and operation of the internal control system;
- exhaustive coverage of activities and risks, liability of all actors;
- a clear definition of tasks, effective separation of engagement and control functions, formalised and up-to-date delegations;
- formalised and updated standards and procedures.

These principles are complemented by:

- risk measurement, monitoring and control systems: credit, market, liquidity, financial, climate and environmental, operational (operational processing, quality of financial and accounting information, IT processes), non-compliance and legal risks;
- a control system, as part of a dynamic and corrective process, including permanent controls carried out by the operational units or by dedicated employees, and periodic controls (carried out by the units of the Group Control and Audit department or by the Audit units);

(1) Article L. 511-41.

- the adoption of the Group's remuneration policies (following the deliberations of the Board of Directors of 9 December 2009 and 23 February 2011) and internal control procedures – in accordance with applicable national, European or international regulations, in particular those relating to the Capital Requirements Directive (CRD 5), the AIFMD, UCITS V Directive and Solvency 2, the provisions relating to the Volcker Rule, the French banking separation act (*loi de séparation bancaire*) and the MiFID, as well as the professional banking recommendations relating to, on the one hand, the adequacy between the compensation policy and the risk management targets, and on the other hand the compensation of the members of the executive bodies and that of the risk takers (see Chapter III of the Universal Registration Document of Crédit Agricole S.A.).

SYSTEM MONITORING

In application of the decree of 3 November 2014, amended in 2021, an obligation has been imposed on each entity or business line manager, each manager, each employee and each Group body to be able to report and justify, at any time, the proper control of its activities and the risks involved, in accordance with the standards for the exercise of banking and financial professions, in order to ensure the long-term security of each activity and each development project and to adapt the control measures to be implemented to the intensity of the risks incurred.

This requirement is based on organisational principles and an architecture of responsibilities, operating and decision-making procedures, controls and reporting to be implemented in a formal and effective manner at each level of the Group: central functions, business lines, subsidiaries, operational units and support functions.

GROUP INTERNAL CONTROL COMMITTEE

The Internal Control Committee of the Group and of Crédit Agricole S.A., the umbrella body for steering the systems, met regularly under the chairmanship of the Deputy Chief Executive Officer of Crédit Agricole S.A.

The purpose of this committee is to examine internal control issues common to the entire Group (Crédit Agricole S.A., subsidiaries of Crédit Agricole S.A., Regional Banks, common resource structures) and to ensure the consistency and effectiveness of internal control on a consolidated basis. The Group's Internal Control Committee, a decision-making body with binding decisions, is composed of Crédit Agricole S.A. employee executives. As such, it is distinguished from the Risk Committee, which is a division of the Board of Directors, and is responsible for coordinating the three control functions: Internal audit, Risk management, Compliance monitoring.

THREE BUSINESS LINES OPERATING THROUGHOUT THE GROUP

The Head of the Group Risk department, the Head of the Group Control and Audit department and the Group Head of Compliance report directly to an executive director of Crédit Agricole S.A. and have access to the Risk Committee and the Board of Directors of Crédit Agricole S.A.

In addition, under the decree of 3 November 2014, as amended, on the internal control of companies in the banking, payment services and investment services sector that are subject to the supervision of the French Regulatory and Resolution Supervisory Authority, the Group Chief Risk Officer has been designated as the person in charge of risk management for Crédit Agricole S.A. as well as for the Crédit Agricole Group.

The audit functions are responsible for supporting the business lines and operational units to ensure the regularity, safety and efficiency of operations. In this capacity they carry out:

- the management and control of credit, market, liquidity, financial and operational, and climate and environmental risks by the Group Risk Management department, which is also

responsible for the ultimate control of accounting and financial information and for monitoring deployment by the Group IT Security Officer of information systems security and business continuity plans;

- the prevention and control of non-compliance risks by the Group Compliance department, which ensures in particular the prevention of money laundering, the fight against terrorist financing, the prevention of fraud, compliance with embargoes and asset freezing obligations;
- independent and periodic control of the proper functioning of all entities of the Crédit Agricole Group by the Group Control and Audit department.

In addition to the involvement of the various control functions, the other central functions of Crédit Agricole S.A. and its departments and business lines contribute to the implementation of internal control systems on a consolidated basis, whether within specialised committees or through actions to standardise procedures and centralise data.

Organised as a business line, the Legal Affairs department has two main targets: to control legal risk, which can give rise to disputes and liabilities, whether civil, disciplinary or criminal, and to provide the legal support needed by entities to enable them to carry out their activities, while controlling legal risks and minimising associated costs.

WITH REGARD TO CRÉDIT AGRICOLE S.A. AND ITS SUBSIDIARIES

The functions, departments and business lines are themselves supported by decentralised mechanisms within each of the legal entities, which are first-tier subsidiaries and are part of the consolidated supervisory scope of Crédit Agricole S.A., and include:

- quarterly Internal Control Committee Meetings, which are decision-making and binding in nature, consisting of an executive director of the entity and representatives of the control functions of the entity and of Crédit Agricole S.A., responsible in particular for steering the internal control system implemented in the entity, examining the main risks to which the entity is exposed, critically evaluating the internal control systems and the audit action, monitoring missions and taking any necessary corrective measures, and monitoring the standards and their implementation;
- specialised committees that are specific to each entity;
- a network of correspondents and authorities dedicated to each business line.

WITH REGARD TO THE CRÉDIT AGRICOLE REGIONAL BANKS

For the Regional Banks, the application of all the Group's rules is made possible by the dissemination of national recommendations on internal control by the plenary Internal Control Committee (Comité plénier de contrôle interne – CPCI) of the Regional Banks and by the activity of the central control functions of Crédit Agricole S.A. The Plenary Committee is responsible for strengthening the management of the Regional Banks' internal control systems and is composed of Chief Executive Officers, senior managers and heads of the Regional Banks' Audit functions, as well as representatives of Crédit Agricole S.A.'s control functions. Its activities are extended through regular regional meetings and working and information meetings between the heads of the Audit functions of Crédit Agricole S.A. and their counterparts in the Regional Banks.

The role of Crédit Agricole S.A. as a corporate centre requires it to be very active and vigilant in terms of internal control. In particular, specific monitoring of the risks and controls of the Regional Banks is carried out at Crédit Agricole S.A. by dedicated units of the Group Risk Management department, by the Group Compliance department and through the periodic missions of the Group Control and Audit department.

ROLE OF THE BOARD OF DIRECTORS

The Board of Directors of Crédit Agricole S.A. is aware of the Company's general organisation. It approves the general organisation of Crédit Agricole S.A. and its internal control system, and defines the Group's risk appetite in an annual statement. It is informed of the organisation, activity and results of internal controls. Other than the information it regularly receives, it has access to the Annual Report and the half-yearly presentation on internal controls, such in accordance with banking regulations and standards defined by Crédit Agricole S.A. The Chairman of the Board of Directors of Crédit Agricole S.A. receives detailed summary notes presenting the conclusions of the Group Control and Audit department's missions.

The Board is informed, through the Risk Committee, of the main risks incurred by the Company and the significant incidents revealed by the internal control and risk management systems.

The Chairman of the Risk Committee of Crédit Agricole S.A. reports to the Board on the work of the committee, and in particular on the annual report on internal controls and on risk measurement and monitoring. By the date of the General Meeting, the Annual Report will have been presented to the Risk Committee, forwarded in due course to the French Regulatory and Resolution Supervisory Authority (Autorité de contrôle prudentiel et de résolution – ACPR), and to the Statutory Auditors. It will also have been presented to the Board of Directors.

ROLE OF THE CHIEF EXECUTIVE OFFICER IN INTERNAL CONTROL

The Chief Executive Officer (CEO) defines the general organisation of the Company and ensures its efficient implementation by qualified and competent persons. He is directly and personally involved in the organisation and operation of the internal control system, ensuring its effectiveness and overall consistency. In particular, the CEO sets out the roles and responsibilities for internal control and allocates appropriate resources to it.

The CEO ensures that the risk frameworks and limits are compatible with the financial position (equity levels, results) and the frameworks adopted by the Board of Directors, as part of the Group's Risk Appetite Statement.

The CEO ensures that risk identification and measurement systems, adapted to the Company's activities and organisation, are adopted. The CEO also ensures that the main information from these systems is regularly reported to him.

The CEO personally assures that the internal control system is constantly monitored to ensure its adequacy and effectiveness. The CEO is informed of any malfunctions that the internal control system would identify and of the corrective measures proposed. In this respect, the executive director receives detailed summary notes presenting the conclusions of the Group Control and Audit department's missions.

III. SPECIFIC INTERNAL CONTROL SYSTEMS AND RISK CONTROL AND MONITORING SYSTEMS OF CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A. implements processes and mechanisms for measuring, monitoring and controlling its risks (counterparty, market, operational, financial and other risks) adapted to its activities and organisation, which are an integral part of the internal control system and are periodically reported to the management body, the supervisory body and the Risk Committee, in particular via reports on internal control and risk measurement and monitoring.

Detailed information on risk management is presented in this "Risk management" part and, within the Universal Registration Document of Crédit Agricole S.A., in the note to the consolidated financial statements dedicated (Note 3).

RISK MANAGEMENT AND PERMANENT CONTROLS FUNCTION

The Risk Management business line was created in 2006 pursuant to amendments to Regulation 97-02 (repealed and replaced by the decree of 3 November 2014, as amended, on the internal control of corporates in the banking, payment services and investment services sector subject to the supervision of the French Regulatory and Resolution Supervisory Authority).

The Risk Management business line is responsible for both the overall management and the permanent control of the Group's risks: credit, financial, climate, environmental and operational risks, in particular those related to the quality of financial and accounting information, physical and information system security, business continuity and the supervision of outsourced services.

Risk management is based on a Group system whereby the strategies of the business lines, including in the event of the launch of new activities or new products, are the subject of a risk notice, and risk limits are formalised in the risk frameworks for each sensitive entity and activity. These limits are reviewed at least once a year or in the event of a change in an activity or risks and are validated by the Group Risk Committee. They are accompanied by cross-Group limits, particularly on major counterparties. The mapping of potential risks, the measurement and monitoring of proven risks are regularly adjusted with regard to the activity.

Audit plans are adapted to changes in the activity and the risks, to which they are proportionate.

The business line is placed under the responsibility of Crédit Agricole S.A.'s Group Chief Risk Officer, who is independent of any operational function and reports to the Crédit Agricole S.A. Executive Director. It consists of the cross functions of Crédit Agricole S.A. (Group Risk Management department) and the decentralised Risk Management and Permanent Controls functions, working closely with the business lines at the level of each Group entity in France and around the world. The Risk Management business line employed 3,819 people at end-2025 (in full-time equivalent) within the scope of the Crédit Agricole Group.

CENTRAL RISK MANAGEMENT AND PERMANENT CONTROLS FUNCTIONS OF CRÉDIT AGRICOLE S.A.

Within Crédit Agricole S.A., the Group Risk Management department is responsible for the steering and overall management of the Group's risks and permanent control systems.

GLOBAL GROUP RISK MANAGEMENT

The consolidated measurement and management of all Group risks is carried out centrally by the Group Risk Management department, with units specialised by risk type that define and implement consolidation and risk management measures (standards, methodologies, information systems).

The Group Risk Management department also has a "business line risk management" function in charge of the global and individualised relationship with each of the subsidiaries of Crédit Agricole S.A. and the Regional Banks.

Group risks are monitored by the business line risk management units, in particular through the Group Risk Committee and the Regional Banks' Risk Monitoring Committee.

It is also carried out through an alert procedure applied to all entities and which allows the most significant risks to be presented to a specific committee on a bi-monthly basis (Alert Monitoring Committee).

Crédit Agricole S.A. measures its risks in an exhaustive and precise manner, namely by integrating all categories of commitments (on- and off-balance sheet) and positions, consolidating commitments on companies belonging to the same group, aggregating all portfolios and distinguishing risk levels.

This is supplemented by ad hoc measurements of risk profile distortion under stress scenarios and a regular assessment based on various scenario types.

In addition to regulatory exercises, from an internal management viewpoint, stress tests are carried out at least once a year by all entities. This work is performed in particular as part of the annual budgetary process to strengthen the practice of measuring the sensitivity of the Group's risks and income statement and its various components to a significant downturn in the economy. This global stress testing is supplemented by sensitivity tests on the main portfolios.

Risk monitoring by Crédit Agricole S.A., its subsidiaries and the Regional Banks on an individual or collective basis requires a system to monitor the overruns and their regularisation, the operation of accounts, the correct classification of receivables in accordance with current regulations (in particular impaired loans), the adequacy of the level of provisioning for risks under the supervision of the Risk Committees, and the periodic review of the main risks and portfolios, in particular for sensitive business.

In a context of contrasting and uncertain risk, Crédit Agricole S.A. pursues a policy of actively reviewing the risk policies and frameworks applied by its subsidiaries. Moreover, the Group's main cross-functional portfolios (housing, energy, professionals and farmers, consumer finance, private equity etc.) have been analysed by the Group Risk Committee (CRG). The scope of risks covered in the risk frameworks reviewed by the CRG also includes model risks, operational risks and conglomerate risks and environmental risk.

Alert and escalation procedures are in place in the event of a prolonged anomaly, depending on its materiality.

PERMANENT CONTROL OF OPERATIONAL RISKS

The Group Risk Department coordinates the Permanent Control system. It defines key control indicators by risk type, collects control results, and organises consolidated reporting for risk experts. The analysis of results and the monitoring of the escalation process for failed controls are presented to the Group Internal Control Committee and the Group Risk Department's Permanent Control Umbrella Committee.

DECENTRALISED RISK MANAGEMENT AND PERMANENT CONTROLS FUNCTIONS, AT THE LEVEL OF EACH OF THE GROUP'S BUSINESS LINES

WITHIN CRÉDIT AGRICOLE S.A.

The business line function operates under a hierarchical organisation, with a Risk Manager (responsable de la fonction Gestion des risques - RFGR) appointed at each subsidiary or business line. The business line Risk Manager (RFGR) reports hierarchically to the Group Chief Risk Officer and functionally to the Executive Management of the subsidiary (CEO or Deputy CEO). This positioning ensures the independence of the local Risk Management and Permanent Controls departments.

Each subsidiary or business line, under the responsibility of its RFGR, obtains the necessary resources to ensure the management of its risks and the compliance of its permanent control system, in order to implement a full-fledged function (exhaustive and consolidated vision of risks, likely to guarantee the sustainability of the entity over its entire scope of supervision on a consolidated basis).

The relationship between each subsidiary or business line and Group Risk Management department is organised around the following main elements:

- implementation by each subsidiary or business line of the Group's cross-functional standards and procedures, developed by the Group Risk Management department;

- determination for each subsidiary or business line of a risk framework, validated by the Group Risk Committee on the advice of the Group Risk Management department, specifying in particular the entity's overall commitment limits;
- principle of delegation of powers from the Group RFGR to the business line RFGRs that report to the former in the performance of their duties, subject to the latter's transparency and alerting the Group Risk Management department.

Furthermore, as the corporate centre, Crédit Agricole S.A., through its Group Risk department, oversees, steers, coordinates and supports the Group's business lines (monitoring the correct application of requirements relating to permanent control, operational risk management and operational risk mapping etc.).

WITHIN THE SCOPE OF THE REGIONAL BANKS

Banking regulations relating to risks apply to each of the Regional Banks individually. Each is responsible for its own risk management and permanent control system and has a Risk Manager (RFGR) in charge of risk management and permanent controls, who reports to the Executive Management of the Regional Bank (CEO, Deputy CEO or Deputy General Manager) and has a functional link to the Group Risk department as the corporate centre of Crédit Agricole S.A. The RCPR may also be responsible for the duties of the Compliance Officer. If this is not the case, the Compliance Officer reports directly to an executive director.

Moreover, as the corporate centre, Crédit Agricole S.A., via the Group Risk Management department, consolidates the risks carried by the Regional Banks and has the role of standardising, monitoring, coordinating and managing the Risk Management business line in the Regional Banks, including by disseminating the necessary standards to them, in particular for the implementation of a permanent control system at Group level.

In addition, the significant credit risks taken by the Regional Banks are presented for partial guarantee to Foncaris, a credit institution and wholly owned subsidiary of Crédit Agricole S.A. The obligation imposed on the Regional Banks to request a counter-guarantee from Foncaris on their main operations (above a threshold defined between the Regional Banks and Foncaris) thus provides the corporate centre with an effective tool enabling it to assess the associated risk before accepting it.

INTERNAL CONTROL SYSTEM FOR DIGITAL OPERATIONAL RESILIENCE

The internal control system that has been put in place ensures that the Group's security governance bodies receive regular reports on the situation of the main entities in terms of monitoring risks related to digital operational resilience.

BUSINESS CONTINUITY PLANS

With regard to IT backup plans, the IT productions of most of the subsidiaries of Crédit Agricole S.A. and of the 39 Regional Banks hosted on the Greenfield secure bi-site structurally benefit from backup solutions from one site to another.

Business continuity plans are regularly tested and updated, covering all identified crisis scenarios.

The subsidiaries of Crédit Agricole S.A. for which IT is not managed by Greenfield have IT backup solutions that are regularly tested with reasonable assurance of restart in the event of failure.

With regard to user backup plans, the Group maintains a large-scale teleworking system, coupled, for certain activities (trading room), with a physical backup site and the crossover use of the premises of the Group's entities.

In addition, and in accordance with Group policy, most entities are able to cope with a massive viral attack on workstations through the use of adapted solutions (physical back-up site, workstation matrixing bench and crisis PCs in stock).

INFORMATION SYSTEMS SECURITY

The Crédit Agricole Group continued to strengthen its resilience in the face of the scale of risks associated with information and communication technologies (ICT), particularly cyber threats.

Group security governance has been implemented with a Group Security Committee (CSG) which is the decision-making and executive body that defines the Group's security strategy by domain, integrating the orientations of Group security policies into it, determines Group security projects, supervises the execution of the strategy on the basis of indicators for managing Group projects and applying policies, and finally assesses the Group's level of control in the four areas falling within its competence: business continuity plan, data protection, personal and property security and information system security.

The Information Systems Risk Manager (*Manager des risques systèmes d'information* - MRSI) and Chief Information Security Officer (CISO) functions are now deployed in most of the Group's entities: the MRSI, who reports to the RFGR, consolidates the information to act as a second set of eyes.

In 2025, compliance with the European Digital Operational Resilience Act (DORA) further strengthened the Group's digital operational resilience and made it a real strategic differentiator in an increasingly digitalised environment.

SPECIFIC INTERNAL CONTROL SYSTEMS AND RISK CONTROL AND MONITORING SYSTEMS OF CRÉDIT AGRICOLE S.A.

INTERNAL CONTROL SYSTEM FOR ACCOUNTING AND FINANCIAL INFORMATION

In keeping with the applicable rules within the Group, the organisational principles and responsibilities of the Group Finance department functions are set out in an operational note.

The Finance function is organised as a business line within Crédit Agricole S.A. The Crédit Agricole S.A. Finance function defines the financial strategy, in conjunction with other departments within Crédit Agricole S.A. where necessary, and determines the standards and methods applicable in the Group in terms of accounting and regulatory information, taxation, solvency and the management of liquidity, interest rate and foreign exchange risks. It also ensures that these standards and methods are disseminated to and implemented by all Group entities.

Within the subsidiaries, the Chief Financial Officers report hierarchically to the head of the business line or subsidiary and functionally to the Director of the Group Finance department. The Finance department of each subsidiary is responsible for applying the Group's standards and principles in these areas in line with each business line's specific attributes. In some cases, it also constitutes an intermediate level for consolidation of the business line's accounting and business management data.

Each Risk Management and Permanent Controls department in a Crédit Agricole S.A. subsidiary is responsible for producing the risk data used to prepare financial information and for implementing controls to ensure that this information is accurately reconciled to accounting data.

Each entity is equipped with the means to ensure the quality of the accounting, management and risk data transmitted to the Group in line with consolidation requirements, in particular with regard to the following aspects: compliance with the standards applicable to the Group, consistency with the parent company financial statements approved by its supervisory body, reconciliation of accounting and management data.

ORGANISATION OF GROUP FINANCE

Within Finance, the Accounting and Regulatory Information and Financial Communication departments and the Management Control department mainly contribute to the preparation of published accounting and financial information.

Accounting and Regulatory Information

The main purpose of the Accounting and Regulatory Information department is to produce the Group's parent company and consolidated financial statements and regulatory reporting, including segment information for Crédit Agricole S.A. based on the definition of the business lines for financial reporting purposes and in compliance with IFRS 8.

To fulfil this purpose, the department, in accordance with applicable regulations, defines and circulates the accounting standards and principles that apply to the Group. It oversees the accounting framework, lays down the rules governing the architecture of the accounting information and regulatory reporting system, and manages the accounting processes for consolidation of the financial statements and regulatory reporting.

Management Control

The Group Management Control function, within the Financial Steering department, defines the rules for allocating economic equity (definition, allocation policy), consolidates, prepares and quantifies the budget and the Medium-Term Plan for Crédit Agricole S.A., and monitors the budget. To meet this objective, Group Management Control defines the management control procedures and methods and the structure and management regulations for the Group management control system.

Financial Communication

Crédit Agricole S.A.'s Financial Communication department ensures message consistency across all investor categories. It is responsible for information published in press releases and presentations to shareholders, financial analysts, institutional investors and rating agencies, as well as information contained in documents subject to approval by the French Financial Market Authority (AMF). In this respect, working under the responsibility of the Deputy General Manager in charge of the Finance and Steering division, the Financial Communication department provides the materials used as the basis for presentations of Crédit Agricole S.A.'s and the Crédit Agricole Group's results, financial structure and changes in business lines, as needed to enable third parties to formulate an opinion, particularly on the Group's financial strength, profitability and outlook.

PROCEDURES FOR THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

Each Group entity has responsibility, vis-à-vis the Group and the regulatory authorities to which it reports, for its parent company financial statements, which are approved by its supervisory body. Depending on the entity's size, these financial statements are subject to prior review by the entity's Audit Committee, if it has one.

For the Crédit Agricole Regional Banks, once their financial statements are drawn up, they are approved by the Accounting and Regulatory Information department of Crédit Agricole S.A.; this is one of its responsibilities as corporate centre.

Crédit Agricole S.A.'s consolidated financial statements are submitted to the Audit Committee and approved by the Board of Directors of Crédit Agricole S.A.

Most published financial information is based on accounting data and on management and risk data.

Accounting data

Figures for each individual entity are drawn up in accordance with the accounting standards applicable in the country in which the entity operates. For the purposes of preparing the Group's consolidated financial statements, local financial statements are restated to comply with IFRS policies and principles, as adopted by Crédit Agricole S.A.

Management and risk data

Management and/or risk data is produced by the Group Finance department or the Group Risk Management department. The data are reported with the final accounting data, in accordance with the same definition and granularity standards and are used as inputs to the Group's internal management reporting. Management data or risk data, reconciled with accounting data, can be used as inputs for certain Group regulatory consolidated reporting.

Furthermore, external sources of information (such as the European Central Bank and Banque de France) may be used for management data, particularly for calculating market shares.

In accordance with the AMF and ESMA (European Securities and Markets Authority) recommendations, the use of management data for preparing published financial information must comply with the following guidelines:

- classification of the types of financial information published: historical information, pro forma data, projections or trends;
- a clear description of the sources from which the financial information was drawn. When published data are not extracted directly from accounting information, the sources and definition of calculation methods are mentioned;
- comparability of figures and indicators over time, which implies ongoing use of the same sources, calculation methods and methodologies.

DESCRIPTION OF THE CONTROL SYSTEM

The purpose of the control system is to ensure that coverage of risks likely to affect the quality of accounting information and regulatory reporting is satisfactory and effective.

This function is carried out in two departments in a complementary manner: the Accounting and Regulatory Information department within the Group Finance department (Level 2.1 controllers) and the Group Financial Risk department within the Group Risk Management department (Level 2.2 controllers).

The Guide to Accounting Control and Regulatory Reporting is the Registration Document for all of Crédit Agricole Group's Level 2.1 and 2.2 controllers.

System within the Accounting and Regulatory Information department

With no hierarchical link to Management's production departments, the 2.1 controllers exercise control over the operational activities carried out on Crédit Agricole S.A.'s corporate data and Crédit Agricole Group's consolidated data, as well as over the production of regulatory reports. They participate in the definition of methodologies relating to the first-level controls applicable within the Group in terms of accounting and regulatory information and offer support to the Level 2.1 controllers of the Regional Banks and subsidiaries.

System within the Group Risk Management department

Reporting hierarchically to the Group Financial Risk department, within the Group Risk Management department, the permanent control services ensure:

- the Permanent Control of the Operational departments of the Finance department, excluding the Financial Steering department of the Crédit Agricole S.A. Parent Company;
- the permanent control of the Financial Communication department;
- the oversight of the Financial Steering department (Direction du pilotage financier – DPF) of the Crédit Agricole S.A. Parent Company, including Management Control;
- the governance coordination of Permanent Control for the Crédit Agricole S.A. departments under its responsibility;

- the management, oversight and supervision of the Permanent Control systems related to the accounting and regulatory reporting of all Crédit Agricole Group entities, in close collaboration with the network of Level 2.2 controllers of the Regional Banks and subsidiaries;
- the issuing of opinions on accounting risk in connection with the risk frameworks presented by the entities, based on in-depth analyses of the permanent control systems monitored;
- the definition of the accounting and financial information control methodologies, within the Crédit Agricole Group.

RELATIONS WITH THE STATUTORY AUDITORS

The Universal Registration Document, its updates, the securities notes and the prospectuses prepared for new debt or share issues, which contain comprehensive financial information, are subject to approval by or registration with the AMF.

In accordance with applicable professional standards, the Statutory Auditors perform those procedures they deem appropriate on published accounting and financial information:

- audit of the parent company and consolidated financial statements;
- review of interim consolidated financial statements;
- reading of all quarterly financial information.

As part of the duties assigned to them by law, the Statutory Auditors submit to Crédit Agricole S.A.'s Audit Committee their overall work programme, the various spot checks they have carried out, the conclusions of their work on the accounting and financial information they have reviewed in carrying out their assignment, as well as any significant weaknesses of the internal controls, with regards to the procedures used for the preparation and processing of accounting and financial information.

NON-COMPLIANCE RISK PREVENTION AND CONTROL

See part 2.9 "Non-compliance risks" below.

PERIODIC CONTROL

The Group Control and Audit department, which reports directly to Crédit Agricole S.A.'s Executive Management in order to guarantee its independence, is the highest level of control within the Crédit Agricole Group. Its sole responsibility is to ensure the Crédit Agricole Group's periodic control through the missions it carries out, the management of the Crédit Agricole S.A. Audit-Control business line, which reports to it hierarchically (or functionally, in exceptional cases, when local regulations require a local hierarchical reporting line) and the supervision and coordination of the internal audit units of the Regional Banks.

It carries out its work in accordance with the texts governing the system:

- Article 12 of the Order of 3 November 2014, as amended by the Order of 25 February 2021, on the internal control of corporates in the banking, payment services and investment services sector subject to the supervision of the French Regulatory and Resolution Supervisory Authority (hereinafter "the order of 3 November 2014");
- Article 13 of the Order of 6 January 2021, as amended by the Order of 25 February 2021, on the fight against money laundering, terrorist financing and the freezing of assets (hereinafter the "Order of 6 January 2021");
- Internal Audit Standards, defined in the International Professional Practices Framework (IPPF) by the Institute of Internal Audit (IIA), represented in France by the French Institute of Audit and Internal Control (Institut français de l'audit et du contrôle interne – IFACI).

Based on an updated risk mapping approach resulting in an audit cycle of between one and five years maximum, it conducts on-site and documentary audits in the Regional Banks and their subsidiaries, units of Crédit Agricole S.A. and its subsidiaries, including when they have their own internal audit and control units, as part of a coordinated approach to audit plans.

The assignments carried out by the Group Control and Audit department are assurance assignments as defined by professional standards. Their purpose is to assess:

- the adequacy and effectiveness of the control systems referred to in Article 11 of the Order of 3 November 2014 and Article 13 of the Order of 6 January 2021, as well as those that ensure the reliability and accuracy of the financial, management and operating information of the audited areas;
- the control and actual level of risks assumed directly by the Crédit Agricole Group or through outsourced activities (identification, recording, management, hedging) mentioned in the above-mentioned orders, in particular credit risk (including concentration, dilution and residual value risk), market risk, liquidity risk, global interest rate risk, intermediation risk, settlement risk, anti-money laundering and terrorism financing risk and the various components of operational risk, including internal and external fraud risk, IT risk, business interruption risk, legal risk, non-compliance risk, basis risk, securitisation risk, systemic risk, model risk, excessive leverage risk and environmental risk;
- the compliance of operations with applicable laws and regulations, as well as with internal rules and procedures;
- the compliance of procedures with the risk appetite framework, the Group strategy and the decisions of Executive Management;
- the adequacy, quality and effectiveness of the controls performed and reported by the first and second lines of defence;
- the implementation, within a reasonable timeframe, of the recommendations made by the various internal or external audit bodies in the course of their assignments,
- and to ensure the quality and efficiency of the overall functioning of the organisation.

The Group Control and Audit department's assignments provide the Chief Executive Officer, Deputy Chief Executive Officers, Chief Risk Officer and Head of Compliance of Crédit Agricole S.A., the Board of Directors of Crédit Agricole S.A. and its sub-committees, as well as the executives and supervisory bodies of the departments or entities audited, with a professional and independent opinion on the operation and internal control of the entities making up the Crédit Agricole Group.

The Group Control and Audit department may also carry out investigations when significant internal or external fraud is suspected or proven, or special assignments related to issues that do not fall within the classification of the audit plan mapping, or provide operational support. The Group Control and Audit department may, from time to time, carry out consulting assignments on its own proposal or at the request of Executive Management or governance bodies. The purpose of these consulting assignments is to propose improvements to the Group's governance, risk management and control processes.

The Group Control and Audit department also provides centralised monitoring of the Audit-Control business line for all subsidiaries and supervises and coordinates the periodic control of the Regional Banks, thereby enhancing the effectiveness of controls by harmonising audit practices at their best level, to ensure the security and regularity of operations in the various Group entities and to develop common areas of expertise.

Joint audit engagements of the Group Control and Audit department and the audit departments of subsidiaries are regularly carried out, which contributes to exchanges on best audit practices. Particular importance is given to thematic and transversal investigations.

In addition, the Group Control and Audit department ensures, within the framework of the Internal Control Committees of the relevant Group subsidiaries – in which the Executive Management, the Head of Internal Audit, the Head of the Risk Management function and the Compliance Officer of each entity participate – that audit plans are properly carried out, that risks are properly controlled and, more generally, that each entity's internal control systems are adequate.

The assignments carried out by the Control and Audit department of Crédit Agricole S.A., the audit-control units or any external audit (regulatory authorities, external firms where applicable) are subject to a formal monitoring system. For each of the recommendations made at the end of these assignments, the system makes it possible to ensure the progress of the planned corrective actions, their implementation according to a precise timetable, in line with their priority level, and for the Head of the Group Control and Audit department to exercise, if necessary, their duty to alert the supervisory body and the Risk Committee pursuant to Article 26 b) of the decree of 3 November 2014, as amended, on the internal control of corporates in the banking, payment services and investment services sector subject to the supervision of the French Regulatory and Resolution Supervisory Authority. The Group Head of Control and Audit reports to the Audit Committee of Crédit Agricole S.A. and may issue alerts to the Audit Committee and the Risk Committee of the Board of Directors of Crédit Agricole S.A.

In accordance with Article 23 of the order of 3 November 2014, as amended, on internal control, the Head of the Group Control and Audit department reports to the Board of Directors of Crédit Agricole S.A. regarding the performance of the assignments.

The Audit-Control business line consisted of 1,417 full-time equivalent employees at end-2025:

- 939 within Crédit Agricole S.A.;
- 478 within the scope of the Regional Banks.

2.4. CREDIT RISK

[Audited] A credit risk is realised when a counterparty is unable to honour its obligations and when the carrying amount of these obligations in the bank's books is positive. The counterparty may be a bank, an industrial or commercial enterprise, a government and its various controlled entities, an investment fund, or an individual person.

DEFINITION OF DEFAULT

The definition of default used in management is the same as the one used for regulatory calculations in the Group entities.

A debtor is, therefore, considered to be in default when at least one of the following two conditions has been met: (i) payment arrears of more than 90 days past due and above the regulatory materiality thresholds, unless specific circumstances demonstrate that the delay is due to reasons independent of the debtor's financial situation; (ii) the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

Thus, the Crédit Agricole Group has defined signs of unlikelihood to pay in accordance with Article 178(3) of Regulation (EU) No 575/2013 and with the EBA/GL/2016/07 Guidelines. They may consist namely in: (i) significant financial difficulties of the issuer or borrower, (ii) the granting, by the lender(s) to the borrower, for economic or contractual reasons related to financial difficulties of the borrower, of one or more favours that the lender(s) would not have considered under other circumstances, (iii) the increasing probability of bankruptcy or financial restructuring of the borrower, (iv) the purchase or creation of a financial asset with a significant discount, which reflects the credit losses suffered.

RESTRUCTURED LOANS

Restructuring as defined by the EBA (forbearance) consists of all changes made to one or more credit agreements, as well as to refinancings, agreed to by virtue of a customer's financial difficulties.

Once the restructuring as defined by the EBA has been carried out, the exposure continues to be classified as "restructured" for at least two years, if the exposure was performing when restructured, and three years if the exposure was in default when restructured. These periods are extended when certain events covered by the Group standards occur (further incidents for example).

In this respect, Group entities have put in place solutions to identify and manage these exposures, tailored to their specificities and to their business lines, depending on the circumstances: based on expert judgement, algorithmic solutions or a combination of these two approaches. These mechanisms also make it possible to satisfy the requirement to produce quarterly regulatory statements on this matter.

The volume of loans in forbearance under the ITS 2013-03 definition are given in Note 3.1 to the Group's consolidated financial statements. The accounting policies and principles applicable to receivables are specified in Note 1.2 to the Group's consolidated financial statements.

I. OBJECTIVES AND POLICY

Credit risk-taking by the Crédit Agricole Group is subject to the risk appetite of the Group and entities and risk frameworks confirmed by the Board of Directors and approved by the Group Risk Committee, a sub-committee of Crédit Agricole S.A. Executive Committee chaired by the Chief Executive Officer. The risk frameworks are adjusted to each business line and its development plan. They set out applicable overall limits, intervention criteria (types of eligible counterparties, nature and maturity of eligible products, collateral required) and arrangements for delegating decision-making authority. These risk frameworks are adjusted as

required for each business line, entity, business sector or country. Business lines are responsible for complying with these risk frameworks, and compliance is controlled by the Risk Managers.

Crédit Agricole Corporate and Investment Bank also carries out active portfolio management, in order to reduce the main concentration risks borne by the Crédit Agricole Group. The Group uses market instruments, such as credit derivatives or securitisation mechanisms, to reduce and diversify counterparty risk and enable it to optimise its use of equity. Similarly, potential risk concentration is mitigated by syndication of loans with external banks and use of risk hedging instruments (credit insurance, derivatives).

Crédit Agricole S.A., its subsidiaries and the Regional Banks seek to diversify their risks in order to limit their exposure to credit and counterparty risks, particularly in the event of a crisis affecting a particular industry or country. To this end, Crédit Agricole Group entities regularly monitor their total exposures by counterparty, by trading portfolio, by business sector and by country, using different internal calculation methods depending on the type of exposure (see in particular paragraph II.2.2 "Credit risk measurement").

To reduce the risk associated with the deterioration of the quality of its exposure to credit and counterparty risks, the Group may apply a hedging strategy consisting notably of the purchase of credit derivatives (see Credit risks under Section II.4.3 "Use of credit derivatives").

When the risk is proven, an individual or portfolio-based impairment policy is implemented.

In particular, with respect to counterparty risk on market transactions, the policy on credit reserves constitution on this type of risk is similar to credit risk, with a credit valuation adjustment (CVA) for "performing" customers that is economically comparable to a collective provision, and for defaulted counterparties, an individual provision sized in accordance with the derivative instrument position, taking into account the CVA amount already provisioned prior to the default.

In case of default, the impairment is assessed in accordance with the same principles as those governing the credit risk provisioning policy: expected loss amount depending on the derivative instrument rank in the "waterfall". But it takes into account the CVA process, with two possible outcomes: either derivatives are left in place (CVA or individual impairment), or they are unwound (individual impairment).

II. CREDIT RISK MANAGEMENT

1. GENERAL PRINCIPLES OF RISK-TAKING

All credit transactions require in-depth analysis of the customer's ability to repay the debt and the most efficient way of structuring the transaction, particularly in terms of security and maturity. This analysis must comply with the risk framework of the business line or entity concerned and with all limits in force, both individual and aggregate. The final commitment decision is based on an internal rating of the counterparty and is taken by the commitment units or by the Credit Committees, on the basis of an independent opinion given by a representative of the Risk Management and Permanent Controls business line concerned, as part of the authorisation system in place. The Group Risk Committee and its Chairman constitute the Group's ultimate decision-making authority. Each lending decision requires a risk-return analysis. For the corporate and investment banking, this means an ex ante calculation of the profitability of the transaction. In addition, the principle of an individual risk limit applies to all types of counterparty, whether corporates, banks, financial institutions, public sector or semi-public sector entities.

2. RISK MEASUREMENT METHODS AND SYSTEMS

2.1 INTERNAL RATING SYSTEMS AND CREDIT RISK CONSOLIDATION SYSTEMS

The internal rating systems cover all of the methods, procedures and controls used for assessment of credit risk, rating of borrowers and estimation of losses given default by the borrower. Governance of the internal rating system relies on the Standards and Models Committee (Comité des normes et modèles – CNM) chaired by the Group Chief Risk Officer, who is responsible for the validation and circulation of risk measurement and control standards and methodologies within the Crédit Agricole Group. In particular, the CNM reviews:

- the rules for identifying and measuring risks, in particular, counterparty rating methods, credit scoring and Basel risk parameter estimates (probability of default, credit conversion factor, loss given default) and related organisational procedures;
- the segmentation between retail customers and Large customers, with related procedures such as risk consolidation information system data entry;
- the performance of rating and risk assessment methods by reviewing back-testing results at least once a year;
- the use of ratings (validation of common syntaxes, glossaries and benchmarks).

For retail customers, including loans to individuals (in particular, home loans and consumer finance) and small businesses, each entity is responsible for defining, implementing and substantiating its rating system, in accordance with the Group standards established by Crédit Agricole S.A.

LCL, CA Italia and the consumer finance subsidiaries (Crédit Agricole Personal Finance & Mobility) have their own rating systems. The Crédit Agricole Regional Banks use common risk assessment models developed and monitored by Crédit Agricole S.A. Procedures for back-testing the parameters used in calculating the regulatory capital requirements have been defined and are

operational in all entities. The internal models used by the Crédit Agricole Group are based on statistical models established on explanatory behavioural variables (e.g. average current account balance) and identifying variables (e.g. business sector). The approach taken can be either customer-centred (Individual Customers, Farmers, Small Businesses and VSBs), or product-centred. The estimated one-year probability of default, to which the rating relates, is updated on a yearly basis.

In the Large customers scope, the Crédit Agricole Group has adopted a single rating scale. This scale is composed of 13 “performing” ratings (A+, A, B+, B, C+, C, C-, D+, D, D-, E+, E and E-) and two “default” ratings (F and Z). Each “performing” rating in the single rating scale is defined by (i) a Probability of Default (PD) range across the accessible cycle, such that (ii) the ranges of two consecutive ratings are non-overlapping and (iii) the median probability of two consecutive ratings shows an exponential increase.

Such a scale ensures the following three principles:

- principle of comparability**, allowing the credit risk level of any counterparty to be assessed, regardless of the rating scope or the Crédit Agricole Group entity, whether it is a counterparty, a group, its subsidiaries or a guarantor;
- principle of homogeneity within a rating**, ensuring that two counterparties assigned the same rating have the same level of default risk;
- principle of heterogeneity among ratings**, ensuring that two counterparties assigned different ratings have significantly different levels of default risk.

The single scale makes it possible to define a common, shared reference for risk levels, encouraging the establishment of a common language and practices, and the development of cross-functional uses across all entities and business lines within the Crédit Agricole Group as a whole.

COMPARISON BETWEEN THE GROUP RATINGS AND THE RATING AGENCIES

Crédit Agricole S.A./
Crédit
Agricole Group

	A+	A	B+	B	C+	C	C-	D+	D	D-	E+	E	E-
S&P/Fitch	AAA	AA+	AA/AA-	A+/A/A-	BBB+	BBB	BBB-	BB+/BB	BB-	B+/B	B-	CCC/CCC-	CC/C
Moody's	Aaa	Aa1	Aa2	Aa3/A1/A2/A3	Baa1	Baa2	Baa3	Ba1/Ba2	Ba3	B1/B2/B3	Caa1	Caa2	Caa3/Ca/C
Benchmark PD	(0% – 0.01%)	(0.01% – 0.02%)	(0.02% – 0.04%)	(0.04% – 0.10%)	(0.10% – 0.20%)	(0.20% – 0.30%)	(0.30% – 0.60%)	(0.60% – 1.00%)	(1.00% – 1.90%)	(1.90% – 4.90%)	(4.90% – 11.80%)	(11.80% – 19.80%)	(19.80% – 100%)

Within Crédit Agricole Group, the Large customers category comprises primarily Sovereign States and Central Banks, corporates, local authorities, specialised financings as well as banks, insurance companies, asset management companies and other financial companies. An internal rating method tailored to each specific risk profile, based on financial and qualitative criteria, is applied to each type of Large customer. For Large customers, Crédit Agricole Group entities have common internal rating methodologies. Counterparties are rated, at the latest, when they apply for support and the rating is updated with each renewal or upon any event that could affect risk quality. The rating assigned must be approved by a unit independent of the Front Office. The rating is reviewed at least annually. To ensure that each counterparty has a unique Crédit Agricole Group rating, a single

Group entity is responsible for rating said counterparty on behalf of all the entities providing it with support.

Whether relating to Large Customers or retail customers, the rating oversight system implemented by Crédit Agricole S.A., its subsidiaries and Regional Banks across the entire rating process concerns:

- the rules for identifying and measuring risks, in particular, the methods used;
- the uniformity in the handling of default events on a consolidated basis;
- the proper utilisation of the internal rating methodologies;
- the reliability of data substantiating the internal rating.

The CNM ensures that these principles are respected, in particular, when rating methodologies are approved and during annual back-testing.

Furthermore, Crédit Agricole S.A. and its subsidiaries continue to focus on improving the risk-tracking system for:

- the risk management of third parties and groups which is designed to ensure accurate identification of third parties and groups presenting a risk within the entities and to improve cross-functional risk information management on third parties and groups, which is crucial to ensuring rating uniqueness and consistent allocation of exposures to Basel portfolios;
- the closing process, which aims to guarantee the quality of the process of production of the solvency ratio.

The French Regulatory and Resolution Supervisory Authority (ACPR) has authorised the Crédit Agricole Group to use internal rating systems to calculate regulatory capital requirements for credit risk of its retail and Large customers portfolios on the greater part of its scope.

Having internal rating systems deployed throughout the Crédit Agricole Group enables it to implement counterparty risk management based on risk indicators compliant with current regulatory regulations. For Large customers, the single rating system (identical tools and methods, shared data) which has been implemented for several years now, has helped to improve counterparty monitoring, in particular, for counterparties common to several Crédit Agricole Group entities. The system has also made it possible to have a common reference framework on which to base standards and procedures, monitoring tools, alert procedures and risk provisioning policies.

Finally, in the corporate and investment banking business lines, expected loss, economic capital and risk-adjusted return measurements are used in the processes for making loan approval decisions, defining frameworks for risks and limits.

2.2 CREDIT RISK MEASUREMENT

The measurement of credit risk exposures includes both drawn facilities and confirmed unutilised facilities.

To measure counterparty risk on market transactions, Crédit Agricole CIB and its subsidiaries use an internal approach to estimate the current and potential risk of derivative instruments (such as swaps and structured products).

Counterparty risk on market transactions is assessed for potential risk related to changes in the market value of derivative instruments over their remaining life. It is determined according to the type and residual maturity of the contract, based on a statistical observation of trends in the underlying assets. Where permitted by netting and collateralisation agreements established with the counterparty, counterparty risk is assessed using a net portfolio and eligible collateral approach. This method is used for internal counterparty risk management purposes.

To reduce its exposure to counterparty risk, Crédit Agricole CIB establishes netting and collateralisation agreements with its counterparties (see II.4 "Credit risk mitigation mechanism" in this section on credit risk management).

The positive gross fair value of the contracts, as well as the gains from the offsetting and the guarantees held, and the net exposure on derivative instruments after the impact of offsetting and guarantees are discussed in Note 6.8 on Offsetting – Financial Assets of the consolidated financial statements.

At other Group entities, the base for counterparty risk on market transactions is either calculated by the Crédit Agricole CIB tool under an internal provision of services agreement or based on the regulatory approach.

3. SUPERVISION SYSTEM OF COMMITMENTS

Rules for dividing and limiting risk exposures, along with specific processes relating to commitments and grant criteria, are used to prevent any excessive concentration of the portfolio and to limit the impact of any underperformance.

3.1 PROCESS FOR MONITORING CONCENTRATIONS BY COUNTERPARTY OR GROUP OF RELATED COUNTERPARTIES

The consolidated commitments of all Crédit Agricole Group entities are monitored by counterparty and by group of related counterparties. A group of counterparties is a group of French or international legal entities that are connected, regardless of their status and economic activity, enabling the total exposure to the risk of default of this group to be measured on the basis of the exposure of one or more of these entities. Commitments to a counterparty or group of related counterparties include all loans granted by the Group as well as corporate finance transactions, bond portfolios, financing commitments and counterparty risks relating to capital market transactions. Exposure limits for counterparties and groups of related counterparties are recorded in the internal information systems of each entity or business line. When several subsidiaries have a counterparty in common, a Group-level aggregate limit is set on the basis of commitment authorisation limits that depend on the internal rating.

Each operating entity reports the amount of its commitments by risk category on a monthly or quarterly basis to the Group Risk Management department. Exposures to major non-bank counterparties, i.e. those on which the aggregate commitments of Crédit Agricole Group exceed a threshold determined from €500 million of exposure and modulated according to the rating, are reported separately to the Group Risk Committee.

At end-2025, the commercial lending commitments of **Crédit Agricole S.A.** to its ten largest non-sovereign, non-bank customers amounted to 5.28% of the total non-bank commercial lending portfolio (compared with 6.57% at 31 December 2024).

At end-2025, the commercial lending commitments of the **Crédit Agricole Group** to its ten largest non-sovereign, non-bank customers amounted to 4.34% of the total non-bank commercial lending portfolio (compared with 5.31% at 31 December 2024).

The diversification of the portfolio on an individual basis is satisfactory.

3.2 PORTFOLIO REVIEW AND SECTOR MONITORING PROCESS

Periodic portfolio reviews conducted by entity or business line strengthen the monitoring process, thus serving to identify counterparties that are underperforming, update counterparty ratings, monitor risk frameworks and check on changes in concentration ratios, for instance, by business sector.

Moreover, the Corporate and Investment Bank has a portfolio modelling tool that it uses to test how well portfolios hold up under stress scenarios.

The Regional Banks organise their own portfolio review and sector monitoring processes tailored to their risk profiles.

3.3 PROCESS FOR MONITORING COUNTERPARTIES IN DEFAULT AND ON CREDIT WATCH

Counterparties in default and on credit watch are monitored closely by the business lines, in collaboration with the Risk Managers. They are also the object of formal monitoring by the entities' sensitive exposure committees and of quarterly monitoring by the Group Risk Committee and the Risk Committee on a consolidated basis.

3.4 CONSOLIDATED CREDIT RISK MONITORING PROCESS

The Group's credit risk profile is monitored and presented at least every quarter at the Group Risk Committee and the Board of Directors' Meetings using the main changes in the risk position, its supplement and the Group risk appetite dashboard.

In addition, detailed periodic reviews of banking risks, country risks and the main non-banking risks are conducted during Group Risk Committee Meetings.

3.5 COUNTRY RISK MONITORING AND MANAGEMENT SYSTEM

Country risk is the risk that economic, financial, political, judicial or social conditions in a country will affect the Bank's financial interests. This risk does not differ in nature from "elementary" risk (credit, market and operational risks), but is an aggregate of risks resulting from vulnerability to a specific political, social, macroeconomic and financial environment. Country risk covers the assessment of the overall risk environment in a country as opposed to sovereign risk, which refers to a government's counterparty risk.

The system for assessing and monitoring country risk within the Crédit Agricole Group is based on its own rating methodology. Internal country ratings are based on criteria relating to the financial strength of the government, the banking system and the economy, criteria relating to ability and willingness to pay, governance and political stability.

Annually reviewed limits and risk frameworks are applied to each country whose business volume justifies it, with some exceptions.

This approach is supplemented by scenario analyses aimed at testing the impact of adverse macroeconomic and financial assumptions. These tests provide the Group with an integrated view of the risks to which it may be exposed in situations of extreme tension.

The Group manages and controls its country risks according to the following principles:

- acceptable country risk exposure limits are determined through reviews of country strategies, depending on the assessment of the portfolio's vulnerability to country risk. The degree of vulnerability is determined by the type and structure of transactions, the quality of counterparties and the term of commitments. The exposure limits may be reviewed more frequently if developments in a particular country make it necessary. These strategies and limits are validated according to the issues in terms of risks by Crédit Agricole CIB's Strategy and Portfolio Committees (CSP) and Crédit Agricole S.A.'s Group Risk Committee (CRG);
- corporate and investment banking maintains a system for regular assessment of country risk and for updating the country risk rating quarterly for each country in which the Group operates. This rating is produced using an internal country rating model based on various criteria (structural solidity, governance, political stability, ability and willingness to pay). Specific events may cause ratings to be adjusted before the next quarterly review;
- Crédit Agricole CIB's Country and Portfolio Risk department validates transactions whose size, maturity and degree of country risk could affect the quality of the portfolio.

Country risk exposure is monitored and controlled in both quantitative (amount and term of exposure) and qualitative (portfolio vulnerability) terms through regular specific reporting on all exposures to countries.

Western European countries with an internal rating (below B) qualifying them for close country risk monitoring undergo a separate ad hoc monitoring procedure.

Segment information by geographic area is provided in Note 5.2 of the consolidated financial statements.

Moreover, exposures to other countries rated below B are detailed below in Section III of paragraph 2.4 "Exposure to country risk". ▲

3.6 CREDIT RISK STRESS TESTING

Credit risk stress testing is primarily based on satellite models that link changes in credit risk parameters (PD and Loss Given Default – LGD) to macroeconomic and financial variables. These models are independently reviewed and approved by the Standards and Models Committee in the same way as the regulatory or origination models. These satellite models are used for the regulatory stress testing (2025 stress tests done by the EBA, for example) for budgetary stress (or ICAAP stress) and for certain specific portfolio stresses. Moreover, these models also contribute to the calculation of ECLs – Expected Credit Losses – according to IFRS 9 (see part IV.1 below).

In line with EBA methodology, the credit risk stress tests employ Basel parameters (PD, LGD, Exposure At Default – EAD) conditioned on economic scenarios to estimate the cost of risk including provisions for assets not in default and on Basel parameters to estimate the impact in terms of risk weighted assets.

The Group Risk department conducts recurring or ad-hoc stress exercises in collaboration with the businesses and entities concerned. They play a key role in risk analysis and are used as a basis for the sizing of the proposed risk envelopes and limits. These studies are carried out mainly in the context of the risk frameworks of the Group's main activities and are presented to the Executive Management as part of the Group Risk Committee.

A global credit risk stress test is carried out at least once a year as part of the budgetary process. The works, coordinated by the Group Risk Management department, involve all Crédit Agricole Group entities and all portfolios, whether they are treated for regulatory purposes using the Internal Rating Based (IRB) or standard method. The analysis horizon is set at three years. Reverse stress tests are also implemented to study scenarios that could lead the Group to cross predefined thresholds (e.g. CET1 tolerance level), as well as climate stresses on credit and market risk. The stress process is part of the Group's governance and aims to improve dialogue between the Risk and Finance functions in order to measure the sensitivity of the cost of risk and capital requirements in the event of a downturn in the economic climate. In addition to being used for budgetary purposes and to manage capital requirements, the results of the global credit risk stress tests are a key component of the ICAAP. They are reviewed by the Executive Committee and are also reported to Crédit Agricole S.A. Board of Directors.

4. CREDIT RISK MITIGATION MECHANISMS

4.1 COLLATERAL AND GUARANTEES RECEIVED

[Audited] Guarantees or collateral are intended to provide partial or full protection against credit risk.

The principles governing the eligibility, utilisation and management of collateral and guarantees received as security are defined by Crédit Agricole Group's Standards and Methodology Committee (Comité des normes et méthodologies – CNM), (in accordance with the CRR 2/CRD 5 system for the calculation of the solvency ratio).

This common framework, defined in Group standards, ensures a consistent approach across the various Group entities. It notably documents the conditions for prudential recognition, and the valuation and revaluation methods of all the credit risk mitigation techniques that are used: collateral (notably for the financing of assets: property, aircraft, ships etc.), personal guarantees, public export credit insurers, private credit insurance policies, financial guarantee insurance, credit derivatives, and cash collateral.

The entities are in charge of implementing this framework at the operational level (management, monitoring of valuations, implementation).

Details of collateral commitments received are provided in Note 3.1 and Note 9 to the consolidated financial statements.

Regarding financial assets obtained by enforcement of guarantees or credit enhancement measures, the Group's policy is to sell them as soon as possible.

4.2 USE OF NETTING AGREEMENTS

If a "master" agreement has been signed with a counterparty and said counterparty defaults or enters bankruptcy proceedings, Crédit Agricole S.A., its subsidiaries and the Regional Banks apply close out netting, enabling them to terminate current contracts early and to calculate a net balance on the debts and debt obligations in respect of this counterparty. They also use collateralisation techniques to enable securities or cash to be transferred in the form of collateral or transfer of full ownership during the lifetime of the hedged transactions, which can be offset, in the event of default by one of the parties, in order to calculate the net balance of reciprocal debt and debt obligations resulting from the master agreement signed with the counterparty.

4.3 USE OF CREDIT DERIVATIVES

In managing its corporate financing portfolio Crédit Agricole CIB uses credit derivatives together with a range of risk-transfer instruments, including, in particular, securitisation.

At 31 December 2025, the notional amount of protection bought in the form of credit derivatives was €1.6 billion (€2.3 billion at 31 December 2024), the notional amount of short positions was zero (the same at 31 December 2024).

Crédit Agricole CIB processes its derivatives through around 10 leading, competent and regulated bank counterparties, all investment grade. Furthermore, 100% of these derivatives are processed through clearing houses (the same at 31 December 2024), acting as guarantors of these credit risk hedging transactions. When the credit derivative cannot be cleared, the transaction can be processed bilaterally, registered through competent and regulated bank counterparties, all investment grade, based in France, Germany, the United Kingdom or the United States and acting as guarantors of these credit risk hedging transactions. The bank monitors any concentration of protection on these hedging providers outside the clearing house, applying notional limits per banking counterparty, set and reviewed annually by the Crédit Agricole CIB Risk department.

These credit derivative transactions carried out as part of credit risk mitigation transactions are subject to adjustment calculation under Prudent Valuation, to cover market risk concentrations.

The outstanding amounts of credit derivatives are shown in the accompanying consolidated Note 3.3 to the consolidated financial statements, in the "Derivative instruments: amount of commitments" section.

III. EXPOSURES

1. MAXIMUM EXPOSURE

The maximum exposure of Crédit Agricole S.A., its subsidiaries and Regional Banks to credit risk corresponds to the net carrying amount of loans and receivables, debt instruments and derivative instruments before the effect of non-recognised netting contracts and collateral. It is shown in Note 3.1 to the consolidated financial statements.

At 31 December 2025, **Crédit Agricole S.A.'s** maximum exposure to credit and counterparty risk amounted to €1,932 billion (€1,866 billion at 31 December 2024), an increase of 3.5% compared to 2024.

At 31 December 2025, the **Crédit Agricole Group's** maximum exposure to credit and counterparty risk amounted to €2,688 billion (€2,606 billion at 31 December 2024), an increase of 3.1% compared to 2024.

2. CONCENTRATION

An analysis of credit risk on commercial lending excluding Crédit Agricole Group internal transactions and collateral given by the Group as part of repurchase agreements (loans and receivables from credit institutions, loans and receivables from customers, financing commitments and guarantee commitments given), i.e. €1,204 billion for **Crédit Agricole S.A.** and €1,922 billion for the **Crédit Agricole Group** is presented below by geographic area and by business sector.

This scope excludes, in particular, derivative instruments, which are mainly monitored in VaR (see 2.5 "Market risks") and bond assets held by the Crédit Agricole Assurances Group (€208 billion in market value excluding unit-linked policies and UCITS).

2.1 PORTFOLIO DIVERSIFICATION BY GEOGRAPHIC AREA

The commercial lending portfolio (including bank counterparties) is broken down here under by geographic area. The breakdown reflects the country in which the commercial lending risk is recognised.

BREAKDOWN BY GEOGRAPHIC AREA OF CRÉDIT AGRICOLE S.A.'S COMMERCIAL LENDING

Geographic area of exposure	2025	2024
Africa and Middle East	3%	3%
Central and South America	2%	2%
North America	8%	8%
Asia and Oceania excluding Japan	5%	5%
Eastern Europe	2%	2%
Western Europe excluding Italy	14%	14%
France (Retail Banking)	15%	15%
France (excluding Retail Banking)	32%	33%
Italy	15%	14%
Japan	6%	5%
TOTAL	100%	100%

BREAKDOWN BY GEOGRAPHIC AREA OF THE CRÉDIT AGRICOLE GROUP'S COMMERCIAL LENDING

Geographic area of exposure	2025	2024
Africa and Middle East	2%	2%
Central and South America	1%	1%
North America	5%	5%
Asia and Oceania excluding Japan	3%	3%
Eastern Europe	1%	1%
Western Europe excluding Italy	9%	9%
France (Retail Banking)	38%	38%
France (excluding Retail Banking)	29%	29%
Italy	9%	9%
Japan	4%	3%
TOTAL	100%	100%

The distribution of commercial lending by geographical area is broadly stable for both **Crédit Agricole S.A.** and the **Crédit Agricole Group**.

Note 3.1 to the financial statements presents the breakdown of loans and receivables and commitments given to customers and credit institutions and by geographic area on the basis of accounting data.

2.2 PORTFOLIO DIVERSIFICATION BY BUSINESS SECTOR

The commercial lending portfolio (including bank counterparties outside the Group) is broken down here under by business sector. This breakdown reflects the business sector in which the commercial lending risk is recognised.

BREAKDOWN BY BUSINESS SECTOR OF CRÉDIT AGRICOLE S.A.'S COMMERCIAL LENDING

Business sector	2025	2024
Air/Space	1.8%	1.8%
Agriculture and food processing	2.5%	2.5%
Insurance	1.5%	1.5%
Automotive	3.4%	3.4%
Other non-banking financial activities	5.2%	6.3%
Other industries	2.0%	2.2%
Other transport	1.7%	1.7%
Banking Institutions	1.8%	1.5%
Wood/Paper/Packaging	0.4%	0.4%
Building and public works	1.9%	1.8%
Retail/Consumer goods industries	2.2%	2.2%
Other	3.6%	3.6%
Energy	8.0%	8.1%
<i>o/w Oil and Gas</i>	3.1%	3.6%
<i>o/w Electricity</i>	4.9%	4.5%
Real estate	3.2%	3.0%
Heavy industry	2.7%	2.8%
IT/Technology	1.9%	1.7%
Shipping	1.7%	1.7%
Media/Publishing	0.3%	0.3%
Healthcare/Pharmaceuticals	1.0%	1.1%
Non-trading services/Public sector/Local authorities	24.5%	24.2%
Telecom	2.3%	2.1%
Tourism/Hotels/Restaurants	0.8%	0.7%
Utilities	0.4%	0.3%
Retail Banking customers	25.1%	25.2%
TOTAL	100%	100%

Crédit Agricole S.A.'s commercial lending portfolio by business sector is well diversified and remained stable overall in 2025. Only two sectors accounted for more than 10% of business and make up nearly half of its lending commitments: the “Non-trading services/Public sector/local authorities” sector, and the “Retail Banking customers” sector, representing 24.5% and 25.1% of commitments at 31 December 2025, respectively.

The following details should be noted:

- Securitisation exposures, which mainly correspond to liquidity facilities granted to securitisation programmes financed via Crédit Agricole CIB channels, are attached to the different sectors according to the activity of the seller.
- The “Aviation” sector financing involves either financing of very high-quality assets, or financing of some of the world’s leading aircraft or equipment manufacturers.
- The “Automotive” is still deliberately focusing on the major car manufacturers, with limited development in terms of the main equipment manufacturers. Close monitoring of the sector has recently been put in place given the geopolitical context and uncertainties surrounding the impact of the US tariff policy.
- The “Other” sector contains the commitments relating to customers whose activities are highly diversified (notably asset/financial holding companies).
- The segment “Oil and Gas” includes a wide variety of underlyings, players and types of financing. Most of the exposure in the oil sector relates to players that are structurally less sensitive to the drop in oil prices (public sector companies, large international companies, transportation/storage/refinery companies). Conversely, customers focused on exploration/production and those dependent on industry investment levels (oil services) are the most sensitive to market conditions. Already under scrutiny for several years, the “Oil and Gas” sector continues to be more closely monitored and is subject to a very selective approach to projects, with any significant new transactions giving rise to an in-depth analysis of credit and Corporate Social Responsibility (CSR) risk.
- The expansion of the “Electricity” sector reflects the Group’s desire to support its customers and society in the energy transition. Half of the portfolio is made up of loans to large integrated or diversified groups and one third is in direct asset financing. The latter are mainly projects that enable the production of green energy such as wind or solar power.
- The “Real Estate” portfolio consists mainly of specialised financing of quality assets to real estate investment professionals; other corporate financing is mainly granted to large real estate companies and is often accompanied by interest rate hedges. The balance of the lending relates to guarantees issued to major French developers and interest rate hedges for (mainly public) social housing organisations in France. The uncertain macro-economic environment and higher interest rates compared to the past decade have led to a repricing of assets and a relative weakness in the sector. The Group’s high-quality portfolio is proving its resilience while remaining closely monitored.
- The “Heavy Industry” sector mainly comprises large global steel, metal and chemical groups. Within the sector, commitments in the coal segment have continued along a reduction trajectory, in line with the Group’s CSR policy.

- The current position of the “Shipping” sector is the result of the expertise and background of Crédit Agricole CIB in mortgage financing for ships, which it provides to its international ship-owning customers. After 10 difficult years, shipping has showed signs of recovery since 2018, strengthened by order books and a more moderate supply of ships/tonnage. Nevertheless, the sector is still subject to some volatility in a context of supply chain disruptions and the conflicts in Russia/Ukraine and the Middle East, which are affecting global growth and international maritime trade. However, this portfolio remains relatively protected by its diversification (financing of oil and gas tankers, offshore vessels, bulk carriers, container ships, cruise ships etc.), as well as by the quality of ship financing structures, secured by mortgages and coverage from credit insurers.
- Exposure to the telecoms sector continues to grow, focusing on jumbo deals and infrastructure financing (fibre and data centres). The sector involves lending to operators and equipment manufacturers. It consists primarily of corporate financing.

BREAKDOWN BY BUSINESS SECTOR OF THE CRÉDIT AGRICOLE GROUP'S COMMERCIAL LENDING

Business sector	2025	2024
Air/Space	1.1%	1.1%
Agriculture and food processing	2.7%	2.6%
Insurance	0.9%	0.9%
Automotive	2.3%	2.3%
Other non-banking financial activities	3.4%	4.0%
Other industries	1.3%	1.5%
Other transport	1.2%	1.2%
Banking Institutions	1.0%	0.8%
Wood/Paper/Packaging	0.3%	0.3%
Building and public works	1.4%	1.4%
Retail/Consumer goods industries	2.0%	2.0%
Other	2.9%	3.0%
Energy	5.3%	5.5%
<i>o/w Oil and Gas</i>	2.0%	2.4%
<i>o/w Electricity and Utilities</i>	3.3%	3.1%
Real estate	4.4%	4.4%
Heavy industry	1.9%	1.9%
IT/Technology	1.2%	1.1%
Shipping	1.1%	1.1%
Media/Publishing	0.2%	0.2%
Healthcare/Pharmaceuticals	1.1%	1.1%
Non-trading services/Public sector/Local authorities	16.7%	16.6%
Telecom	1.5%	1.3%
Tourism/Hotels/Restaurants	0.8%	0.8%
Utilities	0.4%	0.4%
Retail Banking customers	44.6%	44.6%
TOTAL	100%	100%

The **Crédit Agricole Group's** commercial lending portfolio by business sector is well diversified and remained stable overall in 2025. Only two sectors account for more than 10% of activity and together represent the majority of lending commitments, as in 2024: the “Retail banking customers” segment, which remains dominant at 44.6% of the total, and the “Non-trading services/public sector/local authorities” segment, which remains in second place with 16.7% of total commercial lending.

With regard to the Crédit Agricole Group, in addition to the above sector-specific information on Crédit Agricole S.A.'s exposures, it should be noted that the “Retail Banking” segment includes exposures relating to the Regional Banks' customers, including home loans, which explains its predominance within the Crédit Agricole Group.

2.3 BREAKDOWN OF LOANS AND RECEIVABLES OUTSTANDING BY CUSTOMER TYPE

Concentration by customer type of loans and receivables for credit institutions and customers are presented in Note 3.1.4 to the consolidated financial statements.

For **Crédit Agricole S.A.**, the gross amount of loans and receivables excluding debt securities (€727 billion at 31 December 2025, including accrued interests, compared with €707.7 billion at 31 December 2024) was up 2.7% from 2024. It is split mainly between corporates and retail customers (respectively, 44.0% and 32.4%).

For the **Crédit Agricole Group**, gross outstanding loans and receivables excluding debt securities (€1,385.9 billion at 31 December 2025, including accrued interests, compared with €1,356.1 billion at 31 December 2024) was up 2.2% in 2025. It is split mainly between corporates and retail customers (respectively, 33.2% and 52.7%).

2.4 EXPOSURE TO COUNTRY RISK

At 31 December 2025, commercial lending from which are deducted the protections received (export credit insurance, cash deposits, securities pledged etc.), including to bank counterparties, to **Crédit Agricole Group** customers in countries with ratings below “B” according to the Group's internal rating scale, excluding Western European countries (Italy, Spain, Portugal, Greece, Cyprus, Iceland and Andorra), amounted to €80.4 billion compared with €78.3 billion at 31 December 2024 and were increased to more than 99.99% at the **Crédit Agricole S.A.** level. Most of this lending comes from Crédit Agricole CIB, UBAF (47%-owned by Crédit Agricole CIB) and International Retail Banking.

The concentration of total exposures in these countries was generally stable: the top 20 countries accounted for 94% of the lending portfolio at end-2025, like at end-2024.

Two geographic areas are predominant: Asia (34%) and Middle East/North Africa (30%).

CHANGES IN COMMERCIAL LENDING (NET OF PROTECTIONS RECEIVED) FOR COUNTRIES WITH A CREDIT RATING LOWER THAN "B" (IN MILLIONS OF EUROS) - CRÉDIT AGRICOLE S.A.

Date	North Africa/Middle East	Sub-Saharan Africa	Latin America	Asia	Central and Eastern Europe	Total
2025	23,824	1,678	10,810	27,654	16,398	80,364
2024	21,204	2,006	9,201	30,474	15,381	78,266

THE MIDDLE EAST AND NORTH AFRICA

Cumulative lending in Middle Eastern and North African countries amounted to €23.8 billion at 31 December 2025, up 12.4% compared to the end of 2024, mainly due to the growth in commercial lending in Saudi Arabia (+€1.6 billion or 27%) and in the United Arab Emirates (+€1 billion or +21%). Saudi Arabia, the United Arab Emirates, Qatar and Egypt accounted for 89% of this lending in the Middle East and North Africa at 31 December 2025 (compared to 87% at 31 December 2024).

In addition, this cumulative lending for Middle East countries alone amounted to €19.4 billion at December 31, 2025, 92% of which concentrated in Saudi Arabia, the United Arab Emirates and Qatar.

CENTRAL AND EASTERN EUROPE

After several years of decline, this cumulative lending to Central and Eastern European countries were up 7% this year compared with last year (i.e. +€1 billion), concentrated in Poland (+€1.3 billion, or +10%), while exposure to Russia continues to decline (-€0.3 billion, or -31%). At 31 December 2025, this Group's lending portfolio remained concentrated in two countries: Poland and Ukraine, 92% of the total for this region (compared to 90% at 31 December 2024).

ASIA

The decrease in this lending to Asian countries with ratings below B (-9%, or -€2.8 billion compared to 31 December 2024) mainly corresponds to the 15% decrease in this lending to China (-€3.2 billion, including Hong Kong), which nevertheless remains the largest regional exposure (€18.7 billion), ahead of India (€6.8 billion).

LATIN AMERICA

At end-December 2025, exposures to this region represented 13.4% of all these exposures to countries rated lower than "B", compared to 11.8% at end-December 2024. This lending in Brazil (up +€1.3 billion, or +23%) and Mexico accounted for 91% of the total for Latin America like at the end of December 2024.

SUB-SAHARAN AFRICA

These Group's lending in Sub-Saharan Africa totalled €1.7 billion at 31 December 2025, i.e. 2% of the total for countries with a rating below B, compared to 2.6% at end-2024. This lending in South Africa accounted for 29% of this lending in this region at 31 December 2024 (compared to 34% at 31 December 2024, i.e. 27%), with no other country accounting for more than 10% of the total for this geographic area.

3. CREDIT QUALITY

3.1 ANALYSIS OF LOANS AND RECEIVABLES BY CATEGORY

The breakdown of loans and receivables from credit institutions and customers is as follows for Crédit Agricole S.A.:

Loans and receivables (in millions of euros)	31/12/2025	31/12/2024
Neither past due nor impaired	697,861	681,201
Past due but not impaired	15,339	13,052
Impaired	13,842	13,403
TOTAL	727,042	707,657

The loan and receivables book at 31 December 2025 was 96% made up of amounts that were neither past due nor impaired, compared to 96.3% at 31 December 2024.

The breakdown of loans and receivables from credit institutions and customers is presented as follows for the **Crédit Agricole Group**:

Loans and receivables (in millions of euros)	31/12/2025	31/12/2024
Neither past due nor impaired	1,338,030	1,311,745
Past due but not impaired	20,466	18,805
Impaired	27,445	25,526
TOTAL	1,385,942	1,356,075

The loan and receivables book at 31 December 2025 was 96.5% made up of amounts that were neither past due nor impaired, compared to 96.7% at the end of 2024.

According to IFRS 7, a financial asset is past due when a counterparty has not made a payment on its contractual due date. It is considered that there is no proven credit risk on past due amounts that are less than 90 days past due, representing 99.9% of past due receivables that are not impaired (same as at end-2024), both for **Crédit Agricole S.A.** and for the **Crédit Agricole Group**.

Details of financial assets that were past due or impaired are presented in Note 3.1 to the consolidated financial statements.

3.2 ANALYSIS OF OUTSTANDING AMOUNTS BY INTERNAL RATING

The internal rating policy used by the **Crédit Agricole Group** aims to cover the entire Group customer portfolio (retail customers, corporates, financial institutions, banks, administrations and public authorities).

For **Crédit Agricole S.A.**'s portfolio of performing commercial lending excluding retail customers, (€901.6 billion at 31 December 2025 compared with €846.6 billion at 31 December 2024), internally rated borrowers represented 88.9% of the portfolio, compared with 92.3% at end-2024 (i.e. €801.4 billion at 31 December 2025, compared with €781.6 billion at 31 December 2024). The breakdown of this portfolio is presented according to the Standard & Poor's equivalents of the Group's internal ratings:

CHANGE IN THE PERFORMING NON-RETAIL COMMERCIAL LENDING PORTFOLIO OF CRÉDIT AGRICOLE S.A. BY INDICATIVE S&P EQUIVALENT OF THE INTERNAL RATING

	31/12/2025	31/12/2024
AAA	36.8%	36.8%
AA	11.2%	11.7%
A	12.4%	13.6%
BBB	27.4%	26.1%
BB	10.2%	10.0%
B	0.7%	0.8%
On credit watch	1.3%	1.0%
TOTAL	100.0%	100.0%

This breakdown reflects a loan book that remains of good quality with, at 31 December 2025, 87.7% of lending to borrowers with investment grade ratings (ratings greater than or equal to BBB) compared to 88.2% at 31 December 2024, and a limited proportion on credit watch, up to 1.3% from 1.0% at 31 December 2024.

For the **Crédit Agricole Group's** performing commercial lending portfolio excluding retail customers (€1,064.7 billion at 31 December 2025, compared with €1,008.1 billion at 31 December 2024), internally rated borrowers accounted for 90.2% of the total, compared with 93.2% at end-2024 (€960.1 billion at 31 December 2025, compared with €939.3 billion at 31 December 2024). The breakdown of this portfolio is presented according to the Standard & Poor's equivalents of the Group's internal ratings:

CHANGE IN THE PERFORMING NON-RETAIL COMMERCIAL LENDING PORTFOLIO OF THE CRÉDIT AGRICOLE GROUP BY INDICATIVE S&P EQUIVALENT OF THE INTERNAL RATING

	31/12/2025	31/12/2024
AAA	31.0%	31.3%
AA	12.7%	13.0%
A	11.7%	12.5%
BBB	27.6%	26.8%
BB	14.5%	14.1%
B	1.1%	1.1%
On credit watch	1.4%	1.2%
TOTAL	100.0%	100.0%

This breakdown reflects a loan book that remains of good quality with, at 31 December 2025, 82.9% of lending to borrowers with investment grade ratings (ratings greater than or equal to BBB) compared to 83.6% at 31 December 2024, and a limited proportion on credit watch, up to 1.4% from 1.2% at 31 December 2024.

3.3 IMPAIRMENT AND RISK HEDGING

3.3.1 IMPAIRMENT AND RISK HEDGING POLICY

The policy for hedging loan loss risks is based on two kinds of value adjustments for credit losses:

- impairment allowances on an individual basis intended to hedge probable losses on impaired loans;
- impairment allowances for credit losses, pursuant to IFRS 9, following a significant decline in the loan quality for a transaction or loan book. These impairments are designed to cover the risk profile of commitments in certain countries, business sectors or counterparties, not because they are in default but because their ratings have been downgraded. Loan book-based impairments are also performed in Retail Banking. These impairments are for the most part calculated on a statistical basis, based on the expected loss amount up to the transaction's maturity, using Basel criteria to estimate the probability of default (PD) and the loss given default (LGD).

3.3.2 IMPAIRED LOANS AND RECEIVABLES

For **Crédit Agricole S.A.**, at 31 December 2025, total individually impaired commitments amounted to €13.8 billion, compared with €13.4 billion at 31 December 2024. These consist of commitments for which the Group sees potential non-recovery. Individually impaired outstandings represented 1.9% of the Group's gross book value at 31 December 2025, (same as at 31 December 2024).

Restructured loans ⁽¹⁾ totalled €7.4 billion at 31 December 2025, compared to €8.6 billion at 31 December 2024.

For the **Crédit Agricole Group**, at 31 December 2025, total individually impaired commitments amounted to €27.4 billion, compared with €25.5 billion at 31 December 2024. These consist of commitments for which the Group sees potential non-recovery. Individually impaired outstandings represented 2% of the Group's gross book value at 31 December 2025, compared to 1.9% at 31 December 2024.

Restructured loans totalled €14.9 billion at 31 December 2025, compared to €15.1 billion at 31 December 2024.

4. COST OF RISK

The main factors that had an impact on the level of impairment observed during the year are detailed below:

4.1 MAIN ECONOMIC AND INDUSTRY-SPECIFIC FACTORS OF 2025

A description of the overall environment and macroeconomic outlook is detailed in the "Economic and financial environment" section of Chapter 4 "Review of the 2025 financial position and performance", in the Universal Registration Document of Crédit Agricole S.A.

The year 2025 was marked by heightened geopolitical and trade tensions. In France, economic activity slowed but nevertheless held up well in the face of a tense political and budgetary situation; inflation stabilised at a moderate level and unemployment rose slightly. The ECB continued to lower its central bank policy rates until June 2025, before stabilising them. However, 10-year rates rose over the year. Cash flow pressures on SMEs and corporates persisted, with an increase in credit risk (higher default and sensitivity rates), particularly visible for SME and VSB customers. At the same time, a deterioration in risks was observed for consumer finance. Conversely, in an environment where fixed rates predominate, individual customers remain relatively protected on home loans, and Large Corporates continue to demonstrate their resilience within the Group's portfolios.

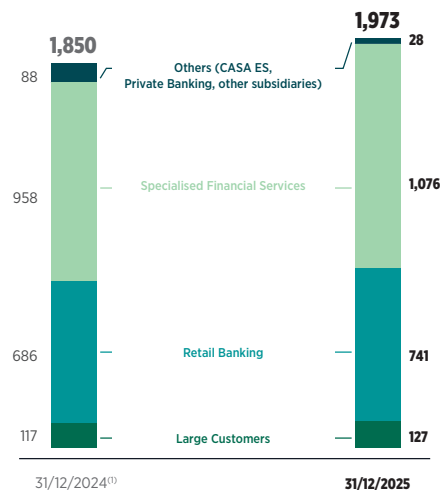
The main areas of concern are concentrated in the real estate sector including developers, telecoms, agriculture (particularly the wine industry), wholesale trade, building and public works, traditional distribution facing competition from e-commerce, and, more recently, the automotive sector (equipment manufacturers, distributors and, to a lesser extent, manufacturers).

(1) The definition of restructured loans is detailed in Note 1.2 "Accounting policies and principles" to the consolidated financial statements.

4.2 FIGURES AND FACTS

In 2025, the net cost of **Crédit Agricole S.A.** stood at €1.97 billion (35.4 bp ⁽¹⁾) compared with €1.85 billion (34.6 basis points – bp) the previous year, a moderate increase of 6.6%. It is broken down as follows:

ASSESSMENT OF NET COST OF CRÉDIT AGRICOLE S.A. RISK (IN MILLIONS OF EUROS)

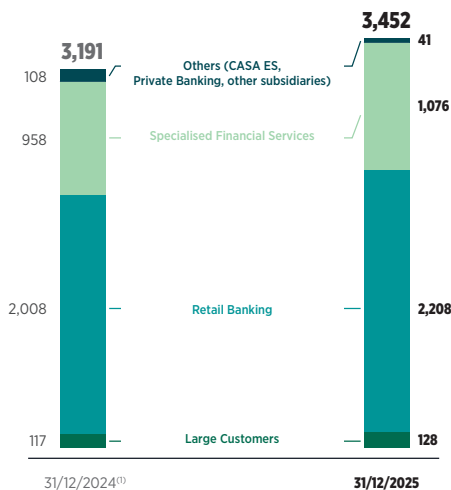


(1) As of December 31, 2024, the cost of risk related to the Private Banking business (€15 million), previously presented under the "Large Corporates" category, is now presented under the "Others" category.

The net cost on performing loans (Stage 1 and Stage 2) represented -1.9 bp, compared with 5.5 bp in 2024. The net cost on non-performing loans and similar loans (Stage 3) represented 37.3 bp in 2025, compared with 29.1 bp in 2024.

In 2025, the **Crédit Agricole Group's** net cost amounted to €3.45 billion (28.5 bp) compared with €3.19 billion (27.0 bp) the previous year, representing an increase of +8.5%. It is broken down as follows:

ASSESSMENT OF CRÉDIT AGRICOLE S.A. GROUP'S NET COST OF RISK (IN MILLIONS OF EUROS)



(1) As of December 31, 2024, the cost of risk related to the Private Banking business (€15 million), previously presented under the "Large Corporates" category, is now presented under the "Others" category.

The net cost on performing loans (Stage 1 and Stage 2) represent -0.6 bp, compared with 4.7 bp in 2024. The net cost on defaulting loans (Stage 3) represented -27.8 bp, compared with 22.2 bp.

Overall, the increase in the cost of risk observed in 2025 on portfolios in default can be explained by the rise in corporate defaults.

OVERVIEW BY BUSINESS LINE

Details of the movements that affected the cost of risk are presented in Note 4.9 to the consolidated financial statements. This is broken down by business line in Note 5.1 to the consolidated financial statements.

(1) Cost of risk for the last four quarters, to which the average outstanding amounts at the beginning of the period for the last four quarters are related.

5. COUNTERPARTY RISK ON DERIVATIVE INSTRUMENTS

The counterparty risk on derivative instruments is established according to market value and potential credit risk calculated and weighted in accordance with regulatory standards. The measure associated with this credit risk is detailed above in paragraph II.2.2 "Credit risk management – Credit risk measurement".

IV. APPLICATION OF IFRS 9

1. CREDIT RISK RATING MEASUREMENT

In the face of economic and geopolitical uncertainties, the Group continues to regularly revise its forward-looking macroeconomic outlook to determine the credit risk estimate.

INFORMATION RELATING TO THE MACRO-ECONOMIC SCENARIOS APPLIED AT 31 DECEMBER 2025

The Group used four scenarios for calculating IFRS 9 provisioning parameters in production during December 2025, with projections up to 2028.

These scenarios, which were created in October 2025, are based on various assumptions about changes in the international environment. These include changes in inflation rates, prompting separate monetary policy responses from central banks, and contrasting impacts on economic growth projections.

Weightings are assigned to each of these scenarios. A weighting of more than 50% is assigned to the central scenario, reflecting its robustness, but continuing significant risks and uncertainties lead to a relatively high weighting being assigned to adverse scenarios.

The scenarios and weightings applied are identical for **Crédit Agricole S.A.** and the **Crédit Agricole Group**.

FIRST SCENARIO: "CENTRAL SCENARIO" (WEIGHTED AT 55%)

Resilience of growth

In an international environment that remains unstable, there are still many uncertainties. We can nevertheless assume that the uncertainties caused by US economic policy are waning, and that tariffs are at least stabilising.

For the United States, the general outline of the scenario was a slowdown in 2025, driven by rising tariffs, anti-immigration policies and persistent inflation. This was followed by a slight upturn thanks to the fiscal policy introduced by the *One Big Beautiful Bill Act* as well as to deregulation. The scenario thus anticipates average annual growth of 1.7% for 2025, down significantly from the 2.8% recorded in 2024, before accelerating again to around 2%. The current deceleration is accompanied by a weakening of the labour market, with a moderate increase in unemployment. Tariffs, at their point of maximum impact, would add nearly 0.8 point to the increase in prices year-on-year. This effect would be largely temporary, but would take inflation to around 3% at the end of 2025, before gradually falling in 2026 but remaining above the Fed's (Federal Reserve Bank) target.

In the Eurozone, despite sluggish consumption and a weaker external environment, the recovery continues. The impact of tariffs is less pronounced than anticipated at the moment, and the trade agreement between the EU and the US, concluded in July 2025, offers greater visibility. The growth achieved in early 2025 points to GDP growth of around 1.3% in both 2025 and 2026. The resilience of the economy is driven by domestic demand: this has weakened, but remains at a level slightly higher than its long-term trend, and investment in particular has withstood uncertainty. Our scenario is based, above all, on investment, driven by European funds, defence spending and the German recovery plan.

Monetary policies: a lengthy pause

In the United States, persistent inflation does not argue in favour of rapid and large-scale monetary easing: a final cut in 2025 would bring the upper limit of the federal funds rate to 4%, before a prolonged pause. In the Eurozone, inflation around target and a recovery – albeit modest – in the economy also suggest stable central bank policy rates, followed by a tightening, but not before 2027.

Long-term interest rates: upward pressure

Interest rates would experience moderate upward pressure. In the US, the potential resurgence of inflationary concerns, associated with less monetary easing than anticipated, could result in a slight rise in interest rates coupled with a flattening of the curve.

This movement would spread to the Eurozone, driven by European growth that is more resilient than expected, and then supported by fiscal expansion in Germany. The reorganisation of the hierarchy among Eurozone sovereign issuers is expected to continue.

SECOND SCENARIO: "MODERATE ADVERSE" SCENARIO (WEIGHTED AT 25%)

Sudden materialisation of several risks

This scenario involves a reassessment of risk in the United States, in the wake of what was already observed on Liberation Day, with a rise in 10-year Treasury rates and a widening of the swap spread, coupled with lower demand for the dollar. Moreover, the uncertain nature of the environment creates a crisis of confidence; the risk aversion especially affects the equity markets, but also the Eurozone's least robust sovereign rates, particularly French rates. International tensions and another increase in gas prices adversely affect the European Union. France is also experiencing political deadlock, which undermines its credibility in terms of its plans to reduce public finance imbalances.

The Eurozone experiences a resurgence of inflation, especially in countries that are highly exposed to gas (Italy and Germany). GDP declines in 2026 in the Eurozone as a whole, as well as in its major countries. In France, by comparison with the central scenario, inflation is 0.3 percentage point higher in 2026, while growth is 1.5 percentage points lower. There is some normalisation thereafter, thanks in particular to a significant drop in inflation, but growth remains lower in 2027 than expected in the central scenario.

Response from Central Banks and long-term rates

This scenario assumes that the central banks do not react. They do not ease monetary policy in response to the wave of risk aversion in 2026 due to concerns about inflation, and central bank policy rates therefore remain stable throughout the period. In the interbank market, indiscriminate mistrust creates tensions over rates (rise in Euribor).

With regard to long risk-free rates (Eurozone swap rates), this scenario assumes that markets anticipate a rapid return to "normal", as the risk presented by the US economy dissipates and confidence returns, with a recovery in equity markets after the major shock of 2026. The markets tend to underestimate the magnitude and duration of the downward shock on growth and focus on the risk of inflation. Tensions are concentrated on the short end (two-year rates) in 2026. In contrast, rates on long-term maturities are lower than in the central scenario, with the curve inverted. In addition, spreads relative to the 10-year swap widen markedly in 2026.

**THIRD SCENARIO: “FAVOURABLE” SCENARIO
(WEIGHTED AT 5%)**
A boost in growth thanks to the German “bazooka”

This scenario assumes that the German investment plan will be implemented more quickly and efficiently. The Bundestag very quickly approves the recovery plan and the KfW (German public investment bank) is actively mobilised. The plan provides for €500 billion of investment over 12 years, or 1% of GDP per year, dedicated to energy, transport, education and digital infrastructure. The debt brake is relaxed, excluding spending related to Ukraine and defence. German regions can borrow up to 0.35% of their GDP to invest in infrastructure renovation and security.

The fiscal stimulus provided by the German plan and these fiscal easements boost many industrial sectors in Germany but also in Europe; the knock-on effect on European Union members is significant.

With the proliferation of investment projects, particularly in Germany, Italy and France, European industry experiences a significant turnaround. Investment is dynamic and the business climate and consumer confidence strengthen; the growth outlook is clearly improving. The growth surplus for the Eurozone as a whole is 0.4 percentage points per year on average in the period 2025-2028.

The public deficits in Germany, Italy and France increase but there is no large-scale deterioration in public debt-to-GDP ratios.

Slight monetary tightening and a narrowing of spreads

As growth is driven more by investment spending than by consumption, the rise in inflation is marginal (+0.1 point on average per year). As a result, the ECB raises its interest rates a little more than in the central scenario, leading to higher long-term rates. In the meantime, French and Italian spreads tighten.

**FOURTH SCENARIO: “SEVERE ADVERSE” SCENARIO
(WEIGHTED AT 15%)**
Worsening of trade and geopolitical tensions

We assume new trade tariff hikes by the US government. Following a ruling of the US Court of International Trade, the US government

favours a significant increase in tariffs on key sectors, (including steel, aluminium, automobiles, pharmaceuticals, semiconductors and chips). It is also seeking congressional approval for a universal tariff (NB: it can resort to a piece of legislation that has never been used before: Section 122 of the Trade Act of 1974, which allows temporary tariffs of up to 15% to be imposed on all imports to make up for external deficits). The tariff applied is around 20%.

The main partners respond by controlling their exports (retention of strategic exports from China) or by imposing tariffs in turn (China and the EU). The EU refuses to commit to importing more liquefied natural gas (LNG) from the United States, a refusal to which the US government responds by imposing a limit on LNG export volumes.

Due to the higher volumes in play, the total blockade of US LNG exports would result in an increase in natural gas prices well above that of 2022. Here we assume a partial embargo that leads to a doubling of the gas price for half a year (H1 2026), the time needed to negotiate.

Trade tensions and geopolitical tensions lead to a partial blockage of some key shipping routes (Panama, Malacca Strait, Suez Canal), resulting in a lengthening of delivery times and occasional disruptions of supply chains.

The shocks, linked to trade tensions, the resurgence of inflation and rising financing costs, lead to a crisis of confidence, resulting in a rise in the savings rate and a decline in investment. Growth is seriously affected.

High inflation and monetary tightening.

Inflation rises rapidly. Fears of second-round effects are very present, due in particular to the relatively good performance of the labour markets when the shock occurs, despite the anticipated deceleration of growth.

In response to this inflation and these risks, the Fed and the ECB implement rapid and significant monetary tightening. Ten-year swap rates rise, as do sovereign rates, affected by fears over budgetary situations. However, the curve is inverted. The equity markets fall sharply.

FOCUS ON CHANGES TO THE MAIN MACRO-ECONOMIC VARIABLES UNDER EACH OF THE FOUR SCENARIOS

Ref. 2024	Central					Moderate adverse					Favourable					Severe adverse				
	2025	2026	2027	2028		2025	2026	2027	2028		2025	2026	2027	2028		2025	2026	2027	2028	
Eurozone																				
Real GDP – average annual variation	0.8	1.3	1.3	1.5	1.6	1.1	(0.5)	1.0	1.6		1.3	1.7	1.9	2.0		0.9	(2.0)	(1.8)	1.5	
Unemployment rate – annual average	6.4	6.3	6.2	6.1	6.0	6.3	6.7	6.5	6.3		6.3	6.2	6.1	6.0		6.3	7.0	7.9	7.8	
Inflation (IPCH) – annual average	2.4	2.1	1.7	1.8	1.9	2.1	2.0	1.7	2.3		2.1	1.8	2.1	2.4		2.1	4.7	3.1	2.6	
France																				
Real GDP – average annual variation	1.1	0.7	1.2	1.3	1.3	0.6	(0.3)	0.7	1.3		0.7	1.7	1.9	1.8		0.6	(1.2)	(1.5)	1.8	
Unemployment rate – annual average	7.4	7.6	7.7	7.6	7.5	7.6	8.1	8.0	7.6		7.6	7.5	7.3	7.1		7.6	8.3	8.9	8.7	
Inflation (IPC) – annual average	2.0	1.0	1.1	1.3	1.6	0.9	1.4	0.8	1.2		1.0	1.2	1.5	1.8		0.9	3.1	2.1	2.0	
Ten-year OAT – End of the year	3.19	3.55	3.88	3.90	4.00	3.80	4.40	3.85	3.85		3.55	3.88	3.75	3.85		3.40	5.2	4.20	4.00	

SENSITIVITY ANALYSIS OF MACRO-ECONOMIC SCENARIOS IN THE CALCULATION OF IFRS 9 PROVISIONS (ECL STAGES 1 AND 2) BASED ON CENTRAL PARAMETERS

CRÉDIT AGRICOLE S.A. SCOPE:

Change in ECL when applying 100% of the scenario (Crédit Agricole S.A. scope)

Central scenario	Moderate adverse	Favourable	Severe adverse
-11.8%	+6.0%	-15.1%	+39.5%

WITHIN THE SCOPE OF THE CRÉDIT AGRICOLE GROUP

Change in ECL when applying 100% of the scenario (Crédit Agricole Group scope)

Central scenario	Moderate adverse	Favourable	Severe adverse
-9.6%	+4.2%	-12.7%	+33.4%

This sensitivity on ECLs defined according to central parameters may be adjusted based on local economic assumptions (or local forward-looking assumptions) which, where applicable, could reduce or increase it.

In an effort to take specific local circumstances into account (related to geographical area and/or certain activities/business lines), sector supplements are established at the local level by some Group entities, which can round out the centrally defined macroeconomic scenarios.

BREAKDOWN OF STAGE 1/STAGE 2 AND STAGE 3

Crédit Agricole S.A. scope:

At the end of December 2025 and taking into account local economic assumptions, provisions for performing and impaired loans (Stage 1/ Stage 2) and provisions for default (Stage 3) represented **34% and 66% of provisions** respectively.

The cost of risk attributable to **Stage 1/Stage 2 exposures stood at -5% of the annual cost of risk (net reversal position) compared with 105% for the portion relating to default (Stage 3 and other provisions).**

Within the scope of the Crédit Agricole Group:

At the end of December 2025 and taking into account local economic assumptions, provisions for performing and impaired loans (Stage 1/ Stage 2) and provisions for default (Stage 3) represented **41% and 59% of provisions** respectively.

The cost of risk attributable to **Stage 1/Stage 2 exposures stood at 2% of the annual cost of risk compared with 98% for the portion relating to default (Stage 3 and other provisions).**

2. ECL TRENDS

Changes in the structure of outstanding amounts and ECL during the period are detailed in Section 3.1 of the consolidated financial statements.

The comments below pertain to the scope of financial assets at amortised cost (loans and receivables from customers), which represent approximately 90% of value adjustments for losses of Crédit Agricole S.A. and the Crédit Agricole Group.

LOAN STRUCTURE ON CUSTOMER BALANCE SHEET – CRÉDIT AGRICOLE S.A.

The credit trend has strengthened within Crédit Agricole S.A., with an increase in customer loans outstanding of €11.2 billion in 2025 (i.e. +2.0%). This growth was driven by Retail Banking, which grew by +€4 billion (+1.6%), followed by Large Customers, which grew by +€3.8 billion (+2.0%), Other activities, which grew by +€2.9 billion (+13.8%) and Specialised financial services (Personal Finance and Mobility), up +€0.5 billion (+0.4%).

During 2025, the structure of the portfolios shifted in favour of the best-rated portfolios (Stage 1), with outstanding customer loans increasing by +€17.4 billion, bringing their weight to 87.23% of the total customer portfolio (+137 bp vs. the end of 2024). The increase was particularly pronounced in Retail Banking (+€10.2 billion) and Specialised financial services (+€5.5 billion), while Large Customers saw more moderate decrease of -€1.1 billion (-0.7%) with a decline in relative weight (-231 bp).

Stage 2 loans decreased by -€6.7 billion (-10.2%), bringing their share of the total customer portfolio to 10.40% (-142 bp vs. end-2024). This decrease was concentrated in Retail Banking (-€6.7 billion) and Specialised financial services (-€5.1 billion), while Large Customers posted a significant increase (+€5.0 billion, or +24.9%) due to a deterioration in certain sectors.

Defaulting loans (Stage 3) have risen since the beginning of the year (+3.9%), now representing 2.36% of the total customer portfolio (+4 bp). This change was mainly due to a +€0.5 billion increase in retail banking (+8.4%), partially offset by a -€0.1 billion decrease in Large Customers (-4%).

LOAN STRUCTURE ON CUSTOMER BALANCE SHEET – CRÉDIT AGRICOLE GROUP

The credit trend has strengthened within the Crédit Agricole Group, with an increase in customer loans outstanding of €21.8 billion in 2025 (i.e. +1.8%). This growth was driven by Retail Banking, which grew by +€14.6 billion (+1.6%), followed by Large Customers, which grew by +€3.8 billion (+2.0%), Other Activities, which grew by +€3.0 billion (+13.9%), and Specialised financial services for +€0.5 billion (+0.5%).

During 2025, the structure of the portfolios remained stable overall for the best-rated portfolios (Stage 1), with outstanding customer loans increasing by +€18.4 billion, maintaining their weight at 86.85% of the total customer portfolio (-5 bp vs. the end of 2024). This trend varies depending on the business line, with a significant decline in the weight of Stage 1 in Large Customers (-231 bp), while Specialised financial services showed a sharp improvement (+478 bp).

Stage 2 loans rose by +€1.4 billion (+1.1%), with their weight slightly down to 10.95% of the total customer portfolio (-8 bp vs. end-2024). This change was marked by a sharp increase in Large Customers (+€5.0 billion, or +24.9%), bringing their weight to 13.01% (+239 bps), while the PSpecialised financial services business line posted a significant decline of -€5.1 billion (-27.9%), reducing its weight to 12.33% (-486 bp).

Defaulting loans (Stage 3) have risen slightly since the beginning of the year (+7.9%), now representing 2.20% of the total customer portfolio (+13 bp vs end-2024). This change was mainly due to an increase of +€1.9 billion (+11.0%) in Retail Banking, bringing the weight of non-performing loans to 2.16% (+18 bp), while Large Customers posted a slight decrease of -€0.1 billion (-4.0%), reducing their weight to 1.31% (-8 bp).

CHANGE IN ECL – CRÉDIT AGRICOLE S.A.

Impairment losses increased slightly by €25 million in 2025, across all stages, representing an increase of +0.3%. This change varied across business lines, with an increase of €173 million in Retail Banking (+4.2%), partially offset by a decrease of €129 million in Large Customers (-5.8%). Overall, the coverage ratio, including all stages (total ECLs divided by all outstandings), stood at 1.69%, down 3 bp compared to the beginning of the year.

Of the best-rated counterparties (Stage 1), ECLs remained virtually stable over the year (i.e. -€1 million, -0.1%), with a Stage 1 coverage ratio (total Stage 1 ECLs divided by Stage 1 outstandings) down slightly to 0.20% from 0.21% at the end of 2024. This stability masks contrasting trends, with an increase of €34 million (+11.0%) in Specialised financial services, offset by a decrease of €28 million (-5.5%) in Retail Banking.

The ECLs of the impaired portfolio (Stage 2) decreased by -€133 million, i.e. 5.5%. This decline is divided between Corporate and Investment Banking (-€62 million), Specialised financial services (-€50 million) and Retail Banking (-€18 million). However the Stage 2 coverage ratio increased to 3.87% at the end of 2024, up from 3.68% (+19 bp), due to a sharp decline in outstandings classified as Stage 2, which was especially marked in Retail Banking where the coverage ratio increased by +124 bp to 5.26%.

The coverage ratio for non-performing loans (Stage 3) decreased to 46.94% compared to 47.55% at the end of 2024 (-61 bp), despite an increase of €159 million in impairments (+2.6%), while the outstandings concerned increased by +3.9%. This increase in impairments was mainly driven by Retail Banking (+€219 million, +8.7%), while Large Customers posted a decrease of €58 million (-4.3%).

CHANGES IN ECL - CRÉDIT AGRICOLE GROUP

Impairment losses increased by €945 million in 2025, across all stages, representing an increase of +4.4%. This change was mainly driven by Retail Banking, with +€1,088 million in impairment (+6.9%), partially offset by a -€129 million (-5.8%) decrease in

Large Customers. Overall, the coverage ratio, including all stages, stood at 1.80%, up +4 bp compared to the beginning of the year.

For the best-rated counterparties (Stage 1), ECLs decreased by -10.7% over the year, a reduction of €303 million, with a decrease in the coverage ratio to 0.24% from 0.27% at the end of 2024 (-3 bp). This decrease was mainly due to Retail Banking with -€330 million (-14.3%), bringing its coverage ratio to 0.25% (-5 bp), while the Specialised financial services business posted an increase of +€34 million (+11.0%).

The ECLs of the impaired portfolio (Stage 2) increased by +€476 million, i.e. +7.7%. This increase was mainly driven by Retail Banking with +€589 million (+12.2%), partially offset by decreases in Large Customers (-€62 million, or -8.7%) and Specialised financial services (-€50 million, or -8.3%). The coverage ratio for Stage 2 increased significantly to 4.91% compared to 4.61% at the end of 2024 (+30 bp), with a sharp increase in Retail Banking to 26.55% (+875 bp), while Corporate and Investment Banking saw its coverage ratio fall to 2.59% (-96 bp).

The coverage ratio of non-performing loans (Stage 3) decreased to 48.38% compared to 49.14% at the end of 2024 (-76 bp), despite an increase of €773 million in impairments (+6.3%). This change was mainly driven by Retail Banking, with +€829 million (+9.6%) but with a slightly lower coverage ratio at 48.47% (-64 bp). In line with this trend, Specialised financial services and Corporate and Investment Banking saw their coverage ratios drop by -102 bp to 45.71% and -17 bp to 51.41%, respectively, while Other activities recorded the largest drop (-674 bp) to 54.60%. ▲

2.5. MARKET RISK

[Audited] Market risk represents the risk of financial instrument value loss resulting from variations in market parameters, the volatility of these parameters and the correlations between these parameters. The parameters concerned are in particular: exchange rates, interest rates, as well as the prices of securities (shares, bonds) and commodities, derivatives and all other assets, such as real estate assets.

I. OBJECTIVES AND POLICY

Crédit Agricole S.A. and its subsidiaries have a specific market risk management system with risk teams that are independent of the operational teams, validated risk identification and measurement methods, monitoring and consolidation procedures.

In an uncertain market environment marked by strong international tensions and increased volatility, the Crédit Agricole Group maintained a prudent market risk management policy in line with its risk appetite framework.

II. RISK MANAGEMENT

1. LOCAL AND CENTRAL ORGANISATION

Crédit Agricole S.A. and its subsidiaries have two distinct and complementary levels of market risk control:

- **at the central level**, the Group Risk Management department ensures coordination on all subjects related to the management and control of cross-functional market risks. It standardises data and data processing to ensure the consistency of consolidated risk measurement. It keeps the executive bodies (Executive Management of Crédit Agricole S.A.) and decision-making bodies (Board of Directors and the Board's Risk Committee) up-to-date on the Group's market risk exposure. Finally, it

analyses the market risk frameworks defined by the entities on an annual basis, for subsequent validation by Crédit Agricole S.A.'s Executive Management. It ensures regular and close monitoring of market activities as part of its steering role;

- **at the local level**, for the parent company Crédit Agricole S.A. and its subsidiaries, a Risk Management and Permanent Controls department steers the monitoring and control of the market risks of the entity. Within the Crédit Agricole Corporate and Investment Bank subsidiary, where the main capital market activities of the Crédit Agricole Group take place, the Risk Management and Permanent Controls department includes the Market and Counterparty Risks (MCR) department, which is responsible for identifying, measuring and monitoring market risks. This department also provides assistance in monitoring the market risks of international retail banks in addition to their risk teams, as well as for monitoring the trading books of the Financial Steering department of the Crédit Agricole S.A. Parent Company, whose transactions are managed in the IT system of Crédit Agricole Corporate and Investment Bank. The IT architecture put in place within Crédit Agricole Corporate and Investment Bank for market risk management is based on the use of shared platforms with the Front Office for performance and risk indicators. The independence of these processes is based on, firstly, an independent view of the inventories of transactions, supported by the back office teams, and, secondly, on the independent selection of market data by the Risk department and the independent validation of valuation models by this same department.

Group procedures define the level of information, the format and frequency of reporting that the entities must send to Crédit Agricole S.A. (Group Risk Management department).

2. DECISION-MAKING AND RISK-MONITORING COMMITTEES

Four governance bodies are involved in managing market risk at the level of Crédit Agricole S.A.:

- the Group Risk Committee, chaired by the Chief Executive Officer of Crédit Agricole S.A., approves the VaR and stress limits on each entity's market risks when it presents its risk framework and makes the main decisions in the matter of risk management. It reviews Crédit Agricole Corporate and Investment Bank's market and risk position on a half-yearly basis;
- the Executive Committee reviews any market risk alerts issued every two weeks by the Group Risk Management department;
- the Alert Monitoring Committee, chaired by the Chief Risk Officer, reviews all reported alerts on a monthly basis;
- the Methodology Committee of Crédit Agricole Corporate and Investment Bank is in charge of validating the internal regulatory standards and models implemented within the scope of the capital market activities of Crédit Agricole Corporate and Investment Bank, in accordance with current standards.

In addition, each entity has its own local Risk Committee. The most important of these is Crédit Agricole Corporate and Investment Bank's Market Risk Committee (MRC), which meets once a month and is chaired by the Management Committee member in charge of risk. This committee reviews Crédit Agricole Corporate and Investment Bank's positions and the profit and loss account of its capital market activities and verifies compliance with the limits assigned to each activity. It has the authority to make decisions on requests for increases in operational limits.

III. MARKET RISK MEASUREMENT AND SUPERVISION METHODOLOGY

The market risk measurement and supervision system is based on a combination of several indicators, most of which are subject to global or specific limits or alert thresholds. It relies principally on Value at Risk (VaR), stressed VaR, stress scenarios and complementary indicators (nominal positions, wrong way risk, sensitivities to risk factors etc.) and a process that values all positions in each entity giving rise to market risks.

1. VAR (VALUE AT RISK)

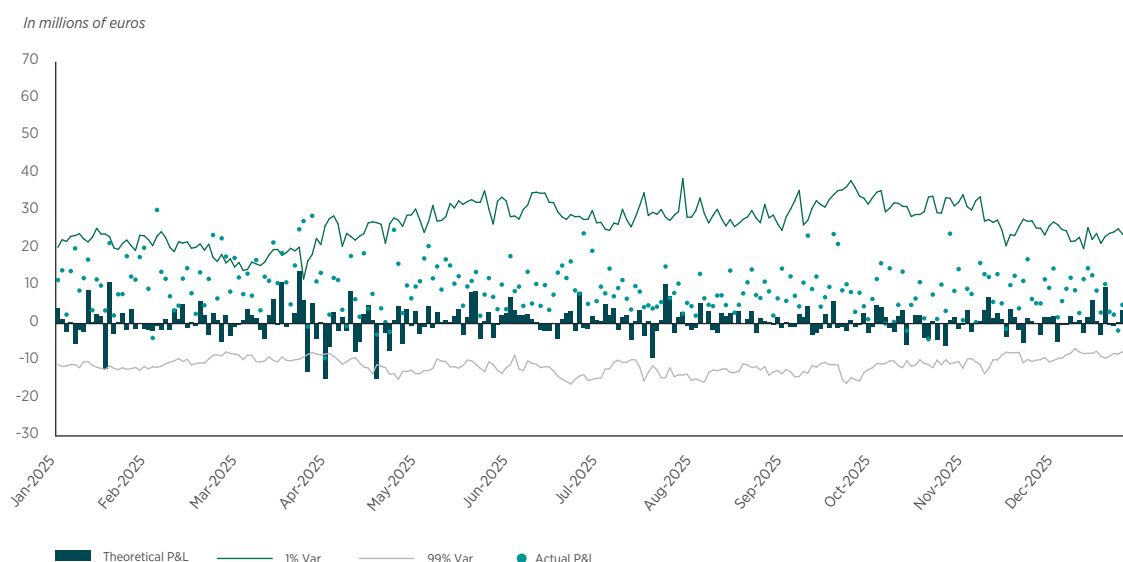
The central element of the market risk measurement system is the historical Value at Risk (VaR). VaR is defined as the maximum theoretical loss on a portfolio in the event of adverse movements in market parameters (interest rates, exchange rates, asset prices etc.) over a given time frame and for a given confidence interval. Crédit Agricole S.A. uses a confidence interval of 99% and a time frame of one day using one year of historical data. It serves as the basis for calculating capital requirements for activities recorded in regulated trading, subject to validation by the supervisory bodies. For other scopes covered by regulated trading, it serves as an internal risk indicator.

BACK-TESTING

A back-testing process is applied to check the relevance of the VaR model for each entity of Crédit Agricole S.A. and its subsidiaries with capital market activities. It retrospectively verifies whether the number of exceptions (days when actual losses exceeded VaR) was within the 99% confidence interval (a daily loss should statistically exceed the calculated VaR only two or three times a year). ▲

At 31 December 2025, the regulatory scope of Crédit Agricole Corporate and Investment Bank was subject to three VaR exceptions over a rolling 12-month period (see chart below).

BACK-TESTING OF THE REGULATORY VAR OF CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK FOR 2025



2. STRESS SCENARIOS

[Audited] Stress scenarios complement the VaR measure, which does not capture the impact of extreme market conditions. Stress scenario calculations following Group principles are the result of different complementary approaches. These include:

- **historical scenarios** that replicate the effect of major past crises on the current portfolio;
- **hypothetical scenarios** that anticipate likely shocks, developed in collaboration with economists;
- **adverse stress tests** at the level of the entities, which evaluate the impact of major and unfavourable market movements on the different business lines;

- **extreme adverse stress tests** at the level of Crédit Agricole Corporate and Investment Bank and Crédit Agricole S.A. Parent Company, which measure the impact of even more severe market shocks.

The stress scenarios are calculated weekly and Crédit Agricole Corporate and Investment Bank completes these measures by a daily calculation of global stress based on a so-called “semi-adverse” approach, taking into account all significant risk factors of the different asset classes.

Historical scenarios:

- ▶ **1998 crisis: credit market crisis scenario, decline in equity markets, sharp rise in interest rates and decline in emerging currencies;**
- ▶ **2008 crisis: stress scenario measuring the impact of market movements following the bankruptcy of Lehman Brothers;**
- ▶ **European debt crisis: decline in equity markets and increased volatility, decline in commodity prices except for gold, sharp decrease in long-term rates and appreciation of the US dollar, increase in credit spreads;**
- ▶ **Chinese stock market crisis: turmoil linked to the bursting of the stock market bubble in June 2015;**
- ▶ **Covid-19 crisis: scenario reflecting market conditions in March 2020, including a decline in the equity markets and their dividends, a widening of credit spreads, and a sharp fall in US rates.**

Hypothetical scenarios:

- ▶ **Economic recovery: growth in the equity and commodities markets, sharp rise in short-term rates and depreciation of the US dollar, tightening of credit spreads;**
- ▶ **Liquidity crunch: sharp rise in short-term rates, widening of credit spreads, decline in equity markets;**
- ▶ **International tensions: scenario representing economic conditions in a context of international tensions between China and the United States with increased volatility and falling share prices, a growing commodities market, steepening yield curves, the US dollar declining against other currencies, and widening credit spreads.**

3. COMPLEMENTARY INDICATORS

Other complementary indicators (sensitivity to various risk factors, loss alerts, stop-loss indicators, outstandings, maturities, wrong way risk etc.) are also produced by the entities and can, as part of the risk management system, be subject to limits. These indicators provide fine-grained measurements of exposure to different market risk factors, serve to identify atypical transactions and fill out the summary picture of risks supplied by VaR and global stress scenarios.

4. INDICATORS RELATED TO THE CRD 4

STRESSED VAR

The so-called “stressed” VaR is intended to correct the pro-cyclical nature of historical VaR. It is calculated using a 99% confidence interval of one day and over a period of tension corresponding to the worst period observed for the most significant risk factors. The calibration period of the Stressed VaR is reassessed every six months.

At end-2025, for Crédit Agricole Corporate and Investment Bank it corresponds to the period 7 December 2007 to 8 December 2008. In addition to the VaR capital requirement, there is now a stressed VaR capital requirement. ▲

The table below shows the change in regulatory stressed VaR on the capital market activities of Crédit Agricole Corporate and Investment Bank, between 31 December 2024 and 31 December 2025:

(in millions of euros)	31/12/2025	Minimum	Maximum	Average	31/12/2024
IRC capital	252	237	330	266	174

INCREMENTAL RISK CHARGE

The IRC (Incremental Risk Charge) is an additional capital requirement related to the risk of default and migration on so-called linear credit positions (i.e. not including credit correlation positions), required by the CRD 4.

Its purpose is to quantify any unexpected losses caused by credit events on the issuers, i.e. default and migration of rating (the case of either a fall or a rise in credit rating).

The IRC is calculated with a confidence interval of 99.9% over a risk period of one year, by Monte Carlo simulations of migration scenarios based on three sets of data:

1. a one-year transition matrix provided by S&P and adapted to the internal rating system of Crédit Agricole Corporate and Investment Bank. This matrix gives the transition probabilities for an issuer based on its initial credit rating to higher or lower credit ratings, as well as its probability of default;
2. the correlation of issuers with systemic factors;
3. average spread curves by rating from which the shocks resulting from migrations are deducted.

These simulated credit default and migration scenarios then make it possible to value positions using the Crédit Agricole Corporate and Investment Bank models.

CREDIT VALUE ADJUSTMENT (CVA)

CRD 4 introduced an additional capital requirement linked to the volatility of the Credit Value Adjustment (CVA). Since 1 January 2025, when the new provisions of the Capital Requirements Regulation (CRR 575/2013) came into effect, the Crédit Agricole Group has been applying the Basic Approach for CVA (BA-CVA) method consistently across all its entities. This approach replaces the previous system, which combined an advanced approach for Crédit Agricole Corporate and Investment Bank, which was authorised to use its internal model, and a standard method for the Group's other entities.

PRUDENT VALUATION (PVA)

In the context of CRD 4, the Basel 3 Committee requires the application of an additional prudential measure (Prudent Valuation) to the market carrying amount. It is applied to all trading and banking book positions recognised at fair market value with a confidence interval of 90%.

Prudent valuation is broken down into nine accounting adjustments: price uncertainty, liquidation costs, model risk, concentrated positions, prepaid credit spreads, borrowing cost, early termination, future administrative costs and operational risk. All the different categories are then aggregated and deducted from the Common Equity Tier 1.

The calculation of adjustments on the basis of regulatory requirements resulted in an equity impact at the end of December 2025 of €882 million for Crédit Agricole CIB, including €744 million for market risks.

IV. EXPOSURES**VAR**

The VaR of Crédit Agricole S.A. is calculated by incorporating the impacts of diversification between the different Group entities.

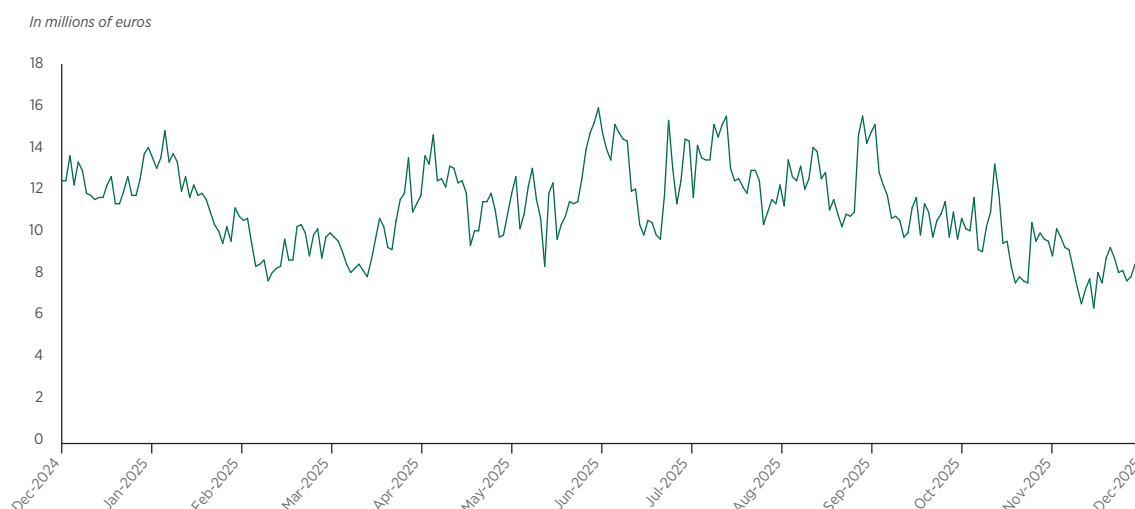
The key VaR values on the capital markets activities of Crédit Agricole S.A. and its subsidiaries between 31 December 2024 and 31 December 2025, broken down by major risk factor, are shown in the table below:

BREAKDOWN OF VAR (99%, 1 DAY)

<i>(in millions of euros)</i>	31/12/2025	Minimum	Maximum	Average	31/12/2024
Rate	6	5	9	6	6
Credit	3	3	7	4	3
Foreign exchange	7	2	9	4	5
Equity securities	5	3	11	7	11
Commodities	0	0	0	0	0
Offsetting effect	(13)	-	-	(10)	(13)
VAR OF CRÉDIT AGRICOLE S.A.	9	6	16	11	13

The VaR has fluctuated between a minimum of €6 million and a maximum of €16 million. The annual average VaR stood at €11 million in 2025, stable compared with the average in 2024.

The following graph shows the change in VaR over the course of 2025:

VAR OF CRÉDIT AGRICOLE S.A. AND SUBSIDIARIES BETWEEN 31 DECEMBER 2024 AND 31 DECEMBER 2025

RISKS AND PILLAR 3

Risk management

STRESSED VAR

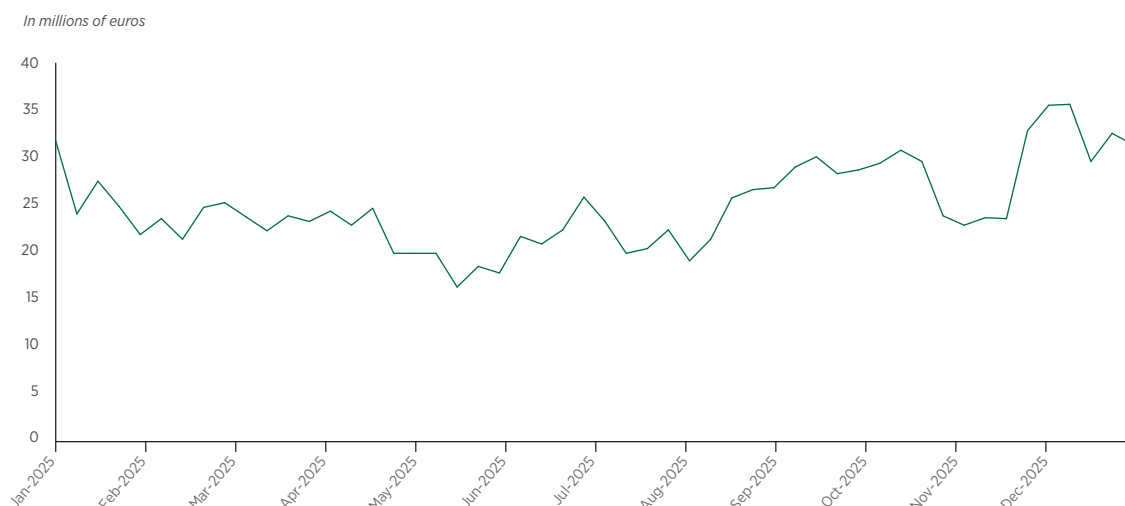
The stressed VaR is calculated solely on the scope of Crédit Agricole Corporate and Investment Bank.

The table below shows the key values of regulatory stressed VaR on the capital market activities of Crédit Agricole Corporate and Investment Bank, between 31 December 2024 and 31 December 2025:

(in millions of euros)	31/12/2025	Minimum	Maximum	Average	31/12/2024
Crédit Agricole CIB stressed VaR	32	17	36	25	26

CHANGE IN STRESSED VAR (99%, 1 DAY)

The graph below shows the change in regulatory stressed VaR of Crédit Agricole Corporate and Investment Bank over the course of 2025.



At end-December 2025, stressed regulatory VaR of Crédit Agricole Corporate and Investment Bank was €32 million, up compared to end-2024. Averaged over the year, stressed VaR (€25 million) was down compared to 2024 (€27 million).

V. EQUITY RISK

1. TRADING PORTFOLIOS AND BANKING BOOK

[Audited] The different types of business are exposed to equity risk. The equity risk incurred by the capital market activities of Crédit Agricole CIB is hedged by the overall management through VaR (see Section IV above). The other outstandings exposed to equity risk correspond to portfolios that are invested partly in equities and structured products whose market value depends on prices of underlying equities and equity indexes.

2. EQUITY RISK FROM OTHER ACTIVITIES

Crédit Agricole S.A. and Crédit Agricole Group entities hold portfolios that are invested partly in equities and structured products whose market value depends on prices of underlying equities and equity indexes.

Note 1.2 "Accounting policies and principles" to the consolidated financial statements presents the various valuation methods for equity instruments measured at fair value.

For **Crédit Agricole S.A.**, at 31 December 2025, outstanding amounts exposed to equity risk amounted to €44.5 billion, including portfolios of insurance companies for €37.4 billion.

For the **Crédit Agricole Group**, at 31 December 2025, outstanding amounts exposed to equity risk amounted to €48.9 billion, including portfolios of insurance companies for €37.4 billion.

Note 6.4 to the consolidated financial statements shows in particular the outstanding amounts and the unrealised gains and losses on shares recorded at fair value non-recyclable through equity. Furthermore, information relating to market risk (including equity risk) for portfolios held by insurance companies is presented in Note 5.3 "Special characteristics of insurance" to the consolidated financial statements.

3. TREASURY SHARES

In accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code (*Code de commerce*) and European Commission Regulation 2273/2003 of 22 December 2003, the Combined General Meeting of Shareholders of the Group may grant authority to the Board of Directors of Crédit Agricole S.A. to trade in its own shares. Crédit Agricole S.A. uses such an authorisation mainly to cover its commitments to employees under stock options or to stimulate the market in a market-making agreement.

Details of 2025 transactions carried out under the share buyback programme are provided in Chapter 1 of the Universal Registration Document of Crédit Agricole S.A., in the section "Information on the share capital and shareholders".

At 31 December 2025, shares outstanding in treasury amounted to 0.01% of the share capital compared to 0.53% at 31 December 2024 (see Note 6.17 of Crédit Agricole S.A.'s consolidated financial statements). ▲

2.6. ASSET AND LIABILITY MANAGEMENT

I. ASSET AND LIABILITY MANAGEMENT – STRUCTURAL FINANCIAL RISKS

[Audited] Crédit Agricole S.A.'s Financial Management department defines the principles of financial management and ensures their consistent application within Crédit Agricole S.A. The department is responsible for organising financial flows, defining and implementing refinancing rules, performing asset and liability management and managing regulatory prudential ratios.

Optimising financial flows within Crédit Agricole S.A. is an ongoing objective. Pooling of surplus resources and making it systematically possible to hedge the associated risks contribute to this objective.

Thus, the principles of the Crédit Agricole S.A. ALM approach ensure that any surpluses and shortfalls in terms of customer resources, in particular resources collected by the Regional Banks, are centralised in the books of Crédit Agricole S.A. This resource pooling helps in refinancing other Group entities as needed (including Crédit Agricole Leasing & Factoring and Crédit Agricole Personal Finance & Mobility).

The system for centralising the management of liquidity at Crédit Agricole S.A. serves to control and optimise cash management, especially since it is accompanied by partial interest rate matching.

Consequently, Crédit Agricole S.A. has a high level of financial cohesion, with limited spreading of financial risks, particularly liquidity risk. Nevertheless, the various Group entities are responsible for managing the risk that remains at their level, within the limits assigned to them.

The limits are determined by the Chief Executive Officer of Crédit Agricole S.A. within the Group Risk Committee, approved by Crédit Agricole S.A.'s Board of Directors and concern the Crédit Agricole S.A. scope:

- subsidiaries taking asset and liability risks must adhere to limits set by the Crédit Agricole S.A. Risk Committee;
- methods of measuring, analysing and managing the Group's assets and liabilities are defined by Crédit Agricole S.A. Regarding the Retail Banking balance sheets in particular, a consistent system of run-off conventions and models has been adopted for the Regional Banks, LCL and the international subsidiaries;
- Crédit Agricole S.A. consolidates the subsidiaries' measurements of their asset and liability risks. The results of these measures are monitored by the Crédit Agricole S.A. Liquidity and ALM (Asset and Liability Management) Committee;
- Crédit Agricole S.A.'s Financial Management department and Risk Management department take part in meetings of the Asset-Liability Management Committees of the main subsidiaries.

II. GLOBAL INTEREST RATE RISK

a) DEFINITION OF GLOBAL INTEREST RATE RISK

Banking portfolio interest rate risk refers to the actual or potential risk of a decline in the bank's equity or revenues resulting from adverse movements in interest rates that affect its banking portfolio positions.

Interest rate risk can be broken down into three sub-types of risk:

- **directional risk** or deadlock risk, which results from the maturity structure of the instruments in the banking portfolio and reflects the risk induced by the timing of rate changes in the instruments. The magnitude of the deadlock risk varies depending on whether changes in the term structure of rates move steadily along the yield curve (parallel risk) or differently by period (non-parallel risk);
- **basis risk**, which reflects the impact of relative changes in interest rates for financial instruments with similar maturities and valued with different interest rate indexes;

- **option risk**, which results from derivative or balance sheet positions that allow the bank or its customer to modify the level and timing of cash flows; option risk is split into two categories: automatic option risk and behavioural option risk.

It is managed through the use of hedges and other means and controlled through limits.

b) GLOBAL INTEREST RATE RISK MANAGEMENT AND MITIGATION STRATEGIES

TARGET

The objective of global interest rate risk management is to stabilise the future profits of the bank against the impact of any adverse interest rate movements.

Changes in interest rates impact the net interest margin by creating mismatches in timing or in the type of indexation between assets and sources of funds. Interest rate risk management uses balance sheet or off-balance sheet transactions to limit the resulting volatility in this income.

The scope for monitoring the global interest rate risk is made up of entities whose business generates an interest rate risk:

- Regional Banks (for the Crédit Agricole Group scope);
- LCL Group;
- Crédit Agricole S.A.;
- International retail banks, in particular the CA Italia Group;
- Crédit Agricole Corporate and Investment Bank;
- Crédit Agricole Consumer Finance Group;
- Crédit Agricole Leasing & Factoring Group;
- CACEIS;
- Amundi.

The interest rate risk borne by the Insurance business is monitored using indicators specific to this business line. An assessment of the impact of an instantaneous rate shock on the level of own funds under Solvency 2 is performed on the Crédit Agricole Assurances scope. This indicator is incorporated within an alert threshold.

LIMITATION SYSTEM AND HEDGING PRACTICES

The rules for setting limits are intended to protect the bank's net asset value in accordance with Pillar 2 of the Basel 3 regulations regarding global interest rate risk and to limit the volatility, over time, of net interest margins by avoiding sizeable concentrations of risk on certain maturities.

The limits set at entity and scope level put bounds on the extent of the maximum discounted loss over the whole of the next 30 years and the maximum annual loss over each of the next 10 or 15 years in the event of a rate shock.

Each entity (including Crédit Agricole S.A.) manages its own exposure and hedges the interest rate risks generated by this method of financial organisation using financial instruments (on- and off-balance sheet, futures or options) under the supervision of the Asset-Liability Management Committee, in compliance with its limits and Group standards.

The Group Financial Steering department and Risk department are represented on the main subsidiaries' ALM Committees. They ensure the harmonisation of methods and practices across the Group and monitor compliance with the limits assigned to each of the subsidiaries' entities.

In addition to validation by the Group Risk Committee, the limits of the subsidiaries, Crédit Agricole S.A. and the Crédit Agricole Group are approved by the governing body of each entity.

Limits that are reviewed annually and approved by Crédit Agricole S.A.'s Board of Directors govern the Group's exposure to global interest rate risk. These limits govern interest rate risk, inflation risk and basis risk.

The rules that apply in France to the setting of the Livret A index a portion of the interest to average inflation over a rolling six-month period. The interest on other passbooks is also correlated with the same half-yearly average inflation rate. As a result, the Group hedges the risk associated with these balance sheet items using instruments (carried on or off the balance sheet) for which the underlying is an inflation rate.

STRESS TESTING

A quarterly internal mechanism (ICAAP or internal capital adequacy assessment process) estimates the internal capital requirement for the interest rate risk that the Crédit Agricole Group could experience. This is measured in two ways: in economic value and in revenues.

The economic value impact is measured by taking into account:

- the directional interest rate risk (calculated based on gaps);
- the automatic option rate risk (mainly delta equivalent and gamma equivalent of caps and floors options);
- the behavioural risk (such as early fixed-rate loan repayments);
- potential consumption of interest rate risk exposure limits.

The impact on revenues is calculated using net interest margin simulations.

As one of the largest banking groups in Europe, Crédit Agricole Group is subject to regulatory stress tests conducted by the European Banking Authority. Interest rate risk is one of the risks subject to this type of periodic exercise.

ROLE OF INDEPENDENT AUDITS

A three-tiered, independent monitoring system has been established to maintain the robustness of the system:

- the global interest rate risk measurement system is subject to an ongoing control process;
- the Group Risk Management department issues an opinion on management processes and new products;
- the Internal Audit department carries out regular inspections in the various departments.

ROLE AND PRACTICES OF THE ASSET-LIABILITY MANAGEMENT COMMITTEE

The Crédit Agricole Group manages its exposure under the supervision of the Asset-Liability Management (ALM) Committee in accordance with its limits and internal standards.

The ALM Committee is chaired by the Chief Executive Officer of Crédit Agricole S.A. and includes several members of the Executive Committee of Crédit Agricole S.A. as well as representatives from the Risk Management department:

- it examines the individual positions of Crédit Agricole S.A. and its main subsidiaries, along with consolidated positions for each quarterly closing;
- it examines compliance with the applicable limits;
- it validates the guidelines for the global interest rate risk of Crédit Agricole S.A. proposed by the ALM department.

Each Regional Bank's situation as regards global interest rate risk is reviewed quarterly by the Regional Banks' Risk Committee.

BANK PRACTICES REGARDING APPROPRIATE MODEL VALIDATION

Consistency between the models used by the various Group entities is ensured through adherence to the modelling principles approved by the Standards and Methodology Committee. They are approved by the entity's ALM Committee and their relevance is monitored on an annual basis.

The asset and liability management models of the Regional Banks and LCL are developed at the national level by Crédit Agricole S.A. They follow the same validation circuit within Regional Banks and Crédit Agricole S.A. is informed if they are adapted locally.

The relevance of the models is reviewed annually, including a review of historical data or current market conditions. They are subject to an independent review (known as a "second set of eyes") by the Crédit Agricole S.A. risk function for national models and by the Regional Bank's risk function for local adaptations.

III. FOREIGN EXCHANGE RISK

Foreign exchange risk of the Banking Book is treated differently depending on whether it relates to structural foreign exchange positions (revalued through equity) or to operational foreign exchange positions (revalued through P&L).

1. STRUCTURAL FOREIGN EXCHANGE RISK

Crédit Agricole S.A.'s structural foreign exchange risk arises from long-term investments by the Group in assets denominated in foreign currencies (equity of the international operating entities, whether resulting from acquisitions, transfers of funds from the head office, or capitalisation of local earnings), with the Group's reference currency being the euro.

At 31 December 2025, the Group's main structural foreign exchange positions, on a gross basis before hedging, were in US dollars and currencies pegged to the dollar (in particular the Hong-Kong dollar), in Swiss francs, pounds sterling, Chinese yuan, Polish zloty, Japanese yen, Indian rupee and Egyptian pounds.

The main principles of the management of structural foreign exchange positions are:

- the prevention of potential losses from the revaluation of structural foreign exchange positions in foreign currencies which impact short/medium term results (disposal of securities, dividend payment);
- the optimised immunisation of the CET1 ratio on foreign currencies eligible for ECB exemption under Article 352(2) of the Capital Requirements Regulation (CRR);
- the hedging of residual open positions based on the management guidelines approved by the ALM Committee.

The Group's structural foreign exchange positions are presented four times a year at the ALM Committee meetings. General decisions on how to manage positions are taken during these meetings.

2. OPERATIONAL FOREIGN EXCHANGE RISK

Operational foreign exchange risk arises from income and expenses of all kinds that are denominated in currencies other than the reference currency (provisions, net income generated by international subsidiaries and branches, dividends in foreign currencies etc.), and from balance sheet imbalances. The Treasury departments of international subsidiaries' manage their operational foreign exchange risk in their local currency.

The general rule is, from a cash flow point of view, to match assets and liabilities in the same currency in order not to be exposed to a foreign exchange risk on the nominal value (only on the interest margin). However, it is possible for this general rule not to apply to equity investments and net investment loans (assets side) or to AT1 issuances with temporary write-down features (liabilities side).

Income and expenses in currencies whose recognition causes a change in foreign exchange positions (accrued interest receivable, fee and commission income or expenses, invoices etc.) are hedged as and when required and at least once a month. Future interest margin is not hedged in advanced unless there is a strong probability that losses will materialise and the impairment risk is high.

IV. LIQUIDITY AND FINANCING RISK

Like all credit institutions, the Group is exposed to liquidity risk, i.e. the risk of not having sufficient funds to honour its commitments. This risk could materialise if, for instance, there were a general crisis of confidence among investors in the money and bond markets or massive withdrawals of customer deposits.

1. OBJECTIVES AND POLICY

The Group's primary objective in managing liquidity is to ensure that it has sufficient resources to meet its requirements in the event of any type of severe, prolonged liquidity crisis.

To manage this, the Group uses an internal liquidity risk management and control system whose targets are:

- to maintain liquidity reserves;
- to match these reserves with future liabilities coming due;
- to organise its refinancing (to achieve an appropriate short- and long-term refinancing time frame and diversify sources of refinancing);
- to ensure a balanced development between customer loans and deposits.

The system includes indicators, limits and alert thresholds. These are calculated and monitored for all Group entities and consolidated to allow monitoring of liquidity risk across the whole Crédit Agricole Group scope.

It also incorporates compliance with regulatory liquidity constraints. The Liquidity Coverage Ratio (LCR), the Net Stable Funding Ratio (NSFR), and the Additional Liquidity Monitoring Metrics (ALMM), calculated on a company or sub-consolidated basis for the Group entities in question and on a consolidated basis for the Group, are disclosed in monthly (LCR/ALMM) or quarterly (NSFR) reports to the ECB.

2. METHODOLOGY AND GOVERNANCE OF THE INTERNAL LIQUIDITY RISK MANAGEMENT AND CONTROL SYSTEM

Crédit Agricole Group's liquidity risk management and control system is built around indicators defined in a standard and divided into four separate groups:

- short-term indicators derived largely from simulations of crisis scenarios. The purpose of these is to schedule maturities and volumes of short-term refinancings as a function of liquidity reserves, cash flow from commercial activity and amortisation of long-term debt;
- long-term indicators used to assess and schedule long-term debt maturities: limits on maturity concentrations, allowing the Group to anticipate its refinancing needs and avoid any risk of difficulties with refinancing on the markets;
- diversification indicators, which allow the Group to monitor and manage concentrations of sources of market refinancing (by refinancing channel, type of debt, currency, geographic area, investor);
- cost indicators used to measure the short-term and long-term trends in the Group's issue spreads and their impact on the cost of liquidity.

4. QUANTITATIVE INFORMATION

Liquidity is measured at the Crédit Agricole Group level.

4.1 LIQUIDITY BALANCE SHEET AT 31 DECEMBER 2025

Standing at €1,732 billion at 31 December 2025, the Group's liquidity balance sheet shows a surplus of stable funding resources on stable assets of €194 billion, up €17 billion compared to end-December 2024.

The Standards and Methodology Committee is responsible for validating the definition of these indicators and any changes in them proposed by Crédit Agricole S.A.'s Group Finance department, on the advice of the Group Risk Management department.

The Crédit Agricole S.A. Board of Directors approves the general policy for Group liquidity risk management and sets limits for key indicators in light of the Group's liquidity risk appetite. The Group Risk Committee, which proposes these limits to the Board of Directors, determines how they are translated to each of the Group's constituent entities.

Accordingly, each subsidiary of Crédit Agricole S.A. and each Regional Bank is notified of the limits for the indicators controlled at Group level. In addition to this translation of the Group system, the ALM Committees (or their equivalent) of these entities define a specific set of limits for the risks relating to their own business. They are also free to decide locally to apply a stricter control than that required by the Group.

3. LIQUIDITY MANAGEMENT

Crédit Agricole S.A. controls the management of liquidity risk. The Finance department is responsible, in respect of short-term refinancing, for:

- setting spreads on short-term funds raised under the various programmes (mainly negotiable certificates of deposit – NCDs);
- centralising assets eligible for refinancing by the Central Banks of Group entities and specifying the terms and conditions of use in the framework of tenders;
- monitoring and forecasting cash positions.

And in respect of long-term refinancing, for:

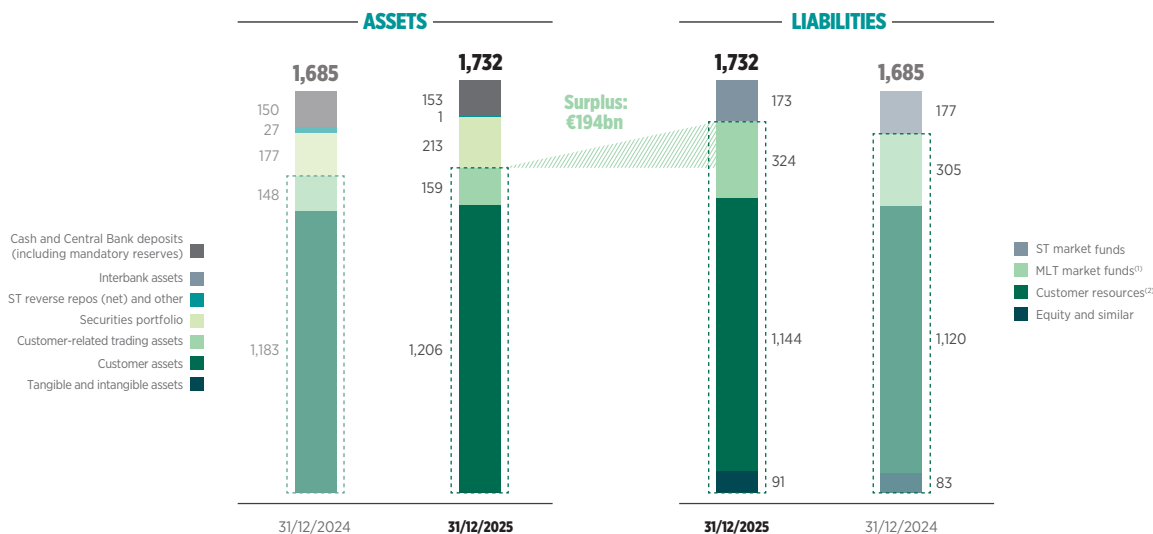
- assessing needs for long-term funds;
- planning refinancing programmes to meet these needs;
- executing and monitoring these programmes over the course of the year;
- reallocating the funds raised to Group entities;
- setting prices for liquidity in intragroup flows.

Long-term refinancing programmes comprise various instruments (see below). The body in charge of these tasks at an operational level is the Group's Treasury and Liquidity Committee, which reviews all matters relating to liquidity issues ranging from intraday to medium/long-term. It proposes policy directions for the ALM Committee.

The ALM Committee, which is also informed of the Group's liquidity position, is responsible for all key decisions (management of the refinancing programme, launch of new programmes, validation of refinancing budgets, management of the balance between loans and deposits etc.).

If funding markets tighten, a Committee is set up by the Executive Management, the Group Risk Management department and the Group Finance department in order to keep a close watch on the Group's liquidity situation. ▲

LIQUIDITY BALANCE SHEET OF THE CRÉDIT AGRICOLE GROUP AT 31 DECEMBER 2025



(1) Including senior non-preferred bonds issued by the retail network.

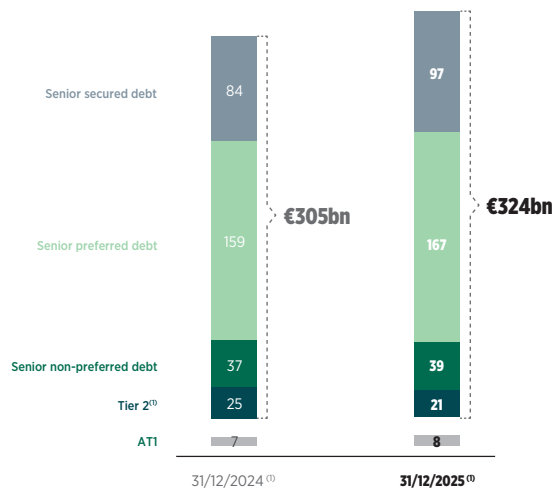
(2) Including CDC centralisation and not including certain asset servicing deposits, in accordance with internal management.

Long-term debt amounted to €324 billion at 31 December 2025, up €19 billion compared with the end of December 2024.

This includes:

- collateralised senior debt of €97 billion;
- senior preferred debt of €167 billion;
- senior non-preferred debt of €39 billion;
- and Tier 2 securities amounting to €21 billion.

CHANGES IN LONG-TERM DEBT OF THE CRÉDIT AGRICOLE GROUP



(1) Notional amount Accounting value (excluding prudential solvency adjustments).

4.2 CHANGE IN CRÉDIT AGRICOLE GROUP'S LIQUIDITY RESERVES

The Group's liquidity reserves, at market value and after haircuts⁽¹⁾, amounted to €485 billion at 31 December 2025, up €12 billion compared to 31 December 2024.

They cover more than twice the short-term debt net of treasury assets.

This change in liquidity reserves is mainly due to:

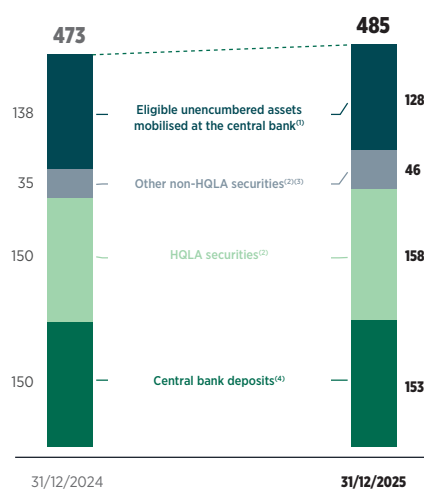
- the increase in the securities portfolio (HQLA and non-HQLA) for €19 billion;

- the €3 billion increase in Central Bank deposits;
- the decrease in assets pledged to the Central Bank and unencumbered assets by €10 billion, linked to the decrease in self-securitisations by €5 billion and the decrease in eligible Central Bank receivables by €5 billion.

The Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to the ECB financing). Non-HQLA assets eligible for Central Bank refinancing after haircuts totalled €129 billion.

(1) The securities making up the liquidity reserves are valued after discounting for idiosyncratic stress from December 2024 onwards (previously systemic stress) in order to best reflect the liquidation value of the securities in the event of liquidity stress.

LIQUIDITY RESERVES OF CRÉDIT AGRICOLE GROUP AT 31 DECEMBER 2025



- (1) Receivables eligible for central bank refinancing for potential coverage of the LCR.
 (2) Available securities, at market value after haircut.
 (3) Of which €1bn eligible at central bank.
 (4) Excluding cash (€4bn) & mandatory reserves (€11bn).

Available liquidity reserves at end-2025 comprised:

- €128 billion in assets eligible for Central Bank refinancing operations after the ECB haircut;
- €153 billion in Central Bank deposits (excluding cash and mandatory reserves);
- a securities portfolio amounting to €204 billion after haircut, consisting of HQLA marketable securities of €158 billion and other marketable securities of €46 billion after liquidity haircut (including €1 billion eligible for Central Bank refinancing).

Liquidity reserves in 2025 averaged €485 billion.

The allocation of limits arising from Crédit Agricole Group's liquidity risk management and control system to each Crédit Agricole S.A. subsidiary and Regional Bank ensures that local liquidity risks are matched by adequate coverage from reserves.

4.3 REGULATORY RATIOS

Since March 2014, Eurozone credit institutions have been obliged to report to their supervisory authorities their Liquidity Coverage Ratio (LCR), as defined by the EBA (European Banking Authority). The aim of the LCR is to boost the short-term resilience of banks' liquidity risk profile by ensuring that they have sufficient unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately, on private markets, assuming a liquidity crisis lasting 30 calendar days.

Credit institutions are subject to a threshold for this ratio, set at 100% since 1 January 2018.

Figures at 31/12/2025 (in billions of euros)	Crédit Agricole Group	Crédit Agricole S.A.
Liquidity buffer	318.3	280.6
Total net cash outflows	225.1	190.9
Liquidity Coverage Ratio (LCR)	141.4%	147%

The Crédit Agricole Group's average 12-month LCR stood at 135.8% at the end of December 2025. This exceeds the 2028 Medium-Term Plan target of 110% to 130%.

Crédit Agricole S.A.'s average 12-month LCR stood at 140.9% at the end of December 2025.

In addition, since 28 June 2021, Eurozone credit institutions have been obliged to report to their supervisory authorities their Net Stable Funding Ratio (NSFR), as defined by the EBA (European Banking Authority). The NSFR is intended to ensure that the institution has sufficient "stable" resources (i.e. with an initial maturity greater than one year) to finance its medium-to-long-term assets.

Credit institutions are subject to a threshold for this ratio, set at 100% since 28 June 2021.

Figures at 31/12/2025 (in billions of euros)	Crédit Agricole Group	Crédit Agricole S.A.
Stable financing requirement	1 119,5	943,4
Available stable financing	1,333.2	1,074.5
Net Stable Funding Ratio (NSFR)	119.1%	113.9%

5. REFINANCING STRATEGY AND CONDITIONS IN 2025

The year 2025 was characterised by a favourable refinancing environment for bond issuers, despite a macroeconomic context marked by increased political and geopolitical uncertainty.

Donald Trump's return to the White House in early 2025 and his tariff policy introduced a new source of volatility in the capital markets and created periods of instability that may have reduced issuance windows for issuers, particularly in April. However, these factors, along with ongoing geopolitical tensions, did not prevent credit investors from absorbing the primary supply in a relatively favourable monetary policy environment. Thus, after continuing to cut interest rates, the Fed and the ECB found themselves in a plateau phase at the end of 2025, with inflation appearing to be under control without affecting economic activity. Indeed, economic growth rates for 2025 are expected to exceed expectations in both the United States and Europe.

Various factors explain the dynamics of 2025 on the primary markets on both sides of the Atlantic. In Europe, the combination of significant financing needs and attractive spreads explains the volume of euro bond issues. In the United States, the bond market is also experiencing significant activity, accentuated by the R&D financing needs of companies in the artificial intelligence sector. These technology companies are now turning to the bond market on a massive scale to finance their investments, thereby creating a structurally larger supply. Interest rates, which are relatively high after many years of low rates, are enabling investors to crystallise historically attractive levels of return, despite a context of tightening credit spreads. This compression in spreads, which reflects the low risk premium demanded by investors, is evidence of sustained appetite for credit. This is all the more significant given that investors have seen massive inflows of capital being redeployed into the bond market. These large inflows are creating buying pressure that is supporting spreads and facilitating the absorption of the primary flow of new issues over the year.

In terms of volume, activity on the primary bond market in 2025 was relatively high. In the European financial institutions segment, all currencies combined, 2025 saw a bond issuance volume of around €540 billion. The breakdown by instrument confirms the predominance of senior unsecured securities, which account for 56% of the volume issued. Covered bonds are the second most active segment, accounting for nearly a quarter of the volume of issues, while subordinated notes account for a significant share in terms of format (20%). This dynamic is also reflected in investor demand: order books showed an average oversubscription rate of 3x compared to 2.5x in 2024, despite a sharp compression in credit spreads. Another illustration of strong investor appetite is the decline in average new issue premiums (NIPs) across the various formats to 3.1 basis points, compared with 4.6 basis points in 2024.

In conclusion, abundant liquidity helped to create sustained demand and tighter spreads, making 2025 a year of favourable refinancing conditions for issuers. Issuers were thus able to raise capital on favourable terms despite geopolitical uncertainty, benefiting from the alignment between financing needs, investor appetite and monetary stability.

V. HEDGING POLICY

[Audited] Within Crédit Agricole S.A., derivative instruments are used for three main purposes:

- to meet demand from Group customers;
- to manage the Group's financial risks;
- to take positions for the Group's own account (as part of specific trading activities).

Derivatives not held for hedging purposes (as defined by IAS 39 ⁽¹⁾) are classified as derivative instruments held for trading and are monitored for market risk as well as counterparty risk, where applicable. Certain derivative instruments may be held for the economic hedging of financial risks, without however meeting the IAS 39 criteria. They are also classified as derivative instruments held for trading.

In all cases, the intent of the hedge is documented at the outset and verified quarterly by appropriate tests (forward-looking and backward-looking).

Each Group entity manages its financial risks within limits set by the Group Risk Committee chaired by the Chief Executive Officer of Crédit Agricole S.A.

- The charts in Note 3.5 to the consolidated financial statements give the market values and notional amounts of hedging derivatives.

1. FAIR VALUE HEDGES AND CASH FLOW HEDGES

Global interest rate risk management aims to reconcile two approaches:

PROTECTION OF THE BANK'S NET ASSET VALUE

This first approach requires matching balance sheet and off-balance sheet items that are sensitive to interest rate changes on assets and liabilities (or, in simplified terms, fixed-rate items), so as to neutralise the variations in fair value that occur when interest rates change. If the matching is done by means of derivative instruments (mainly fixed-rate swaps, inflation swaps and, to a lesser extent, market options), the derivatives are classified as Fair Value Hedges if the instruments (micro FVH) or groups of instruments (macro FVH) identified as hedged items (fixed-rate assets and inflation: customer loans, fixed-rate liabilities and inflation: demand deposits and savings deposits) are eligible under IAS 39 (otherwise, as mentioned above, these derivatives are classified for accounting purposes as held for trading, even though they hedge risk).

To check macrohedging suitability, hedging instruments and hedged items are grouped by maturity using contract characteristics or, for certain balance sheet line items (particularly deposits), using assumptions based on the financial characteristics of the products and historical behaviour. The comparison between the two maturity schedules (hedges and hedged items) means that hedging can be documented in a forward-looking manner for each maturity and each generation.

For each macrohedging relationship, the prospective effectiveness of the hedge is measured at year-end, thereby ensuring that for each maturity group, the principal amount of the hedged items is greater than the notional amount of the financial hedging derivatives used. The retrospective effectiveness is therefore measured while ensuring that the change in the hedged outstanding amount at the beginning of the period does not indicate any a posteriori overhedging. Other factors of ineffectiveness are also measured: OIS/BOR difference, Credit Valuation Adjustment (CVA)/Debit Valuation Adjustment (DVA) and Funding Valuation Adjustment (FVA).

PROTECTION OF THE INTEREST MARGIN

This second approach requires neutralising variations in future cash flows of instruments or related balance sheet items that are affected by resets of their interest rates in the future, either because they are indexed to interest rate indexes that fluctuate or because they will be refinanced at market rates at some point in the future. If this neutralisation is done using derivative instruments (mainly interest rate swaps), the derivative instruments are classified as cash flow hedges (CFH). This neutralisation can also be carried out for balance sheet items or instruments that are identified individually (micro CFHs) or portfolios of line items or instruments (macro-CFHs). As is the case for fair value hedges, the documentation and effectiveness assessment of these hedging relationships are based on provisional maturities.

(1) Crédit Agricole S.A. chooses not to apply the IFRS 9 "hedge accounting" option, as allowed by the standard. All hedging relationships continue to be documented in accordance with the rules of IAS 39, until, at the latest, the date of application of the regulations on fair value macro hedges when adopted by the European Union. However, hedge accounting under IAS 39 uses the classification and measurement principles of IFRS 9 to decide which financial instruments qualify.

For each hedging relationship, the prospective effectiveness of the hedge is measured at year-end, thereby ensuring that for each maturity group, the principal amount of the hedged items is greater than the notional amount of the financial hedging derivatives used.

2. NET INVESTMENT HEDGES IN FOREIGN CURRENCIES

A third hedging category relates to the hedging of investments made in the entities (mostly international subsidiaries and branches) whose functional currency is different to that of the Group. The level of hedging is adjusted by currency with a view to protecting the financial position or immunising the CET1 ratio

against foreign exchange rate fluctuations. These hedging derivatives used for international investments (mainly currency bonds and exchange rate swaps) are subject to net investment hedge documentation. The changes in hedge value associated with the hedged risk (i.e. foreign exchange risk) are recorded, for the effective portion, through other equity that can be reclassified, where the amount of the hedged foreign currency asset is greater than or equal to the nominal (or notional) amount of the hedging instrument. Any ineffectiveness is recognised directly through profit or loss. ▲

2.7. INSURANCE SECTOR RISKS

[Audited] In view of the predominance of its savings and retirement activities, Crédit Agricole Assurances group, a subsidiary of Crédit Agricole S.A., is exposed to market risks (price risk and foreign exchange risk) and asset/liability risks (liquidity and interest rate risk). The Crédit Agricole Assurances Group also faces insurance risks. Lastly, it is exposed to operational risk linked to non-compliance risk and to legal risk particularly in process execution. The information given in this section is complementary to Note 5.3 "Specific characteristics of insurance" to the consolidated financial statements of Crédit Agricole S.A. and the Crédit Agricole Group.

I. GOVERNANCE AND ORGANISATION OF RISK MANAGEMENT IN THE CRÉDIT AGRICOLE ASSURANCES GROUP

The risk governance system of Crédit Agricole Assurances Group is based on the following principles:

- it is within the remit of the control function mechanism at Crédit Agricole S.A. level, which includes the Risk Management and Permanent Control business line, which is responsible for steering (supervision and prevention) and second-degree control, the Internal Audit business line, which is responsible for periodic control, and the Compliance business line. In addition to these functions is the Actuarial function at the Crédit Agricole Assurances level, as required by insurance company regulations;
- it is overseen by the Risk Management function of the Crédit Agricole Assurances Group, which heads the "Risk Management" business line, supervises the systems, and uses Group standards and principles to ensure that subsidiary risk management systems are compliant. It is supported by experts for each major risk category;
- it is based on the principle of subsidiarity. Each Crédit Agricole Assurances Group entity is responsible for defining and implementing its solo risk management policy, in accordance with Crédit Agricole S.A. principles and rules, the principles and rules for the management of Crédit Agricole Assurances Group, and local regulations for international subsidiaries.

Risk governance falls on:

- Executive Management (the Chief Executive Officer and second Executive Director as defined by Solvency 2) and the Board of Directors, ultimately responsible for the Crédit Agricole Assurances Group's compliance with all applicable regulations and legislation;
- the Crédit Agricole Assurances Executive Committee, the Group's decision-making body, which is supported by Group-level committees (including the Executive Risk and Internal Control Committee, the Finance Committee, the ALM and Investments Committee, the Reinsurance Committee and the Information Systems Investments Committee);
- the four key functions (Risks, Compliance, Actuarial function, Internal Audit), whose representatives have been appointed by the Chief Executive Officer. Their appointment is validated by the Board of Directors and notified to the competent national supervisory authority. The four key functions are coordinated by the Executive Risk and Internal Control Committee of the Crédit Agricole Assurances Group. The heads of the key functions have direct access to the Board of Directors, to whom they present the results of their work at least once a year;

- an internal control system, defined as the framework designed to manage and control all types of operations and risks and to ensure that all transactions are carried out in a manner that is proper (in compliance with regulations), secure and effective. Crédit Agricole Assurances asks its Board of Directors to validate its risk policies;
- the internal process for evaluating Crédit Agricole Assurances Group's risks and solvency (ORSA), synchronised with the other MTP/Budget strategic processes, capital planning and the updating of the risk framework and business line policies. Prospective assessments completed within this framework make it possible to analyse the consequences of adverse situations on the Group's management indicators and to take the necessary action, where appropriate.

1. ORGANISATION OF RISK MANAGEMENT

The risk management system of the Crédit Agricole Assurances Group is managed by the Head of the Risk Management function, who reports operationally to the Crédit Agricole Assurances Chief Executive Officer and hierarchically to the Group Chief Risk Officer of Crédit Agricole S.A. She is supported by the Risk Managers of the entities that report to her hierarchically, for French entities, and functionally, for international entities. The Insurance Risk Management business line operates like a matrix, combining entity-level organisations with Group approaches by type of risk.

The hierarchical reporting by business line guarantees independence, with a "second pair of eyes" role (to issue a recommendation) to back the operating functions, which manage risks day-to-day, make decisions and exercise first-level controls to ensure that their processes are performed properly.

2. RISK MANAGEMENT SYSTEM

AT CRÉDIT AGRICOLE ASSURANCES GROUP LEVEL

The Crédit Agricole Assurances Group has established a risk appetite framework that must be adhered to in order to achieve its strategic orientations by controlling and managing its risks appropriately. This consists of key indicators for each risk category that constitute the core of its risk framework.

The risk framework implemented by the Crédit Agricole Assurances Group is based on the overall risk management framework and the limits and alert thresholds for the range of different risks it is exposed to through the implementation of its strategy.

It is reviewed at least annually and validated, along with the risk appetite statement, by the Board of Directors of Crédit Agricole Assurances, after examination by the Crédit Agricole S.A. Risk Committee (a sub-committee of the Crédit Agricole S.A. Executive Committee, chaired by its Chief Executive Officer). Crédit Agricole Assurances' Executive Management and Board of Directors, or even the Risk Committee of Crédit Agricole S.A., are notified of any breaches of alert thresholds or limits and any resulting corrective measures.

The quarterly risk dashboard of Crédit Agricole Assurances Group, supplemented by a monthly report, is used to monitor the Group's risk profile and identify potential deviations.

The Board of Directors receives regular updates on compliance with the risk appetite framework.

Dedicated bodies have been established to manage risk consistently at Group level: the Risk Monitoring Committee, which meets monthly, and the Financial Risk Committee, which meets monthly; portfolios are reviewed by asset type and current risks are reported monthly to the Executive Committee.

Moreover, a Committee on Insurance Models at the level of the Crédit Agricole Assurances Group, steered by the Risk Management business line, approves the methodologies underpinning the models and indicators used to address major risks for Crédit Agricole Assurances Group or presenting cross-sector challenges for the Group.

AT ENTITY LEVEL

In accordance with the Group framework, companies define their own risk monitoring and control systems: process and risk mapping resulting in a risk framework that defines, according to their risk appetite, the Crédit Agricole Assurances Group's global limits, accompanied, if necessary, by limits to manage their specific risks.

The entities also draw up formal policies and procedures providing a framework for risk management (including the rules for accepting risk when insurance policies are taken out, provisioning and hedging of technical risks by reinsurance, claims management etc.).

Operational risk management is supervised in each entity by Committees that meet periodically (investment, ALM, technical, reinsurance and others) in order to monitor developments in the risk position, based on reporting by business lines, present analyses to support the risk management process, and, if necessary, draw up proposals for action. Significant incidents and limit breaches lead to alerts being triggered and notified either to Crédit Agricole S.A.'s Risk Management department (for certain Crédit Agricole Assurances Group-level limits or limits of the main entities), or to Crédit Agricole Assurances Executive Management or the entity's management. Corrective measures are implemented accordingly.

The risk management system is examined during meetings of the Risk and Internal Control Committees of each subsidiary, in light of the permanent control reports, the analysis of their Risk dashboard and the conclusions of periodic controls.

II. MARKET RISK

Market risk is the risk that changes in market prices (e.g. interest rates, exchange rates, equity prices) will affect the cash flows from insurance and reinsurance contracts and the fair value or future cash flows of financial instruments. It includes three types of risk: interest rate risk, foreign exchange risk and price risk.

Information relating to market risk is disclosed in Note 5.3 to the consolidated financial statements, "Special characteristics of insurance".

III. LIQUIDITY RISK

Liquidity risk is the risk that the Crédit Agricole Assurances group may have difficulty meeting its obligations under insurance contracts and financial liabilities that are to be settled by delivering cash or another financial asset.

Information relating to liquidity risk is disclosed in Note 5.3 to the Crédit Agricole S.A. consolidated financial statements, "Special characteristics of insurance".

IV. CREDIT RISK

Credit risk is the risk that one party to a financial instrument, an insurance contract issued and recognised as an asset, or a reinsurance contract held, will default on an obligation and cause the other party to incur a financial loss.

Information relating to credit risk disclosed in Note 5.3 to the Crédit Agricole S.A. consolidated financial statements, "Special characteristics of insurance".

V. UNDERWRITING RISK

Information on risk arising from contracts that fall within the scope of IFRS 17 is disclosed in Note 5.3 to the consolidated financial statements, "Special characteristics of insurance". ▲

VI. OPERATIONAL RISKS

Operational risk is the risk of loss resulting from shortcomings or failure in internal procedures, human error, internal systems or external events, including compliance risk and legal risk. Risks associated with ICT (information and communication technologies) and outsourcing are operational risks.

The Crédit Agricole Assurances entities apply Crédit Agricole S.A. directives on operational risk management.

The operational risk management system in each entity is thus comprised of the following components:

- a mapping of risk events, periodically updated to incorporate organisational changes, new activities and even changes in the cost of risk. It is based on a breakdown of activities into processes and the seven risk categories of the Basel 2 classification. The financial and non-financial (regulatory, image) impacts of these identified risk events, whether actual or potential, are assessed as well as their probability of occurrence, based on business expertise. Internal control is assessed on the basis of the results of controls at the different levels defined in the local control plans and standardised controls defined by Crédit Agricole S.A. Risk department and the findings of periodic controls to highlight the most critical net risks and prioritise actions plans to reduce them;
- a process of collecting data on risk-related incidents and operating losses, backed by an early warning system, is used to monitor identified risks and use them to introduce remedial measures and ensure consistency with mapping. The amount of collected losses is compared each quarter to an annually defined alert threshold.

Crédit Agricole Assurances and its subsidiaries have prepared a Business Continuity Plan (BCP) focusing on essential activities in order to cover a failure of information systems, operational sites and staff. It meets Crédit Agricole S.A.'s standards with an IT back-up plan based on Crédit Agricole S.A.'s shared IT operating and production environment. This plan is regularly tested. IT system security is an inherent component of the Group's security policies. A three-year programme of security projects (including in particular accreditation, intrusion tests, and IT system failure scenarios) is reviewed annually.

A Crédit Agricole Assurances Group-wide general subcontracting policy, describing amongst others the monitoring and control system associated with outsourcing, has been rolled out by Group entities. The system for managing outsourced services was implemented following the publication of the EBA guidelines on outsourced services, the French Order of 3 November 2014 as amended, and the publication of the EIOPA guidelines on the outsourcing of cloud-based services. Crédit Agricole Assurances also applies the European Digital Operational Resilience Act (DORA), which came into effect on 17 January 2025.

VII. NON-COMPLIANCE RISKS

Non-compliance risks refer to a potential lack of adherence to rules governing financial activities. These rules may be laws, regulations (Solvency 2 regulation, securities regulations, data protection, customer protection, anti-money laundering and anti-terrorism financing requirements, international sanctions, anti-corruption etc.), professional or ethics standards and usages, and instructions from the executive body. These risks are identified in the operational risk mapping of each Crédit Agricole Assurances Group entity.

In each entity, the Compliance Officer is responsible for implementing the Group procedures issued by the Compliance Department of Crédit Agricole S.A. (*FIDES Corpus*) and for developing procedures specific to the activities of their entity. The Compliance Officer is also responsible for training and for the

dedicated control system aimed at controlling these risks, with the ongoing goal of limiting the potential impacts (financial losses and legal, administrative or disciplinary sanctions), while protecting the reputation of the Crédit Agricole Assurances Group. In this respect, the launch of new business activities and the creation of new products, are subject to enhanced security by referral to the New Activities and New Products Committees, established in each entity to review in particular the contractual and marketing documents for products, as well as the training materials and sales aids intended for distributors.

The supervision of the compliance systems of the subsidiaries of Crédit Agricole Assurances is carried out by the Compliance Officer of the Crédit Agricole Assurances Group. Coordination for the Insurance business is carried out mainly through exchanges with the subsidiaries.

In all areas of compliance, from the prevention of money laundering and financing of terrorism to protecting customers, the Group has strengthened coordination with distributors (Regional Banks, LCL, other international networks) to ensure implementation of the controls to guarantee correct application of procedures by all parties.

VIII. LEGAL RISKS

Responsibility for legal management, regulatory monitoring and consulting with the various Business line departments lies with the Legal departments of the Crédit Agricole Assurances Group.

There are currently no governmental, legal or arbitration proceedings (or any proceedings known by the Company, whether suspended or threatened) that could have or have had, in the previous 12 months, any material effect on the financial position or profitability of the Company and/or the Crédit Agricole Assurances Group.

To Crédit Agricole Assurances' knowledge, there is no significant litigation to note.

2.8. OPERATIONAL RISKS

Operational risk ⁽¹⁾ is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including, but not limited to, legal risk, model risk or information and communication technology (ICT) risk, but excluding strategic and reputational risk.

I. ORGANISATION AND SUPERVISION SYSTEM

The operational risk system, adjusted to each Group entity, comprises the following components common to the entire Group.

ORGANISATION AND GOVERNANCE OF THE OPERATIONAL RISK MANAGEMENT FUNCTION

- supervision of the system by Executive Management (via the Operational Risk Committee or the operational risk unit of the Group Risk Committee and the Internal Control Committee);
- standardised tasks for Crédit Agricole Group Risk Management Officers and Operational Risk Managers in the area of operational risk management;
- responsibility of the entities in managing their own risks;
- existence of a set of standards, associated control guidelines and obligation to implement them locally;
- application of the Crédit Agricole Group's risk appetite approach, incorporating operational risk in all its components.

IDENTIFICATION AND QUALITATIVE ASSESSMENT OF RISKS THROUGH RISK MAPPING

Operational risk mapping related to processes is done annually by the entities and is used by each entity with the results and associated action plans validated by the Operational Risk Committee (or operational risk unit of the Internal Control Committee) and a presentation to the Risk Committee of the Board of Directors.

This mapping is supplemented by the establishment of risk indicators to monitor the most sensitive processes:

- collection of operational loss data and an early warning system to report sensitive, significant incidents (including IT, climate and outsourcing incidents), which are consolidated in a database used to measure and monitor the cost of risk. The reliability and quality of the data collected are submitted to systematic audits both at the local and central levels (analysis of the entities' operational risk maps, analysis of the results of the audits, methodological support to local control units);
- calculation and regulatory reporting of capital requirements for operational risk at the consolidated level;

(1) EU Regulation 2024/1623.

- the quarterly production of an operational risk dashboard at entity level, accompanied by a Crédit Agricole Group summary, taking into account the main sources of risks affecting the business lines and associated action plans for major incidents.

TOOLS

The RCP (Risk Management and Permanent Controls) tool platform brings together the four fundamental components of the system (loss collection, operational risk mapping, permanent controls and action plans).

A Group tool for monitoring and processing sensitive and significant operational risk alerts (including IT) was rolled out in December 2024 as part of the ongoing strengthening of the operational risk alert system.

A tool for calculating regulatory capital related to operational risks (BOLERO) has been used to perform local and central calculations according to the standard formula (SMA) and in COREP regulatory statements relating to these requirements since the first quarter of 2025.

The risks associated with outsourced services are incorporated into each component of the Operational Risk system and are the subject of consolidated controls that are centrally communicated. The Crédit Agricole Group's system has been adapted in accordance with the EBA guidelines on outsourcing issued in February 2019, in particular to ensure compliance with the outsourcing stock and to record outsourcing in a dedicated register.

II. METHODOLOGY

In accordance with Regulation (EU) 2024/1623 of 31 May 2024 (known as "CRR3") amending Regulation (EU) 575/2013 (known as "CRR"), the operational risk framework changed on 1 January 2025 with the introduction of a new standardised method for calculating operational risk (Standardised Measurement Approach - SMA), which replaces the standard and advanced methods applied prior to that date. The calculation of capital requirements (CR) for operational risk uses the Business Indicator Component (BIC) based on the Business Indicator (BI) calculated over the last three financial years, incorporating data from entities acquired/disposed of during this three-year period. This method can be implemented using the accounting approach or the Prudential Approach. The Crédit Agricole Group has opted for the regulatory approach after notifying the ECB.

SMA REGULATORY CAPITAL REQUIREMENT CALCULATION

The SMA method uses financial data from three financial years to determine the "business indicator component" (BIC), which is equal to the capital requirements. It uses three components from financial data to calculate the BIC:

$$OR\ CR = BIC = BI * MC$$

BI: Business Indicator, MC: Multiplier Coefficient (12% for the BI tranche ≤ €1 billion, 15% for the BI tranche between €1 billion and €30 billion, 18% for the BI tranche > €30 billion)

$$BI = ILDC + SC + FC$$

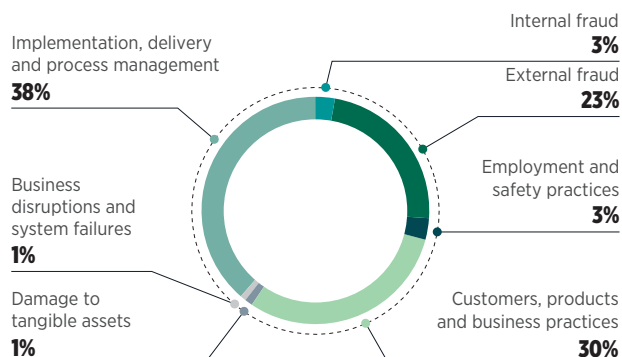
ILDC: interest, lease contracts and dividends component; SC: services component; FC: financial component

The above components are determined using their average calculated from the last three financial years.

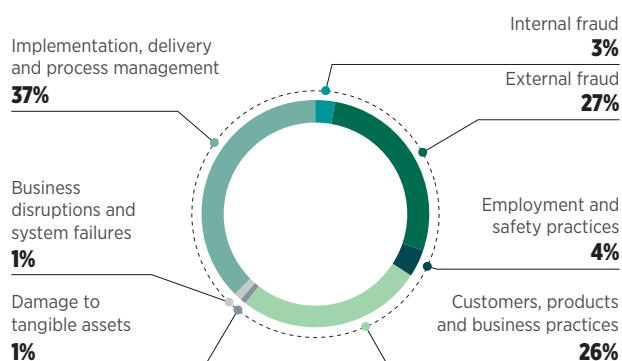
Starting with the first closing in 2025 (31 March 2025), the BOLERO Group tool was put into production, performing the SMA calculation for Crédit Agricole Group entities. The calculation steps and final results are sent to the ECB through the current COREP reporting statements.

III. EXPOSURE

BREAKDOWN OF OPERATIONAL LOSSES BY BASEL RISK CATEGORY (2023 TO 2025) - CRÉDIT AGRICOLE S.A.



BREAKDOWN OF OPERATIONAL LOSSES BY BASEL RISK CATEGORY (2023 TO 2025) - CRÉDIT AGRICOLE GROUP



Generally, the exposure profile in terms of operating risks detected in the last three years reflects the principal activities of the Crédit Agricole Group and Crédit Agricole S.A.:

- risks related to execution, delivery and process management linked to processing errors (failure to monitor management, failure to process or deliver, data entry errors, errors in accounting statements, non-compliance with regulatory deadlines, failure to monitor or manage guarantees etc.) became the primary source of risk in 2025, with increased exposure in the main areas of activity.
- significant exposure to the Customers, Product and Commercial Practices category, marked in particular by risks arising from several cases relating to customer protection regulations, misleading commercial practices or insufficient detection of market abuse/insider trading in the Specialised Financial Services division and Retail Banking;
- exposure to external fraud remains significant and stable, mainly related to cross-border operational credit risk (document fraud, document falsification, intentional disappearance of the debtor) and payment instrument fraud (electronic banking fraud).

Remedial and preventive action plans at the local or Group level were introduced to reduce the exposure of the Crédit Agricole Group and Crédit Agricole S.A. to operational risk.

RISK WEIGHTED ASSETS AND CAPITAL REQUIREMENTS FOR OPERATIONAL RISK

It should be noted that under CRR3/Basel 3 advanced (known as Basel 4), there is no longer any breakdown of risk weighted assets by Basel category.

Approach using the SMA method (in millions of euros)	31 December 2025	
	Capital requirement	Risk weighted assets (RWA)
Crédit Agricole S.A.	4,401	55,017
Crédit Agricole Group	6,626	82,826

IV. INSURANCE AND COVERAGE OF OPERATIONAL RISK

The Crédit Agricole Group and Crédit Agricole S.A. have obtained insurance coverage for their operational risks to protect their assets and profits. For high-intensity risks, Crédit Agricole S.A. has taken out insurance policies to cover itself and its subsidiaries with major insurance companies and with CAMCA for the Regional Banks. These policies harmonise the transfer of personal and property

risks and the setting up of specific professional liability and fraud insurance programmes for each business line. Lower intensity risks are managed directly by the relevant entities.

In France, third-party civil liability risks are covered by operating civil and professional liability insurance policies. It should be noted that property and casualty insurance for operating assets (property and IT equipment) also includes third-party liability coverage for all property exposed to this risk.

The MRB (Multirisques Bureaux – Comprehensive Office), PE (Pertes d'Exploitation – Business interruption), Cyber and RCJ (Responsabilité Civile Juristes – Lawyers' Liability) policies were renewed on 1 January 2026. The RCP (Responsabilité Civile Professionnelle – professional liability insurance) and GDB (Globale de Banque – Global Bank, i.e. all Securities Risks and Fraud) policies will expire on 1 May 2026 and will be renewed on that date.

High-frequency and low-intensity risks that cannot be insured on satisfactory financial terms are retained in the form of deductibles or pooled within the Crédit Agricole Group through internal reinsurance companies.

2.9. CHANGES IN CRÉDIT AGRICOLE S.A.'S LEGAL RISKS

In the normal course of business, Crédit Agricole S.A. is regularly subject to litigation proceedings, as well as requests for information, investigations, controls and other regulatory or judicial procedures from various institutions in France and abroad. The provisions recognised reflect the management's best judgement, considering the information in its possession at the closing date of the accounts.

With respect to the litigation and exceptional events reported in this document and updated in the third quarter of 2025 in document AO4, the only changes are as follows:

- in the last section of the "O'Sullivan and Tavera" paragraph;
- in the "Action by H2O fundholders" paragraph;
- in the third section of the "Crédit Agricole Auto Bank" paragraph.

LITIGATION AND EXCEPTIONAL EVENTS

OFFICE OF FOREIGN ASSETS CONTROL (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of US\$787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the US Federal Reserve (Fed) and the New York State Department of Financial Services (NYDFS) are with Crédit Agricole S.A. and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of

which are three years. On 19 October 2018, the two deferred prosecution agreements with USAO and DANY ended at the end of the three-year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programmes regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities, with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

In accordance with the agreements reached with the NYDFS and the US Federal Reserve, Crédit Agricole's compliance programme is regularly reviewed to assess its effectiveness. These reviews include a review by an independent consultant appointed by the NYDFS for a term of one year and annual reviews by an independent board approved by the US Federal Reserve.

EURIBOR/LIBOR AND OTHER INDEXES

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indexes; and (ii) transactions connected with these rates and indexes. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they were in discussions. Since then, these authorities have not contacted Crédit Agricole S.A. or Crédit Agricole CIB.

Furthermore, Crédit Agricole CIB is currently under investigation by the Attorney General of the State of Florida on both the Libor and the Euribor; the authority has not contacted Crédit Agricole CIB since.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging the decision and have asked the European Court of Justice to overturn it. On 20 December 2023, the European Court of Justice handed down its decision, which reduced the fine imposed on Crédit Agricole S.A. and Crédit Agricole CIB to €110 million, exonerating them of certain alleged practices, but rejecting most of the grounds for overturning the decision that were put forwards. Crédit Agricole S.A. and Crédit Agricole CIB lodged an appeal against this decision with the Court of Justice of the European Union on 19 March 2024. The European Commission has also lodged an appeal seeking the overturning of the judgement of the European Court of Justice.

O'SULLIVAN AND TAVERA

On 9 November 2017, a group of individuals (or their families or estates), who claimed to have been injured or killed in attacks in Iraq, filed a complaint ("O'Sullivan I") against several banks, including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB), in US District Court for the District of New York.

On 29 December 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.

On 21 December 2018, a different group of individuals filed a complaint ("Tavera") against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice against Sponsors of Terrorism Act and seek damages of an unspecified amount.

In O'Sullivan I, the court dismissed the complaint on 28 March 2019, denied the plaintiffs' motion to amend their complaint on 25 February 2020, and denied the plaintiffs motion for final judgement to allow the plaintiffs to appeal on 29 June 2021. On 9 November 2023, the Court stayed proceedings pending the resolution of certain motions in three US Anti-Terrorism Act cases to which Crédit Agricole S.A. and Crédit Agricole CIB are not parties: *Freeman v. HSBC Holdings, PLC*, No. 14-cv-6601 (E.D.N.Y.) ("Freeman I"), *Freeman c. HSBC Holdings plc*, no. 18-cv-7359 (E.D.N.Y.) ("Freeman II") and *Stephens c. HSBC Holdings plc*, no. 18-cv-7439 (E.D.N.Y.).

On 6 April 2020, the O'Sullivan II case was stayed pending the resolution of the O'Sullivan I case, and this stay was extended on 20 December 2023.

The Tavera case has also been stayed since 19 February 2019. On 8 November 2023, the stay was extended pending the resolution of certain motions in the Freeman I, Freeman II and Stephens cases. The stay was again extended on 21 October 2025.

CRÉDIT AGRICOLE CONSUMER FINANCE NEDERLAND B.V.

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a wholly owned subsidiary of Crédit Agricole Consumer Finance S.A., and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interests.

On 21 January 2019, in two individual cases concerning subsidiaries of Crédit Agricole Consumer Finance Nederland B.V., the Appeals Committee of the KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.

Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which takes into account the aforementioned decisions of KIFID. Other institutions in the Netherlands implemented compensation plans. The Supervisory Board of Crédit Agricole Consumer Finance Nederland B.V. decided to close this compensation plan on 1 March 2021.

CACEIS GERMANY

On 30 April 2019, CACEIS Germany received from the Bavarian tax authorities a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.

This claim amounted to €312 million. It was accompanied by a demand for the payment of €148 million of interest (calculated at the rate of 6% per annum).

CACEIS Germany (CACEIS Bank SA) strongly contests this claim, which it finds to be totally unfounded. CACEIS Germany has filed appeals with the tax authorities to contest the merits of the claim and to request a stay of execution of the payment pending the outcome of the proceedings on the merits. The stay of enforcement was granted for the payment of €148 million of interest and rejected for the repayment of the amount of €312 million. CACEIS Bank SA contested this rejection decision. As the rejection was enforceable, the sum of €312 million was paid by CACEIS Bank SA which, given the appeals lodged, recorded a receivable for an equivalent amount in its accounts. In a decision dated 25 November 2022, the Munich tax authorities rejected CACEIS Bank SA's appeal on the merits. On 21 December 2022, CACEIS Bank SA filed a case with the Munich Tax Court contesting the aforementioned decision of the Munich tax authorities and the aforementioned dividend tax repayment claim. Confident in its arguments, CACEIS Bank SA has not made any changes to its accounts.

CA BANK POLSKA

Between 2007 and 2008, CA Bank Polska, along with other Polish banks, granted mortgage loans denominated or indexed in Swiss francs (CHF) and repayable in PLN. The significant increase in the exchange rate of the CHF against Poland's national currency (PLN) led to a sharp rise in loan repayments for borrowers.

The courts deem the clauses in these loan contracts that allow banks to unilaterally set applicable exchange rates to be abusive and as a result, the number of disputes with banks is constantly rising.

In May 2022, CA Bank Polska introduced an out-of-court settlement programme for claims raised by borrowers.

ACTION BY H2O FUNDHOLDERS

On 20 and 26 December 2023, members of an association known as “Collectif Porteurs H2O” brought legal action against CACEIS Bank before the Paris Court of Economic Activities, along with Natixis Investment Managers and KPMG Audit, as part of a substantive lawsuit filed directly against H2O AM LLP, H2O AM Europe SAS and H2O AM Holding. BPCE, Natixis S.A., and KPMG S.A. were subsequently drawn into the proceedings.

The plaintiffs are holders of units in funds managed by companies in the H2O group, some of whose assets were hived off into “side pockets” in 2020, and holders of life insurance policies invested in unit-linked policies representing these funds.

Since the proceedings began, the number of plaintiffs, initially 6,077, has increased (voluntary interventions) and decreased (withdrawals), and is now in the order of 8,800.

The plaintiffs are seeking a judgement that will hold the H2O Group and all other defendants jointly and severally liable for damages in respect of the loss they believe they have incurred as a result of the hive-off of the funds in question.

The amount of claims has also changed during the proceedings, so far amounting to around €610 million.

In seeking to hold CACEIS Bank jointly and severally liable with the co-defendants, the plaintiffs allege that CACEIS Bank breached its duty of care as the funds’ custodian.

In a decision on 17 December 2025, the AMF Sanctions Committee imposed a financial penalty of €3.5 million on CACEIS Bank and issued it with a warning for failing to carry out certain controls in its capacity as custodian of seven funds managed by H2O. However, the Sanctions Committee states in its decision that “while these shortcomings did not allow for early detection of certain failures on the part of H2O to meet its obligations, the fact remains that it is the decisions made by the latter to invest in ineligible securities that are the cause of the harm that may have been suffered by the unitholders of the funds”.

This decision is not final and may be appealed within two months.

CUM-CUM – INVESTIGATION BY THE FRENCH NATIONAL FINANCIAL PROSECUTOR’S OFFICE (PNF)

Crédit Agricole CIB, like other banking institutions, was the subject of a preliminary investigation initiated in early 2023 by the Parquet National Financier (French National Financial Prosecutor’s Office – PNF) in the context of the “Cum-Cum” case.

Crédit Agricole CIB cooperated in this investigation, demonstrating that it had not introduced any system or policy to encourage its foreign customers to engage in securities lending or derivatives

transactions for the purpose of tax evasion, and that it had put in place internal rules in order to strictly regulate transactions around the detachment of the dividend as soon as the provisions of Article 119 bis of the French General Tax Code resulting from the 2019 Finance Act were introduced.

For the period from 2013 to 2023, the PNF considered that a number of securities lending and equity derivatives transactions concluded at market price levels constituted dividend arbitrage.

In this context, the PNF proposed a settlement of this case in the form of a judicial agreement in the public interest, under which Crédit Agricole CIB agreed to pay a public interest fine of €88.2 million.

This agreement, which does not constitute a criminal conviction and does not imply any admission of guilt on the part of Crédit Agricole CIB, was validated by the President of the Paris Court of Justice on 8 September 2025.

The payment of the public interest fine will not affect Crédit Agricole CIB’s financial statements for the 2025 financial year, taking into account the provisions made.

CRÉDIT AGRICOLE AUTO BANK

On 7 October 2025, the FCA (Financial Conduct Authority) in the United Kingdom published a draft compensation plan for borrowers who entered into a car finance agreement between 6 April 2007 and 1 November 2024. This includes contracts that, according to the FCA, would have resulted in an unfair relationship between the borrower and the borrower’s bank due to the terms of compensation of the credit intermediary car dealership.

This publication followed a ruling on 1 August 2025 issued by the Supreme Court in the United Kingdom concerning competing institutions challenged by their customers over the terms of their car financing contracts. In that ruling, the court questioned the compensation of credit intermediaries, finding that it created an imbalance between the parties.

The draft plan was put out for public consultation, with a deadline for stakeholder responses of 12 December 2025. The FCA plans to confirm the criteria for this plan by March 2026.

This draft plan is particularly relevant to CA Auto Finance UK, a wholly owned subsidiary of Crédit Agricole Auto Bank, which is itself wholly owned by CA Consumer Finance S.A., as well as Ferrari Financial Services UK, a company jointly owned by Crédit Agricole Auto Bank and car manufacturer Ferrari.

POSSIBLE DEPENDENCIES

Crédit Agricole S.A. does not depend on any industrial, commercial or financial patent, licence or contract.

2.10. NON-COMPLIANCE RISKS

The Compliance business line implements the regulations on an operational basis and promotes an ethical culture within the Group. It expresses and implements this commitment through three vectors of usefulness and six goals that are fully in line with Crédit Agricole Group's raison d'être and project.

Useful to society

- Preventing and combating financial crime is an essential investment in order to comply with international sanctions and to combat money laundering, terrorist financing, fraud and market abuses.
- Working towards sustainable finance that respects the Group's social commitments, by developing an ethical approach that complements adherence to regulations, with the aim of preventing and avoiding reputational risks.

Useful to customers

- Contributing to protecting our customers and differentiating ourselves by respecting their legitimate interests and personal data, through a transparent and fair relationship.
- Promoting the fluidity of our customer relationships by natively integrating regulations into the process through an innovative approach using the potential of new technologies.

Useful to teams

- Strengthening the commitment of the business lines through native implementation of the regulations, which encourages compliant development, optimisation of the necessary efforts, and distribution of useful skills in compliance and ethics.
- Empowering the Compliance business line teams through an operational approach to regulation, encouraging innovation, initiative, skills development and career development.

GOVERNANCE AND ORGANISATION

GOVERNANCE AND NON-COMPLIANCE RISK MANAGEMENT SYSTEM

The Crédit Agricole Group has defined and implemented a regularly updated, adequate and proportionate non-compliance risk-management system. It involves all Group stakeholders (employees, executives and Directors, and control functions including Compliance). This system is based in particular on an organisation, procedures, information systems and tools that are used to identify, assess, monitor and control non-compliance risks and, where relevant, to steer and follow up on the necessary corrective action plans.

The non-compliance risk management system is organised around a governance structure that is fully integrated into the Group's internal control framework. The Group Compliance Management Committee, chaired by Executive Management, holds a meeting every month. It makes the decisions required to prevent non-compliance risks and to implement and monitor corrective measures following the reporting of potential irregularities to the Committee. Risks of non-compliance and decisions taken to remedy them are regularly presented to the Executive Committee of Crédit Agricole S.A., the Risk Committee of the Board of Directors and the Board of Directors of Crédit Agricole S.A. In addition, the Group's risk appetite indicators relating to the main

Compliance issues (know your customers, conduct risk, fraud risk, screening of customer databases under international sanctions) are also regularly presented to these bodies.

The system is structured and deployed by the Crédit Agricole Group's Compliance business line. It is placed under the authority of the Group Head of compliance, who reports directly to the Deputy Chief Executive Officer of Crédit Agricole S.A., responsible for ensuring the coherence and effectiveness of the management and internal controls. To develop the integration of the business line and ensure the independence of its roles, the Compliance Officers of Crédit Agricole S.A.'s subsidiaries and Regional Banks report to the Group Head of Compliance.

The Group Compliance department supervises the entities using a consistent, structured and consolidated methodology. The methodology aims, via a risk-based approach, to prioritise supervision issues and ensure tighter management of the entities. This method relies on automated dashboards and optimised, streamlined performance and risk sensors.

The Group Compliance department establishes Group policies pertaining to compliance with regulations and legislation and ensures that these are properly disseminated and implemented throughout the Group entities. To this end, it has teams specialised in various areas of expertise, including the fight against money laundering and terrorist financing, fraud prevention, compliance with international sanctions and asset freezing, corruption prevention, financial market integrity and transparency, prevention and management of conflicts of interest, personal data protection, Know Your Customer (KYC) and customer protection, as well as ESG and prevention of the risk of misconduct. The management of changes to the set of compliance rules is overseen by a specific governance body, which ensures that the texts are updated regularly. The monitoring of the implementation of procedures in all entities is carried out using a dedicated tool. In the event that an entity is unable to implement the expected procedures, such as in the case of a conflict of laws, a documented justification and, where applicable, an associated action plan must be submitted to the Group.

The Group Compliance department has defined common basis of mandatory permanent controls that are included in the entities' control plans. These controls ensure that risks of non-compliance are controlled and that their impacts (financial losses, or legal, administrative or disciplinary sanctions) are managed with the ongoing target of protecting customers and the Group. This common set of permanent controls is regularly updated, in line with regulatory changes or developments in the system.

Finally, the Group Compliance department supervises and controls non-compliance risks at Group level, using activity and risk indicators centralised in a management tool that allows action plans and corrective measure follow-ups to be linked to them. These are supplemented by the findings of ad hoc compliance analyses carried out by the entities, the Group, audit missions or supervisory missions.

All these elements are the subject of regular reports for the attention of the management and governance bodies of the entities and the Group, as mentioned above.

COMBINED US OPERATIONS (CUSO)

A specific framework for the Crédit Agricole Group's activities in the United States has been in place and operational since 2024. In addition to the teams in charge of compliance for the activities of the entities located in the United States (in particular Crédit Agricole CIB, Amundi and CACEIS), this umbrella structure provides comprehensive and consolidated coverage of the risks of non-compliance in the Group's US activities. This structure reports directly to the Chief Executive Officer of US operations and to the Group Head of Compliance.

ORGANISATION OF COMPLIANCE RESOURCES

Compliance is an integral part of the work of all Group employees, whether in the first line of defence, such as KYC, detecting unusual transactions or combating fraud; the second line of defence, which entails monitoring operational risk; or the third line of defence, which involves performing audits to check that compliance rules are being properly applied.

The staff of the Compliance business line continued to increase in 2025 (+6% compared to 2024), reaching 2,457 full-time equivalent employees at the end of December 2025. This increase in workforce continues the trend of recent years.

The Compliance department coordinates human resources to facilitate career development and enhance the appeal of the Compliance business line within the Group. In keeping with the Human-centric project, the Compliance department establishes employee skills development as a priority. For example, internal mobility is now given priority over external recruitment. In addition, a framework for assessing Compliance skills has been formalised at the Group level. This covers both business line skills (e.g. understanding the regulatory environment, promoting a culture of compliance) and cross-functional skills (e.g. adaptability, ability to see the big picture). Finally, the Compliance department is vigilant about maintaining a good job coverage level across all business lines.

The Group continues to invest significantly in Compliance tools, developing and rolling out systems that incorporate new technologies such as artificial intelligence (AI). In particular, predictive AI allows for the continuous optimisation of the relevance of non-compliance detection, while generative AI facilitates the collection and pre-analysis of documents and information. At the same time, the Compliance department works closely with the sales teams to integrate compliance requirements natively into the front office tools. This native integration of compliance extends to projects, customer journeys, and throughout the design of products and services, in order to meet regulatory requirements while preserving the interests of customers and society.

In addition, a system is in place for reviewing and validating the compliance models used by certain tools, particularly those using artificial intelligence features.

Each year, the Compliance department presents to the Board of Directors the organisation of compliance resources and their suitability for carrying out compliance tasks.

FINANCIAL CRIME

The measures aimed at combating financial crime are the subject of ongoing action plans to take into account changes in risks, regulatory requirements and requirements of supervisory authorities.

KNOW YOUR CUSTOMER (KYC)

The Group is fully committed to the continuous improvement of the quality of the Know Your Customer (KYC) process. This commitment is reflected, on the one hand, in the gradual roll-out of native consistency checks in data entry tools and, on the other hand, by solutions involving customers in this process, called "Selfcare" solutions.

Indicators on the management of Know Your Customer (KYC) are rolled out across the whole Group. They concern in particular the customer onboarding process and the periodic review process. The periodic review is both quantitative (progress rate) and qualitative (consolidated results of level 2 controls, or "2.2.c"). This management was strengthened in 2024 in the Retail Banking division (France and international) and entities (specialised business lines), with close monitoring of Know Your Customer (KYC) indicators, which was automated in 2025.

The Group standard on obligations related to Know Your Customer (KYC) is regularly updated.

The body of controls, the steering indicators and the Group standard concern all customers. In addition, special monitoring is in place for customers presenting the highest risk of money laundering and terrorism financing.

ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM

The Group's system is based on (i) classification of AML/CFT risks, (ii) KYC with assessment of the risk profile, (iii) detection of unusual transactions and, where applicable, reporting them to financial information units, and (iv) intragroup exchanges of AML/CFT information. The Crédit Agricole Group is particularly mindful of developing its system to continually adapt to new risks and the expectations of regulators.

The Compliance department is strengthening the tools for detecting unusual transactions with regard to the fight against money laundering and terrorist financing, notably by using artificial intelligence:

- In retail banking and certain specialised business lines, a new tool was rolled out in 2023, which allows (i) a greater agility and performance in creating or developing detection scenarios (simulation and short-cycle development capacities), (ii) better adaptation of the parameters to the risk of each customer, (iii) better detection of small-value transactions in a context of terrorist financing. This makes the alerts raised more relevant.
- Other tools complete the system. For example, Crédit Agricole CIB has a new detection tool specifically adapted to its activities, based on an innovative approach also using artificial intelligence.

INTERNATIONAL SANCTIONS

The Crédit Agricole Group's International Sanctions system is constantly adapting to a complex and ever-changing geopolitical context.

It ensures the proper application of regulatory obligations as soon as they are published, in particular:

- asset freezes imposed by France and the European Union;
- European sanctions against Russia, particularly with regard to innovative restrictions on luxury goods, the capping of deposits for Russian or Belarusian nationals, restrictions on securities or measures to cap the prices of oil products;
- any other applicable restrictive regulatory measure or international sanction (for example, issued by the OFAC);

Within the framework of an organisation specifically established to comply with regulations, the Crédit Agricole Group updates the lists published by the Authorities as soon as possible, ensuring the effectiveness of the system and compliance with the relevant obligations.

The Group carries out two types of checks:

- "screening" of customers and third parties in Crédit Agricole Group's databases in order to identify those subject to international sanctions;
- "filtering" of financial messages (mainly Swift and SEPA) to detect potentially prohibited transactions.

COMBATING FRAUD

To protect customers and preserve the Bank's interests, a structured system for combating fraud is implemented across all Crédit Agricole Group entities. Fraud prevention at Group level is under the Financial Security division of Crédit Agricole S.A.

The governance of the fraud prevention system is applied Group-wide and is set out in a procedural document and a dedicated committee structure. The Group Committee on Fraud Prevention and the Community Committee on Fraud Prevention meet on a quarterly basis with representatives from Regional Banks, subsidiaries of the Group and specialised functions participating.

This organisation and the cross-functional steering of fraud prevention is in keeping with the determination to improve the prevention and detection of complex fraud and facilitate coordination among staff responsible for investigations.

The Crédit Agricole Group documents its anti-fraud policy. This policy is reviewed annually to take into account organisational, legal and regulatory developments, as well as new trends and types of fraud (for example, to take into account technological developments in payments).

In addition, IT tools have been strengthened at the Group level: firstly, for better detection and secondly, for better cross-functionality and immunisation for the Group. In particular, given that the techniques used to commit fraud are becoming increasingly complex and modern, particularly due to organised gangs, the financial crime detection tool deployed to improve the fight against money laundering and terrorist financing also actively contributes to improving the detection of cases of fraud.

COMBATING CORRUPTION

In accordance with national and international anti-corruption directives, and in an extension of the measures taken by Crédit Agricole for many years, since 2018 (implementation of the Sapin II law) the Group has strengthened its anti-corruption system. This system is now deployed in all Group entities in France and abroad, regardless of the nature of their activities (retail banking, investment banking, consumer finance, insurance, real estate etc.).

Thus, the Group has procedures and operating methods based on committed governance, corruption risk mapping in all entities, a dedicated anti-corruption code, a whistleblowing system, accounting controls and training programmes for all employees. After the effective implementation of a supplier assessment system, work is currently being done to strengthen and optimise the assessment of customers and intermediaries with regard to corruption risks.

Crédit Agricole is thus the only French international banking group to have obtained ISO 37001 certification for its anti-corruption management system. This international certification was renewed in 2025 for three years, attesting to the strength of the system and the overall commitment of Crédit Agricole.

WHISTLEBLOWER RIGHTS

In 2019, the Crédit Agricole Group set up an internal whistleblowing tool, accessible on the Intranet and online, that allows any employee or any person from outside the company (service providers or suppliers, in particular) to securely report or disclose information on a crime, an offence, a threat or harm to general interest, a violation or an attempt to conceal a violation of an international agreement duly ratified or approved by France, of unilateral action of an international organisation taken on the basis of such an agreement, of the law of the European Union, of the law or of regulations, and on events which have occurred or are likely to occur, in particular: breach of the code of conduct or a situation contrary to the Group's anti-corruption code of conduct and any serious violation of human rights and fundamental freedoms, the health and safety of individuals or the environment, resulting from the Group's activities as well as the activities of subcontractors or suppliers. Whistleblowers who report or disclose the aforementioned information in good faith and without direct financial compensation are protected. For several years, the Compliance department has been regularly communicating with Group employees about the whistleblowing system and the tool, helping to increase their confidence in it and consequently the number of reports.

In addition, this whistleblower scheme incorporates the provisions of the Wasserman law of 21 March 2022, aimed at strengthening the protection of whistleblowers, and the implementing Decree of 3 October 2022.

Administered by qualified experts, the platform guarantees the strict confidentiality of the whistleblower, the facts reported, the persons involved and the exchanges between the whistleblower and the person in charge of processing the report. It also guarantees anonymity, if this option is chosen by the whistleblower.

The roll-out of this online platform was completed in 2020 across the entire Crédit Agricole Group, covering more than 450 entities and almost 150,000 people. Entities joining the Group following acquisitions are connected to the platform as and when they are acquired.

At 31 December 2025, 1,149 reports had been submitted and processed through this new system since its roll-out in 2019.

MARKET TRANSPARENCY

Market transparency relies on investors having equal access to the same information on listed companies. In this regard, Crédit Agricole Group has a global system for centralising all Group entity holdings that allows any threshold breach to be declared within the statutory time limits. In addition, a new tool was introduced in 2024 to optimise the processing of requests for opinions on investment and divestment transactions, with regard to the obligations applicable under regulations on threshold breaches and the US Bank Holding Company Act and Volcker regulations.

MARKET INTEGRITY

Through the system implemented, the Crédit Agricole Group contributes to the fairness, efficiency and integrity of the financial markets by combating abuses or attempted market abuses. These systems, made mandatory by the MAR and MIF regulations, are based on regularly updated policies, procedures, tools and training programmes.

During the past financial year, the detection tool used by retail banks in France was optimised as part of an ongoing effort to improve the detection quality of market abuse alerts.

TAX TRANSPARENCY

Tax transparency encompasses several regulations, including FATCA (Foreign Account Tax Compliance Act), EAI (Automatic Exchange of Information) and QI (Qualified Intermediary). The Crédit Agricole Group has set up procedures to implement these regulations and the resulting reporting obligations within its entities.

In 2025, at the level of Retail Banking entities, and in addition to regulatory requirements, ad hoc actions to collect tax information (self-certification of tax residence and/or tax identification numbers in the context of FATCA and AEOL) were carried out.

PROTECTING OUR CUSTOMERS AND THEIR DATA

Compliance helps to protect our customers, their legitimate interests and their personal data through a transparent and fair relationship and advice focused on customer needs and satisfaction.

Customer protection is an affirmed priority of Crédit Agricole Group. It is an integral part of the “Customer” and “Societal commitment” aspects of the Group Project. In 2025 the Crédit Agricole Group furthered its actions within a continuous improvement approach with regard to the transparency and loyalty of customer journeys.

Several measures have thus been strengthened in terms of the duty to advise, claims management and product governance.

In the context of continued strains on purchasing power, the prevention of financial vulnerability and support for customers in vulnerable financial situations remain a high priority.

TRANSPARENCY TOWARDS CUSTOMERS (INCLUDING ESG), BANKING INCLUSION

The Crédit Agricole Group natively integrates the collection of its customers' ESG preferences into its advisory processes. In this regard, the Group Compliance department participates in the project to update the rules on sustainable finance, particularly on the component relating to the publication of information on the integration of sustainability risks in investment and insurance advice.

The Group Compliance department is closely involved in the Group's work on banking inclusion in all its forms, particularly the capping and transparency of fees associated with these offers.

PRIORITY OF CUSTOMER INTERESTS THROUGH THE PREVENTION OF CONFLICTS OF INTEREST

The Crédit Agricole Group implements and regularly updates a system for the prevention and management of conflicts of interest, based on procedures and monitoring tools, and the regular training of employees. In 2025, the Group system was standardised in terms of conflicts of interest of a private nature (offices held outside the Group).

Respect for the primacy of customers' interests is a key aspect of the prevention of conflicts of interest. Through their honest, loyal and professional conduct, employees of Group entities serve and respect customers' interests in the best possible manner. In this regard, the prevention of conflicts of interest is an integral part of the ethical conduct promotion system. For example, during the past financial year, several awareness-raising campaigns on the declaration of gifts/invitations/benefits were conducted among all Crédit Agricole S.A. employees.

PROTECTION OF PRIVACY AND PERSONAL DATA

To ensure compliance with the European General Data Protection Regulation (GDPR), the Crédit Agricole Group has set up a system based on four pillars: Governance, Standards, Training and Control.

This system is overseen by the Data Protection Officers (DPO) appointed within each entity.

The Group Data Protection Officer, who reports to the Group Deputy Head of Compliance, is responsible for supporting, monitoring and managing the Group's DPO network. They are involved in strategic and operational data governance at the Group level, enabling them to apply a “privacy by design” approach to projects. The Group DPO is also fully involved in the product governance process, which validates Crédit Agricole S.A.'s offerings to customers of Crédit Agricole's Regional Banks.

The Group established an ethical framework in 2017 by adopting a Personal Data Charter. It is based on five key principles (data security, usefulness and fairness, ethics, transparency and education, control and monitoring by customers). The commitments made in this charter are consistent with the European General Data Protection Regulation (GDPR) which came into force in 2018. In accordance with the principle of transparency, Group entities make their Personal Data Protection Policy (*politique de protection des données personnelles* – PPD) available to their customers, their prospective customers and all their business relations on their website (in addition to the Charter). In these regularly updated policies, stakeholders can find detailed information on the purposes of the processing, the legal bases on which the processing is based, the retention periods and the recipients of personal data.

Particular attention is also paid to protecting the personal data of employees of Crédit Agricole Group entities. In particular, each entity informs its employees about the processing of their personal data using the Crédit Agricole Group Employee Personal Data Protection Charter.

CULTURE OF ETHICS

The system for controlling non-compliance risks is based on the dissemination of a solid culture of ethics and compliance among all Group employees, directors and executives.

The ethics and compliance culture is based on a reference framework consisting of:

- a Code of Ethics, updated in 2025, common to all Group entities, which promotes the values of proximity, responsibility and solidarity held by the Group;
- a Code of Conduct specific to each entity, which is the operational expression of the Code of Ethics and which aims to guide the daily actions, decisions and behaviour of employees. The Code of Conduct integrates behavioural rules in the face of ethical problems that each person may encounter in the course of their professional and non-professional missions. As part of the approach to controlling the risks of non-compliance, it also includes a specific anti-corruption component in application of the obligations arising from the Sapin II law relating to the prevention of corruption and influence peddling;
- the *FIDES Corpus*, which brings together all the procedures that reflect regulatory changes in the area of compliance;
- other texts, such as charters (Personal Data Protection Charter, Responsible Lobbying Charter, Responsible Purchasing Charter etc.) and sector policies (armaments policy etc.), also give substance to the Group's ethical commitments.

The commitment of Executive Management and Directors to the culture of ethics sets the right "tone from the top". In addition to the training and dedicated awareness-raising activities detailed below, figures on the promotion of ethics (such as the rate of

completion of the "ethics quiz", assessment of the risk of misconduct) are among the non-financial performance criteria used to determine the compensation of executive corporate officers. Furthermore, the risk of misconduct indicator is presented and approved annually by the Group Compliance Management Committee and incorporated into the risk appetite system.

The spreading of this culture of ethics also relies on awareness-raising, promotion and training activities with regard to the challenges and risks of non-compliance that strongly mobilise all Group stakeholders: employees, executives and directors:

- awareness-raising initiatives are structured around a community of Group ethics advisers and supported by numerous communications (newsletters, comic strips, hybrid courses including videos and podcasts, interviews with Crédit Agricole S.A. employees). The annual "Ethics and You" quiz also contributes to this awareness-raising effort, with its format and content reviewed on a regular basis. This quiz has been broadly rolled out within the Group since 2019. The participation rate in this quiz at the end of 2025 reached 93% (vs. 84% in 2024) for Crédit Agricole S.A. As regards the Group's executives and Directors, awareness is raised through dedicated training sessions and regular presentations on Compliance subjects at meetings of the Executive Committee, Risk Committee and the Board of Directors;
- the culture of ethics is also promoted through dedicated events such as the "Ethics days", intended for all employees and other target groups. They include talks by expert speakers, as well as dedicated times for discussing and sharing ideas (workshops, "serious games" etc.);
- in addition, training modules and materials (general or intended for employees who are at a higher risk of exposure) cover all areas of day-to-day compliance, fraud, personal data protection, anti-money laundering and combating terrorist financing, as well as compliance with international sanctions. As regards the promotion of the culture of ethics specifically, 97.8% of Group employees had received training on the module "Professional standards and Standards of conduct" at 31 December 2025.

In addition to the preventive measures described above, a measurement and back-testing system for the risk of misconduct is in place:

- a process for the annual assessment of the risk of misconduct measures the degree of compliance with the culture of ethics across all entities. Based on the outcome of this assessment, action plans are put in place to reinforce the culture of ethics;
- the annual system for the identification of "risky conduct" for employees whose work has a significant impact on the Bank's risk profile, takes into account the risk of misconduct. This system is used, where necessary, when determining the compensation of the concerned employees. It also leads, where applicable, to the implementation of further actions to reinforce the culture of ethics.

TRAINING PLAN

To firmly establish a culture of compliance within the Group, the Group Compliance department has developed a comprehensive training programme. Certain modules, required by regulation, ensure that every employee has the knowledge and skills necessary to perform their job in accordance with applicable ethical and legal standards. Five mandatory courses (“Professional ethics and conduct”, “Anti-money laundering and combating the financing of terrorism (AML-CFT)”, “International sanctions”, “Combating fraud” and “Combating corruption”) make up the basic obligatory Compliance training that must be followed by all Group employees. At the end of each training, there is a quiz to test the proper understanding of the concerned issues by employees.

In addition to the five mandatory training courses mentioned above, a comprehensive set of Compliance training courses is available to all Group employees. Whether these courses are mandatory depends on the employee's role and the entity they work for. They are developed by IFCAM, the Crédit Agricole Group's

in-house training institute, and can therefore be tailored to meet the specific needs of the Group.

In addition, ad hoc and in-person training courses are provided by the Group or its entities. As such, the employees concerned receive training on AML/CFT, fraud prevention and market integrity. Additionally, the Fides Académie (a four-day in-person training course for employees joining the Compliance business line) provides a comprehensive view of Compliance issues and facilitating the sharing of experience.

Finally, and in accordance with the guidelines of the European Banking Authority and the provisions of the French Monetary and Financial Code, all members of the Board of Directors are regularly trained in regulatory issues and changes, with training materials tailored to whether the Directors are newly appointed or already sitting members of the Board.

3. PILLAR 3 DISCLOSURES - CRÉDIT AGRICOLE S.A.

KEY PHASED-IN METRICS AT CRÉDIT AGRICOLE S.A. LEVEL (EU KM1)

The key metrics table below meets the disclosure requirements of Articles 447 (points a to g) and 438-(b) of Regulation (EU) No. 575/2013 (CRR), as amended by Regulation (EU) No. 2019/876 (CRR 2) and Regulation (EU) No. 2024/1623 (CRR 3). 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.

It should be noted that the amounts comprising the regulatory prudential solvency and leverage ratios shown below include retained earnings for the period. The transitional provisions relating to the introduction of IFRS 9 and hybrid debt instruments are no longer applied.

EU KM1 – Phased-in Key metrics⁽¹⁾

(in millions of euros)

	31/12/2025	30/09/2025	30/06/2025	31/03/2025	31/12/2024
Available own funds (amounts)					
1 Common Equity Tier 1 (CET1) capital	49,298	48,190	48,331	49,142	48,507
2 Tier 1 capital	57,186	56,545	56,592	57,803	55,775
3 Total capital	72,200	71,832	72,338	74,640	72,216
Risk-weighted exposure amounts					
4 Total risk exposure amount	419,172	413,574	405,665	404,699	415,240
4a Total risk exposure pre-floor	419,172	413,574	405,665	404,699	
Capital ratios (as a percentage of risk-weighted exposure amount)					
5 Common Equity Tier 1 ratio (%)	11.76%	11.65%	11.91%	12.14%	11.68%
5a Not applicable					
5b Common Equity Tier 1 ratio considering unfloored TREA (%)	11.76%	11.65%	11.91%	12.14%	
6 Tier 1 ratio (%)	13.64%	13.67%	13.95%	14.28%	13.43%
6a Not applicable					
6b Tier 1 ratio considering unfloored TREA (%)	13.64%	13.67%	13.95%	14.28%	
7 Total capital ratio (%)	17.22%	17.37%	17.83%	18.44%	17.39%
7a Not applicable					
7b Total capital ratio considering unfloored TREA (%)	17.22%	17.37%	17.83%	18.44%	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%
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 (%)	0.67%	0.66%	0.63%	0.61%	0.65%
EU 9a Systemic risk buffer (%)	0.15%	0.18%	0.16%	0.09%	0.09%
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 (%)	3.32%	3.34%	3.30%	3.20%	3.24%
EU 11a Overall capital requirements (%)	12.97%	12.99%	12.95%	12.85%	12.89%
12 CET1 available after meeting the total SREP own funds requirements (%)	6.33%	6.22%	6.49%	6.68%	6.19%

EU KM1 – Phased-in Key metrics⁽¹⁾*(in millions of euros)*

		31/12/2025	30/09/2025	30/06/2025	31/03/2025	31/12/2024
Leverage ratio						
13	Total exposure measure	1,463,016	1,455,554	1,444,853	1,434,139	1,446,345
14	Leverage ratio (%)	3.91%	3.88%	3.92%	4.03%	3.86%
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)	284,695	283,440	286,301	290,758	296,346
EU 16a	Cash outflows – Total weighted value	293,961	295,757	297,345	298,765	302,854
EU 16b	Cash inflows – Total weighted value	91,802	93,087	94,864	96,424	98,787
16	Total net cash outflows (adjusted value)	202,160	202,670	202,481	202,341	204,068
17	Liquidity coverage ratio (%)	140.94%	139.96%	141.51%	143.87%	145.26%
Net Stable Funding Ratio						
18	Total available stable funding	1,074,471	1,062,715	1,045,230	1,043,755	1,034,135
19	Total required stable funding	943,379	931,843	919,544	921,717	916,320
20	NSFR ratio (%)	113.90%	114.05%	113.67%	113.24%	112.86%

(1) Tables KM1 and KM2 present the final values of the regulatory solvency and resolution ratios for all quarters of 2025. These values include technical adjustments and are slightly different from the information provided at the time of the publication of Pillar 3 for the first three quarters of 2025.

Note: the average LCRs reported in the table above correspond to the arithmetic mean of the last 12 month-end ratios reported over the observation period, in accordance with the requirements of Articles 412 to 415 of Regulation (EU) No. 575/2013 (CRR), in its current version.

3.1. COMPOSITION AND MANAGEMENT OF CAPITAL

Within the framework of the Basel 3 agreements and their finalisation, Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 (Capital Requirements Regulation, or “CRR”) as supplemented by Regulation (EU) No. 2019/876 (“CRR 2”) and amended by Regulation (EU) No. 2024/1623 (“CRR 3”, commonly referred to by banks as Basel 4) requires regulated institutions (including credit institutions and investment firms) to publish quantitative and qualitative information on their risk management activities. Crédit Agricole S.A.’s risk management system and level of risk exposure are described in this section and in the “Risk Management” part of this document.

The Basel 3 agreements are organised around three pillars:

- **Pillar 1** determines the minimum capital adequacy requirements and the level of ratios in accordance with the regulatory framework in force;
- **Pillar 2** supplements the regulatory approach by quantifying capital requirements covering the major risks to which the bank is exposed, based on its own methodologies (see section entitled “Internal capital adequacy”);

- **Pillar 3** establishes standards for financial disclosure to the market; this reporting must detail the components of regulatory capital, risk assessment, including environmental, social and governance risks, as well as exposures to crypto-assets, both in terms of the regulations applied and the activity for the period.

Crédit Agricole S.A. has chosen to disclose Pillar 3 information in a separate section from Risk Factors and Risk Management in order to isolate items that meet regulatory prudential disclosure requirements.

Solvency management is primarily aimed at assessing capital and verifying that it is sufficient to cover the risks to which Crédit Agricole S.A. is or could be exposed given its activities. The objective is to secure its customers’ deposits and allow the Group access to the financial markets under the desired conditions.

To achieve this objective, the Group measures regulatory capital requirements (Pillar 1) and manages regulatory capital using short- and medium-term forward-looking measures consistent with budget projections, based on a central economic scenario.

Moreover, the Group relies on an internal process, named ICAAP (Internal Capital Adequacy and Assessment Process), which has been developed in accordance with the interpretation of the regulatory texts specified below. ICAAP includes, in particular:

- governance of the management of capital tailored to the specific characteristics of the Group's subsidiaries, enabling centralised and coordinated monitoring at Group level;
- measurement of economic capital requirements, based on the risk identification process and the quantification of capital requirements using an internal approach (Pillar 2);
- conducting ICAAP stress tests, which aim to simulate capital destruction after three years of adverse economic conditions;
- economic capital management (see section on "Internal capital adequacy");
- a qualitative ICAAP system that formalises areas for improvement in risk management.

ICAAP is closely integrated with the Group's other strategic processes, such as the ILAAP (Internal Liquidity Adequacy and Assessment Process), risk appetite, the budget process, the recovery plan and risk identification.

In addition to solvency, Crédit Agricole S.A. also manages resolution ratios (MREL & TLAC) on behalf of the Crédit Agricole Group.

Finally, solvency and resolution ratios are an integral part of the risk appetite framework applied within the Crédit Agricole Group (described in the "Risk Management" part of this document).

3.1.1 APPLICABLE REGULATORY FRAMEWORK

The Basel 3 agreements have led to an increase in the quality and level of regulatory capital requirements and have introduced new risks into the regulatory framework.

Further strengthening this framework, these agreements supplement and refine the initial capital requirements by revising, in particular, certain parameters and methods for calculating risks and introducing a floor ("output floor") to limit the advantages that banks can derive from using internal models to calculate capital requirements.

The texts concerning the regulatory prudential requirements applicable to credit institutions and investment firms were published in the *Official Journal of the European Union* on 26 June 2013. They comprise Regulation 575/2013 (Capital Requirements Regulation, or "CRR") and Directive 2013/36/EU (Capital Requirements Directive, "CRD 4") and came into force on 1 January 2014, in accordance with the transitional provisions set out in the texts.

In addition, a specific regulatory framework providing an alternative to bank failure was introduced following the 2008 financial crisis:

- Directive 2014/59/EU, "Bank Recovery and Resolution Directive" ("BRRD"), was published on 12 June 2014 in the *Official Journal of the European Union* and has been applicable in France since 1 January 2016;
- the European Single Resolution Mechanism Regulation ("SRMR", Regulation 806/2014) was published on 15 July 2014 and came into force on 19 August 2016, in accordance with the transitional provisions set out in the texts.

Subsequently, four texts constituting the "banking package" were published in the *Official Journal of the European Union* on 7 June 2019:

- CRR 2: Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No. 575/2013;
- SRMR2: Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No. 806/2014;
- CRD 5: Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU;
- BRRD2: Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU.

Regulations SRMR2 and CRR 2 entered into force on 27 June 2019 (although not all the provisions are immediately applicable). The CRD 5 and BRRD2 Directives were transposed into French law on 21 December 2020 by Ordinances 2020-1635 and 2020-1636 and came into force on 28 December 2020.

Regulation 2020/873, called the "Quick-Fix", was published on 26 June 2020 and came into force on 27 June 2020, amending Regulations 575/2013 (CRR) and 2019/876 (CRR 2) in response to the COVID-19 pandemic, with the latest transitional measures ending on 31 December 2024 (except for the provisions included in the finalisation of Basel 3).

Regulation (EU) 2024/1623, or "CRR 3", of 31 May 2024, published in the *Official Journal of the European Union* on 19 June 2024, amending CRR and CRR 2, is a major step in the finalisation of the Basel 3 agreements, commonly referred to as the "Basel 4 standards". This text came into effect on 1 January 2025, although some of its provisions have been applicable since 2024 (notably measures relating to the scope of regulatory consolidation) or will be applicable after that date. At the same time, Directive (EU) 2024/1619 ("CRD 6") of 31 May 2024, also published in the *Official Journal of the European Union* on 19 June 2024, must be transposed by Member States by 10 January 2026 at the latest, as the date of application of the amendments is conditional upon their effective transposition into national legislation.

Under the CRR 3/CRD 6 regime, four levels of capital requirements are calculated:

- the Common Equity Tier 1 (CET1) ratio;
- the Tier 1 ratio;
- the total capital ratio;
- the leverage ratio.

A phasing-in period of calculation for these ratios shall allow to take into account:

- transitional measures for calculating risk weighted assets using the standardised approach until 2032 (in accordance with Article 465 of CRR 3);
- transitional measures for calculating risk weighted assets using the internal ratings-based approach, within the authorised scope, until 2032 (in accordance with Articles 495 bis et seq. of CRR 3).

In addition, two ratios are used to assess the adequacy of loss absorption and recapitalisation capacities in the context of bank resolution. These two requirements are applicable at the Crédit Agricole Group level:

- the TLAC (Total Loss Absorbing Capacity) ratio, defined for global systemically important institutions (G-SIIs) and applicable in the European Union through its inclusion in CRR 2;
- the MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio, applicable to all banking institutions in the European Union and defined in the BRRD.

3.1.2 SUPERVISION AND REGULATORY SCOPE

Credit institutions and certain authorised investment activities referred to in Annex 1 to Directive 2004/39/EC are subject to solvency, leverage, resolution and large exposure ratios on an individual or, where applicable, sub-consolidated basis.

The French Regulatory and Resolution Supervisory Authority (ACPR) has agreed that certain subsidiaries of the Group may benefit from the exemption on an individual basis or, where applicable, on a sub-consolidated basis under the conditions set out in Article 7 of the CRR. In this context, Crédit Agricole S.A. has been exempted by the ACPR on an individual basis.

The transition to single supervision by the European Central Bank on 4 November 2014 did not call into question the individual exemptions previously granted by the ACPR.

The detailed list of entities concerned by a difference between the accounting and prudential scopes is detailed in the part on "Appendix to the regulatory capital".

3.1.3 CAPITAL POLICY

The Capital Management Committee meets every quarter, chaired by the Deputy Chief Executive Officer of Crédit Agricole S.A. and attended by the Deputy General Manager of Crédit Agricole S.A. in charge of Finance and Steering, the Deputy General Manager of Crédit Agricole S.A. in charge of Risk Management, the Head of Group Finance, the Head of Financial Communication and Investor Relations, and the Head of Treasury and Financing.

The main tasks of this Committee are:

- review the short- and medium-term projections of the Crédit Agricole Group and Crédit Agricole S.A. in terms of solvency, leverage and resolution ratios, as well as the ratios monitored by rating agencies;
- validate structural assumptions impacting solvency in line with the Medium-Term Plan;
- set rules for capital management and allocation within the Group;
- decide on liability management operations (subordinated debt management);
- review developments in supervision and regulation;
- examine relevant issues relating to subsidiaries and regional banks;
- prepare decisions to be submitted, where applicable, to the Asset-Liability Management Committee and the Board of Directors;
- examine any other issues affecting solvency and resolution ratios at Group level.

Regulatory capital is managed as part of a capital planning process.

The purpose of capital planning is to provide projections of capital and consumption of scarce resources (risk weighted assets and balance sheet size) over the horizon of the current Medium-Term Plan for the two consolidation scopes (the listed entity Crédit Agricole S.A. and the Crédit Agricole Group, a global systemically important bank), with a view to establishing the trajectories of solvency ratios (CET1, Tier 1, overall ratio and leverage ratio) and resolution ratios (MREL and TLAC where applicable).

It covers the budgetary components of the financial trajectory, including organisational transaction projects, regulatory accounting and prudential changes, as well as model effects against risk bases. It also reflects the issuance policy (subordinated debt and eligible TLAC and MREL debt) and distribution with regard to the capital structure targets defined in line with the Group's strategy.

It determines the leeway available to the Group for development. It is also used to set various risk thresholds used for risk appetite. It thus ensures compliance with the various regulatory prudential requirements and is used to calculate the Maximum Distributable Amount (MDA), as defined by regulations.

Capital planning is submitted to various governance bodies and is communicated to the competent authorities, either in the context of regular discussions or for specific transactions (such as authorisation requests).

The subsidiaries subject to regulatory prudential requirement compliance and the Regional Banks also perform this forecast exercise at a sub-consolidated level.

At its Investor Day on 18 November 2025, the Group unveiled its financial trajectory for the "ACT 2028" Medium-Term Plan, with the following targets by the end of 2028:

- a CET1 ratio greater than or equal to 17% throughout the trajectory, enabling optimised management of Crédit Agricole S.A.'s CET1 ratio at around 11%, i.e. well above regulatory requirements;
- a TLAC ratio of around 27% of risk-weighted assets excluding eligible senior preferred debt;
- the capital allocation will support both the organic growth of the business lines and opportunities for value-creating partnerships or external growth. By 2028, the marginal distribution of risk-weighted assets (RWA) by business line should remain balanced, supporting the development of the business lines. It is associated with ambitious profitability targets (RoNE) by business line, reinforced by optimised RWA management;
- Crédit Agricole S.A.'s distribution policy will be based on the principles of a 50% cash distribution and the payment of an interim dividend from 2026 onwards, throughout the duration of the 2028 Medium-Term Plan. This policy strikes the right balance between attractive compensation and financing the growth of Crédit Agricole S.A. The capital increases reserved for employees should also be combined with share buybacks (subject to the Supervisor's approval) to offset their dilutive effect.

Through their financial structure, the Regional Banks have a strong ability to generate capital by retaining most of their earnings. Capital is also strengthened by the issuance of mutual shares by the Local Banks.

Crédit Agricole S.A.'s wholly owned subsidiaries, which are subject to capital requirements, are provided with capital at a consistent level, taking into account local regulatory requirements and the capital needs necessary to finance their development.

3.1.4 FINANCIAL CONGLOMERATE

3.1.4.1 OVERALL FRAMEWORK

The European Directive of 16 December 2002 imposes additional consolidated supervision on “financial conglomerates”, in particular those engaged in both banking and insurance activities.

This Directive notably requires the financial conglomerates to have appropriate risk management procedures and internal control systems for overall risk monitoring.

The conglomerate approach is appropriate to the Crédit Agricole Group, as it corresponds to the Group's natural scope, which combines banking and insurance activities, as well as to its internal governance (reflected in particular through the Risk Appetite framework). The Crédit Agricole Group's ICAAP process is therefore also based on a conglomerate approach to define both the economic capital requirement and the internal capital available at the Group level to cover this requirement (see section on “Internal capital adequacy”).

For the supervision of the financial conglomerate, the Crédit Agricole Group and Crédit Agricole S.A. rely on three regulatory scopes:

- the banking scope (CRR) – banking ratios;
- the insurance scope (Solvency 2 ⁽¹⁾) – insurance solvency ratio;
- the conglomerate scope – conglomerate ratio.

$$\text{Conglomerate ratio} = \frac{\text{Total own funds of the conglomerate}}{\text{Banking requirements} + \text{Insurance requirements}} > 100\%$$

The conglomerate ratio is defined as the ratio of the phased-in total conglomerate own funds to the sum of banking and insurance capital requirements:

- intra-group transactions relating to equity holdings are restated in both the numerator and denominator;
- the financial conglomerate's own funds include the capital of the insurance subsidiary raised outside the scope of consolidation;
- the denominator includes banking and insurance activities according to their respective regulatory solvency requirements, thus taking into account the specific risks associated with each of these two business sectors.

The conglomerate ratio must at all times be greater than 100%. The 100% threshold remains a binding requirement, and failure to comply with it would be detrimental: in the event of non-compliance or risk of non-compliance of the financial position of a conglomerate, the necessary measures must be taken to remedy the situation as soon as possible (within the meaning of European Directive FICOD 2002/87).

FINANCIAL CONGLOMERATES – INFORMATION ON OWN FUNDS AND CAPITAL ADEQUACY RATIO (EU INS2)

The table below meets the disclosure requirements of Article 438-(g) of the CRR in its current version.

Financial conglomerates information on own funds and capital adequacy ratio (EU INS2)	31/12/2025
Supplementary own fund requirements of the financial conglomerate (amount in millions of euros)	24,593
CAPITAL ADEQUACY RATIO OF THE FINANCIAL CONGLOMERATE (%)	138%

At 31 December 2025, Crédit Agricole S.A.'s phased-in conglomerate ratio, which incorporates the Solvency 2 requirement for the stake in Crédit Agricole Assurances, was 138%, well above the regulatory minimum requirement of 100%. Crédit Agricole S.A.'s phased-in conglomerate ratio at 31 December 2025 corresponds to a capital surplus of €24.6 billion for the Crédit Agricole S.A. financial conglomerate.

This situation follows logically from compliance with the solvency requirements of each of the two sectors, banking and insurance.

3.1.4.2 REGULATORY PRUDENTIAL REQUIREMENTS FOR INSURANCE IN BANKING RATIOS

Financial conglomerates may, with the authorisation of the competent authority, use the option not to deduct their equity holdings in insurance companies from their prudential own funds but to treat them as risk-weighted assets. This provision, known as the

“Danish compromise” (or Article 49-(1) of the CRR), has not been amended by “CRR 2” (Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No. 575/2013) or by “CRR 3” (Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024).

The Crédit Agricole Group and Crédit Agricole S.A. received authorisation from the ACPR on 18 October 2013 to apply this treatment to the entities of the Crédit Agricole Assurances Group.

Risk-weighted assets include the equity-accounted value of insurance investments for the validated conglomerate scope, pursuant to Article 49-(1) of the CRR. The weighting applied to this value is 250%, given the unlisted status of Crédit Agricole Assurances (CAA).

The table below shows the amount of holdings covered under Article 49-(1) of the CRR.

INSURANCE PARTICIPATIONS (EU INS1)

The table below meets the disclosure requirements of Article 438-(f) of the CRR in its current version.

Insurance participations (EU INS1) (in millions of euros)	Exposure value	Risk exposure amount
Own fund instruments held in insurance or re-insurance undertakings or insurance holding company not deducted from own funds	9,960	24,901

(1) Solvency 2 is a European regulatory reform of the insurance industry.

3.1.5 REGULATORY CAPITAL

3.1.5.1 REGULATORY CAPITAL

Basel 3 defines three levels of capital:

- Common Equity Tier 1 (CET1) capital;
- Tier 1 capital, consisting of Common Equity Tier 1 and Additional Tier 1 (AT1) capital;
- total capital, which consists of Tier 1 capital and Tier 2 capital.

All the tables and remarks below include the retained earnings of the period.

3.1.5.1.1. COMMON EQUITY TIER 1 CAPITAL (CET1)

This includes:

- capital;
- reserves, including share premiums, retained earnings, net income after distribution and other comprehensive income, including unrealised gains or losses on financial assets held to collect and sell and translation adjustments;
- non-controlling interests, which are capped or even excluded, depending on whether the subsidiary is an eligible credit institution or not; this cap corresponds to the excess capital over the level required to cover the subsidiary's capital requirements and applies to each capital tier;
- deductions, which mainly include the following items:
 - holdings of CET1 instruments under market-making agreements and share buyback programmes,
 - intangible assets, including start-up costs and goodwill,
 - prudent valuation, which consists of adjusting the amount of the institution's assets and liabilities if, from an accounting perspective, it does not reflect a valuation deemed prudent by regulations (see details in the EU PV1 table in the following section),
 - deferred tax assets (DTAs) dependent on future profitability linked to tax loss carryforwards,
 - provisioning shortfalls in relation to expected losses for exposures monitored using the internal ratings-based approach,
 - provisioning shortfalls in relation to the flat-rate provisioning rate defined by the regulations on non-performing exposures,
 - holdings of capital instruments of financial sector entities of 10% or less (non-significant investments), for the amount exceeding a ceiling of 10% of the investor institution's CET1 capital, up to the proportion of CET1 instruments in the total capital held; non-deducted items are included in risk weighted assets (weighting varies according to the type of instrument),

- deferred tax assets (DTAs) dependent on future profitability and arising from temporary differences for the amount exceeding an individual ceiling of 10% of the institution's CET1 capital; items not deducted are included in risk weighted assets (weighted at 250%),
- holdings of CET1 instruments of financial sector entities exceeding 10% ("significant investments") for the amount exceeding an individual ceiling of 10% of the institution's CET1 capital; non-deducted items are included in risk weighted assets (weighted at 250%),
- the sum of deferred tax assets (DTAs) dependent on future profitability linked to temporary differences and holdings of CET1 instruments of financial entities exceeding 10% ("significant investments") for the amount exceeding a common ceiling of 17.65% of the institution's CET1 capital, after calculating the individual ceilings explained above; non-deducted items are included in risk weighted assets (250% weighting).

3.1.5.1.2. ADDITIONAL TIER 1 (AT1) CAPITAL

This includes:

- eligible Additional Tier 1 (AT1) capital corresponding to perpetual debt instruments, without existence of step up or other incentive or obligation to redeem;
- direct deductions for AT1 instruments (including market making);
- deductions for holdings of capital instruments of financial sector entities of 10% or less ("non-significant investments"), for the amount exceeding a ceiling of 10% of the investor institution's CET1 capital, up to the proportion of AT1 instruments in the total capital held; non-deducted items are included in risk weighted assets (weighting varies according to the type of instrument);
- deductions for holdings of AT1 instruments of financial sector entities exceeding 10% ("significant investments");
- other AT1 capital items or other deductions (including non-controlling interests eligible for AT1).

AT1 instruments eligible under CRR No. 575/2013, as amended by CRR 2 No. 2019/876 and CRR 3 No. 2024/1623, are subject to a loss absorption mechanism that is triggered when the CET1 ratio falls below a threshold that must be set at a minimum of 5.125% (or 7% for the Crédit Agricole Group's CET1 ratio). Instruments may be converted into equity or suffer a reduction in their par value. Payments must be totally flexible: no automatic compensation mechanisms and/or suspension of coupon payments at the issuer's discretion are permitted.

The amount of AT1 instruments included in the non-phased-in ratios corresponds to Additional Tier 1 capital instruments eligible under CRR No. 575/2013 as amended by CRR 2 No. 2019/876 and CRR 3 No. 2024/1623.

CRR 3 adds eligibility criteria, in particular that instruments issued by an institution established in the European Union that are governed by the law of a third country must include a bail-in clause in order to be eligible. These provisions apply to each category of AT1 and Tier 2 capital instruments.

AT1 instruments issued by Crédit Agricole S.A. include two loss absorption mechanisms that are triggered when at least one of the following two conditions is met:

- Crédit Agricole S.A.'s CET1 ratio falls below a threshold of 5.125%;
- the Crédit Agricole Group's CET1 ratio falls below a threshold of 7%.

At 31 December 2025, the phased-in CET1 ratios of Crédit Agricole S.A. and the Crédit Agricole Group stood at 11.8% and 17.3%, respectively. This represents a capital buffer of €27.8 billion for Crédit Agricole S.A. and of €68.2 billion for the Crédit Agricole Group compared to the respective loss absorption thresholds of 5.125% and 7%.

At 31 December 2025, there were no restrictions on coupon payments.

At the same date, Crédit Agricole S.A.'s distributable items amounted to €45.5 billion, including €32.4 billion in distributable reserves and €13.1 billion in share premiums.

These instruments are published and detailed on the website (<https://www.credit-agricole.com/finance/finance/publications-financieres>) in the appendix "Main features of regulatory own funds instruments and eligible liabilities instruments (EU CCA)" and correspond to deeply subordinated notes (DSNs).

3.1.5.1.3. TIER 2 CAPITAL

This includes:

- subordinated debt instruments, which must have a minimum maturity of five years and for which:
 - early redemption incentives are prohibited,
 - a discount applies during the five-year period prior to maturity;
- deductions for direct holdings of Tier 2 instruments (including market making);
- excess provisions relative to eligible expected losses determined using the Internal Ratings Based Approach (IRB), limited to 0.6% of risk weighted assets under IRB;
- deductions for holdings of capital instruments of financial sector entities of 10% or less ("non-significant investments"), for the amount exceeding a ceiling of 10% of the investor institution's CET1 capital, up to the proportion of Tier 2 instruments in the total capital held; non-deducted items are included in risk weighted assets (weighting varies according to the type of instrument);
- deductions for holdings of Tier 2 instruments of financial entities exceeding 10% ("significant investments"), mainly in the insurance sector;
- Tier 2 capital items or other deductions (including non-controlling interests eligible for Tier 2).

The amount of Tier 2 instruments included in the non-phased-in ratios corresponds to Tier 2 capital instruments eligible under CRR No. 575/2013 as amended by CRR No. 2019/876 (CRR 2).

These instruments are published and detailed on the website (<https://www.credit-agricole.com/finance/finance/publications-financieres>) in the appendix "Main features of regulatory own funds instruments and eligible liabilities instruments (EU CCA)". They correspond to undated subordinated notes (*titres subordonnés à durée indéterminée* – TSDI) and dated subordinated notes (*titres subordonnés remboursables* – TSR).

3.1.5.1.4. POSITION AT 31 DECEMBER 2025

SIMPLIFIED REGULATORY CAPITAL

Simplified regulatory capital (in millions of euros)	31/12/2025		31/12/2024	
	phased-in	fully-loaded	phased-in	fully-loaded
Share capital and reserves	31,843	31,843	30,904	30,904
Consolidated reserves	41,740	41,740	38,688	38,688
Other comprehensive income	(2,995)	(2,995)	(1,969)	(1,969)
Net income (loss) for the year	7,074	7,074	7,087	7,087
EQUITY – GROUP SHARE	77,662	77,662	74,710	74,710
(-) AT1 instruments accounted as equity	(8,143)	(8,143)	(7,218)	(7,218)
Eligible minority interests	4,791	4,791	5,219	5,219
(-) Expected dividend	(3,419)	(3,419)	(3,327)	(3,327)
(-) Prudential filters	(301)	(301)	(872)	(872)
o/w: Prudent valuation	(1,036)	(1,036)	(1,365)	(1,365)
(-) Regulatory adjustments	(18,961)	(18,961)	(18,816)	(18,816)
Goodwills and intangible assets	(18,912)	(18,912)	(18,488)	(18,488)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(49)	(49)	(46)	(46)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	-	-	(281)	(281)
Insufficient coverage for non-performing exposures (Pillars 1 & 2)	(397)	(397)	(205)	(205)
Amount exceeding thresholds	(740)	(740)	-	-
OTHER CET1 COMPONENTS	(1,192)	(1,192)	(984)	(1,212)
COMMON EQUITY TIER 1 (CET1)	49,298	49,298	48,507	48,280
Additional Tier 1 (AT1) instruments	7,933	7,933	7,446	7,322
Other AT1 components	(46)	(46)	(178)	(178)
TOTAL TIER 1	57,186	57,186	55,775	55,424
Tier 2 instruments	14,900	14,900	15,974	15,955
Other Tier 2 components	113	113	466	466
TOTAL CAPITAL	72,200	72,200	72,216	71,845
TOTAL RISK-WEIGHTED EXPOSURE AMOUNT (RWA)	419,172	419,172	415,240	415,151
CET1 RATIO	11.76%	11.76%	11.68%	11.63%
TIER 1 RATIO	13.64%	13.64%	13.43%	13.35%
TOTAL CAPITAL RATIO	17.22%	17.22%	17.39%	17.31%

For ease of reading, the complete tables on the composition of own funds (EU CC1 and EU CC2) are available directly on the website: <https://www.credit-agricole.com/finance/finance/publications-financieres>.

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

PRUDENT VALUATION ADJUSTMENTS (PVA) (EU PV1)

The table below meets the disclosure requirements of Article 436(e) of Regulation (EU) No. 575/2013 (CRR), in its current version.

(in millions of euros)	Risk category					Valuation uncertainty		Total post-diversification	Of which: trading book	Of which: banking book
	Equity	Interest Rates	Foreign exchange	Credit	Commodities	Unearned credit spreads AVA	Investment and funding costs AVA			
Market price uncertainty	125	135	8	7	-	11	2	140	129	11
Close-out cost	77	278	16	5	-	11	1	193	188	5
Concentrated positions	23	41	-	26	-	-	-	90	55	36
Early termination	-	-	2	-	-	-	-	2	2	-
Model risk	105	228	3	-	-	186	54	292	280	12
Operational risk	0	0	0	0	-	-	-	0	0	0
Future administrative costs	-	90	-	-	-	-	-	90	90	-
TOTAL ADDITIONAL VALUATION ADJUSTMENTS (AVAS)								1,036	744	292

CHANGES DURING THE PERIOD

Phased-in Common Equity Tier 1 (CET1) capital amounted to €49.3 billion at 31 December 2025, an increase of €0.8 billion compared with the end of the 2024 financial year. This change is mainly due to the retention of €3.1 billion in profit for the year and a €0.4 billion decrease in eligible non-controlling interests.

Phased-in Tier 1 capital amounted to €57.2 billion, up €1.4 billion compared to 31 December 2024, with an increase in additional Tier 1 capital of €0.6 billion due to the effect of the issue of two additional Tier 1 capital instruments for €1.5 billion in February 2025 and \$1.25 billion in September 2025, offsetting the repurchase of additional Tier 1 capital instruments for a total of €1.6 billion over the year.

Phased-in Tier 2 capital amounted to €15 billion, down €1.4 billion compared to 31 December 2024, mainly due to issues during the period (+€3.4 billion equivalent) net of redemptions, discounts and foreign exchange impacts (-€3.5 billion).i

In total, phased-in total capital amounted to €72.2 billion, stable compared to 31 December 2024. These regulatory own funds do not take into account issues of senior non-preferred debt, which are discussed in the section entitled "Resolution ratios"

3.1.6.1.1. REGULATORY PRUDENTIAL REQUIREMENTS

The CRR regulation governs the requirements with regard to Pillar 1. The supervisor also sets, on a discretionary basis, the minimum requirements within the framework of Pillar 2.

The overall capital requirement is as follows:

SREP own funds requirement	31/12/2025	31/12/2024
Pillar 1 minimum CET1 requirement	4.50%	4.50%
CET1 additional Pillar 2 requirement (P2R)	0.93%	0.93%
Combined buffer requirement	3.32%	3.24%
CET1 REQUIREMENT	8.75%	8.66%
Pillar 1 minimum AT1 requirement	1.50%	1.50%
AT1 component of P2R	0.31%	0.31%
TIER 1 REQUIREMENT	10.56%	10.47%
Pillar 1 minimum Tier 2 requirement	2.00%	2.00%
Tier 2 component of P2R	0.41%	0.41%
OVERALL CAPITAL REQUIREMENT	12.97%	12.89%

3.1.6 CAPITAL ADEQUACY

The regulatory perspective of capital adequacy is ensured through the monitoring of solvency, leverage and resolution ratios. Each of these ratios reports the amount of regulatory capital and/or, when applicable, eligible instruments, to the risk or leverage exposures. The definitions and calculations of these exposures are set out in the section entitled "Composition and changes in risk weighted assets". The regulatory approach is supplemented by the internal capital adequacy approach, which focuses on covering economic capital requirements with internal capital.

3.1.6.1 SOLVENCY RATIOS

The purpose of solvency ratios is to verify the adequacy of the different components of capital (CET1, Tier 1 and total capital) in relation to risk weighted assets arising from credit risk, market risk and operational risk. These risks are calculated using either the standardised approach or the internal approach (see section on "Composition and changes in risk weighted assets").

MINIMUM REQUIREMENTS WITH REGARD TO PILLAR 1

The capital requirements set under Pillar 1 include a minimum CET1 ratio of 4.5%, a minimum Tier 1 ratio of 6% and a minimum total capital ratio of 8%.

MINIMUM REQUIREMENTS WITH REGARD TO PILLAR 2

The Crédit Agricole Group and Crédit Agricole S.A. are notified annually by the European Central Bank (ECB) of the applicable capital requirements following the results of the Supervisory Review and Evaluation Process (SREP):

- a Pillar 2 Requirement (P2R) of 1.80% for the Crédit Agricole Group and 1.65% for Crédit Agricole S.A. until 31 December 2025; these respective rates have been maintained for 2026;

- this requirement applies to each level of capital, and failure to comply with it automatically results in restrictions on distributions (additional Tier 1 capital instrument coupons, dividends, variable compensation); accordingly, this requirement is public. The P2R may be covered by 75% Tier 1 capital, of which at least 75% must be CET1;
- “Pillar 2 Guidance” (P2G), which is not publicly disclosed and must consist entirely of Common Equity Tier 1 (CET1) capital.

COMBINED CAPITAL BUFFER REQUIREMENT AND RESTRICTION ON DISTRIBUTIONS THRESHOLD

The regulations provide for the establishment of capital buffers, to be covered entirely by Tier 1 capital, with the overall requirement as follows:

Combined buffer requirement	31/12/2025	31/12/2024
Capital conservation buffer	2.50%	2.50%
Systemic risk buffer	0.15%	0.09%
Countercyclical buffer	0.67%	0.65%
COMBINED BUFFER REQUIREMENT	3.32%	3.24%

More specifically:

- the capital conservation buffer (2.5% of risk weighted assets since 1 January 2019) is intended to absorb losses in a situation of severe economic stress;
- the countercyclical buffer (rate set in principle within a range of 0 to 2.5%) is intended to counter excessive credit growth. The rate is set by the competent authorities in each country (the *Haut Conseil de stabilité financière* (HCSF) in France) and the buffer applicable at institution level is then calculated as a weighted average of the risk weighted assets of the buffers defined in each country where the institution is established; when the countercyclical buffer rate is calculated at the level of one of the countries of establishment, the date of application is no later than 12 months after the date of publication, except in exceptional circumstances;
- the systemic risk buffer (between 0% and 3% in general and up to 5% with the agreement of the European Commission and, more exceptionally, above that) aims to prevent or mitigate the non-cyclical dimension of risk. It is set by the competent authorities of each country (the HCSF in the case of France) and depends on the structural characteristics of the banking sector, in particular its size, degree of concentration and share in the financing of the economy;
- the systemically important institution buffers (between 0% and 3% in general and up to 5% with the agreement of the European Commission and, more exceptionally, above that); for Global Systemically Important Institutions (G-SIIs) (between 0% and 3.5%) or for Other Systemically Important Institutions (O-SIIs)

(between 0% and 2%). These buffers are not cumulative, and in general, with some exceptions, the highest buffer rate applies. Only the Crédit Agricole Group is classified as a systemically important institution and has had a buffer of 1% since 1 January 2019, which will increase to 1.5% from 1 January 2026. Crédit Agricole S.A. is not subject to these requirements. When an institution is subject to a buffer for systemically important institutions (G-SII or O-SII) and a buffer for systemic risk, the two buffers are combined.

As at 31 December 2025, countercyclical buffers had been activated in 31 countries by the competent national authorities. Given Crédit Agricole S.A.'s exposures in these countries, Crédit Agricole S.A.'s countercyclical buffer rate stood at 0.67% on the same date.

Furthermore, following the HCSF's Decision of 17 June 2025, Decision No. 2023-3, which came into force on 1 August 2023, was repealed and there has been no buffer for sectoral systemic risk in France since 18 June 2025. Crédit Agricole S.A. is not subject to this buffer.

It should also be noted that the HCSF recognises the reciprocal application of sectoral systemic risk buffers activated by Germany, Lithuania, Belgium, Norway and Italy.

Given the terms and conditions for applying the buffers set out above and the materiality of Crédit Agricole S.A.'s exposures, the systemic risk buffer rate was 0.15% at 31 December 2025.

The tables below meet the disclosure requirements of Article 440 (a and b) of Regulation (EU) No. 575/2013 (CRR), in its current version.

AMOUNT OF INSTITUTION-SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER (EU CCYB2)

Amount of institution-specific countercyclical capital buffer (EU CCYB2)	31/12/2025	31/12/2024
1 Total risk exposure amount (<i>in millions of euros</i>)	419,172	415,240
2 Institution specific countercyclical capital buffer rate	0.67%	0.65%
3 INSTITUTION SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER REQUIREMENT	2,811	2,696

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

GEOGRAPHICAL DISTRIBUTION OF CREDIT EXPOSURES RELEVANT FOR THE CALCULATION OF THE COUNTERCYCLICAL BUFFER (EU CCYB1)

31/12/2025 (in millions of euros) Breakdown by country:		General credit exposures		Relevant credit exposures – Market risk		Total exposure value	Own fund requirements							
		Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models		Securitisation exposures Exposure value for non-trading book	Relevant credit risk exposures – Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book		Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
											Total			
1	Armenia	6	0	-	-	-	6	1	-	-	1	15	0.00%	1.50%
2	Australia	12	6,004	-	-	5	6,020	107	-	0	107	1,338	0.43%	1.00%
3	Belgium	9,216	3,126	-	-	-	12,342	352	-	-	352	4,398	1.41%	1.00%
4	Bulgaria	1	15	-	-	-	16	1	-	-	1	16	0.01%	2.00%
5	Chile	1	1,678	-	-	-	1,679	49	-	-	49	613	0.20%	0.50%
6	Croatia	2	1	-	-	-	3	0	-	-	0	2	0.00%	1.50%
7	Cyprus	0	554	-	-	16	571	13	-	0	13	163	0.05%	1.00%
8	Czech Republic	523	162	-	-	-	684	48	-	-	48	594	0.19%	1.25%
9	Denmark	716	899	-	-	10	1,624	66	-	0	66	829	0.27%	2.50%
10	Estonia	0	22	-	-	-	22	0	-	-	0	2	0.00%	1.50%
11	France	50,930	252,570	306	3,144	29,486	336,436	10,443	276	292	11,011	137,643	44.04%	1.00%
12	Germany	7,998	15,485	-	-	2,958	26,442	951	-	37	988	12,355	3.95%	0.75%
13	Greece	285	87	-	-	-	372	19	-	-	19	238	0.08%	0.25%
14	Hong Kong	89	4,735	-	-	88	4,912	89	-	2	91	1,135	0.36%	0.50%
15	Hungary	10	91	-	-	-	100	6	-	-	6	77	0.02%	1.00%
16	Iceland	0	0	-	-	-	0	0	-	-	0	0	0.00%	2.50%
17	Ireland	1,080	4,722	-	-	56	5,857	271	-	1	271	3,391	1.08%	1.50%
18	Korea	109	3,489	-	-	-	3,598	98	-	-	98	1,225	0.39%	1.00%
19	Latvia	0	0	-	-	-	0	0	-	-	0	0	0.00%	1.00%
20	Lithuania	14	0	-	-	-	14	1	-	-	1	14	0.00%	1.00%
21	Luxembourg	3,358	16,214	-	-	3,534	23,106	637	-	0	637	7,961	2.55%	0.50%
22	Netherlands	1,563	6,694	-	-	550	8,807	311	-	7	318	3,972	1.27%	2.00%
23	Norway	268	1,205	-	-	21	1,495	54	-	0	54	674	0.22%	2.50%
24	Poland	10,907	697	-	-	603	12,207	676	-	4	680	8,500	2.72%	1.00%
25	Romania	17	38	-	-	-	55	3	-	-	3	32	0.01%	1.00%
26	Russia	17	462	-	-	-	479	37	-	-	37	465	0.15%	0.25%
27	Slovakia	14	123	-	-	-	137	6	-	-	6	71	0.02%	1.50%
28	Slovenia	6	0	-	-	-	6	0	-	-	0	5	0.00%	1.00%
29	Spain	6,140	5,413	-	-	870	12,423	509	-	8	517	6,464	2.07%	0.50%
30	Sweden	204	2,010	-	-	15	2,230	62	-	0	62	780	0.25%	2.00%
31	United Kingdom	4,769	15,821	-	-	4,037	24,628	726	-	49	774	9,681	3.10%	2.00%
32	Other countries *	61,653	166,518	0	-	36,792	264,964	8,332	0	458	8,790	109,876	35.16%	0.00%
33	TOTAL	159,909	508,834	306	3,144	79,042	751,235	23,868	276	859	25,002	312,528	100%	0.67%

* For which no countercyclical buffer has been defined by the competent authority.

3.1.6.1.2. POSITION AT 31 DECEMBER 2025

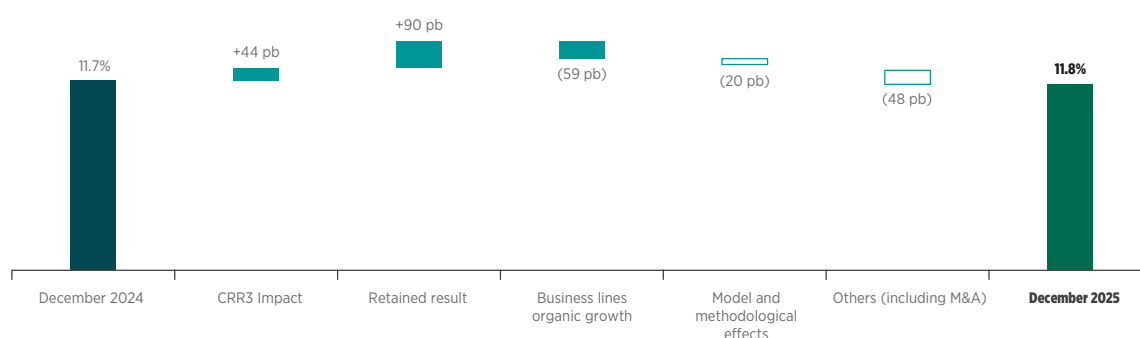
The transposition of Basel regulations into European law (CRD) has established a distribution restriction mechanism applicable to dividends, AT1 instruments and variable compensation. The principle of the Maximum Distributable Amount (MDA), the maximum amount that a bank can allocate to distributions, aims at restricting distributions where they would result in non-compliance with the applicable combined buffer requirement.

The distance to the MDA trigger threshold is therefore the minimum between the respective distances to the SREP requirements for CET1 capital, Tier 1 capital and total capital.

	CET1 SREP requirement	Tier 1 SREP requirement	Overall capital SREP requirement
Pillar 1 minimum requirement	4.50%	6.00%	8.00%
Pillar 2 requirement (P2R)	0.93%	1.24%	1.65%
Conservation buffer	2.50%	2.50%	2.50%
Systemic risk buffer	0.15%	0.15%	0.15%
Countercyclical buffer	0.67%	0.67%	0.67%
SREP REQUIREMENT (A)	8.75%	10.56%	12.97%
PHASED-IN RATIOS 31/12/2025 (B)	11.76%	13.64%	17.22%
Distance to SREP requirement (b-a)	301 bp	309 bp	426 bp
DISTANCE TO MDA TRIGGER THRESHOLD	301 BP (€13BN)		

At 31 December 2025, Crédit Agricole S.A. had a safety margin of 301 basis points above the MDA trigger threshold, i.e. €13 billion in CET1 capital.

CHANGE IN CET1 OVER 2025



At 31 December 2025, Crédit Agricole S.A.'s solvency ratio was above the Medium-Term Plan target, with a Common Equity Tier 1 (CET1) ratio of 11.8% on a phased-in basis, up 0.1 percentage points compared with the end of December 2024.

In 2025:

- the CET1 ratio benefited from a positive impact of +90 basis points related to retained earnings. This impact corresponds to the net income Group share net of AT1 coupons (impact of +174 basis points) and the distribution of 50% of income, i.e. a provision for dividends of €1.13 per share for 2025 (-83 basis points);
- the change in risk weighted assets linked to organic growth of the business lines had a negative impact of -59 basis points on the CET1 ratio;
- M&A transactions during the year impacted the CET1 ratio by -48 basis points, notably including the impact of the buyout of minority shareholders in CACEIS (-24 basis points), the finalisation of the transaction with Victory Capital (-8 basis points) and the first consolidation of BBPM using the equity method;
- methodology and other effects had a favourable impact of +24 basis points, including in particular the CRR 3 impact of +44 basis points and an unfavourable impact of -20 basis points related to the model review.

3.1.6.2 LEVERAGE RATIO

3.1.6.2.1. REGULATORY FRAMEWORK

The objective of the leverage ratio is to help preserve financial stability by acting as a safety net to supplement risk-based capital requirements and by limiting the accumulation of excessive leverage in times of economic recovery. It was defined by the Basel Committee as part of the Basel 3 agreements and transposed into European law via Article 429 of the CRR, amended by Delegated Regulation 62/2015 dated 10 October 2014 and published in the *Official Journal of the European Union* on 18 January 2015.

The leverage ratio is defined as the Tier 1 capital divided by the leverage exposure measure, i.e. balance sheet and off-balance-sheet assets after certain restatements of derivatives, transactions between Group affiliates, securities financing activities, items deducted from the numerator, and off-balance-sheet items.

Since the publication of the European CRR 2 regulation in the *Official Journal of the European Union* on 7 June 2019, the leverage ratio has been subject to a Pillar 1 minimum requirement applicable since 28 June 2021:

- the minimum leverage ratio requirement is 3%;
- in addition to this, since 1 January 2023, for Global Systemically Important Institutions (G-SIIs), hence for the Crédit Agricole Group, a leverage ratio buffer has been introduced, defined as half of the entity's systemic buffer;
- lastly, failure to comply with the leverage ratio buffer requirement will result in a restriction on distributions and the calculation of a maximum distributable amount (L-MDA).

The CRR 2 regulation provides that certain central bank exposures may be excluded from the total exposure of the leverage ratio

when justified by exceptional macroeconomic circumstances. If this exemption is applied, institutions must meet an adjusted leverage ratio requirement of more than 3%.

Disclosure of the leverage ratio has been mandatory since 1 January 2015 at least once a year: institutions may choose to publish a non-phased-in ratio or a phased-in ratio. If the institution decides to change its publication choice, at the time of first publication it must reconcile the data for all of the ratios previously published with the data for the new ratios selected for publication.

Crédit Agricole S.A. has chosen to disclose the leverage ratio in a phased-in format.

3.1.6.2.2. POSITION AT 31 DECEMBER 2025

The following items meet the disclosure requirements of Article 451 of CRR 2.

DISCLOSURE OF LR QUALITATIVE INFORMATION (EU LRA)

Crédit Agricole S.A.'s leverage ratio stands at 3.9% on a phased-in Tier 1 basis.

The leverage ratio was stable in 2025, mainly due to the increase in Tier 1 capital over the year (+10 basis points) offset by the growth in leverage exposures (-10 basis points). The leverage ratio remains high, 0.9 percentage points above the requirement.

The leverage ratio is not sensitive to risk factors and, as such, is considered a measure that complements the solvency (solvency ratio/resolution ratio) and liquidity management system, which already limits the size of the balance sheet. Under the excessive leverage monitoring framework, the Group controls and sets limits on the leverage exposure for businesses with low consumption of risk-weighted assets.

LRCom: LEVERAGE RATIO COMMON DISCLOSURE (EU LR2)

LRCom: Leverage ratio common disclosure (EU LR2)

(in millions of euros)

		31/12/2025	30/06/2025
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	1,591,070	1,568,503
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework	435	702
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(13,716)	(11,177)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-
5	(General credit risk adjustments to on-balance sheet items)	-	-
6	(Asset amounts deducted in determining Tier 1 capital)	(20,910)	(21,406)
7	TOTAL ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES AND SFTS)	1,556,878	1,536,622
Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin)	27,887	28,414
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	-	-
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	63,540	64,094
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	-	-
EU-9b	Exposure determined under Original Exposure Method	-	-

LRCom: Leverage ratio common disclosure (EU LR2)*(in millions of euros)*

		31/12/2025	30/06/2025
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	(1,952)	(1,900)
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-	-
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method)	-	-
11	Adjusted effective notional amount of written credit derivatives	24,969	31,612
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(17,214)	(16,133)
13	TOTAL DERIVATIVES EXPOSURES	97,230	106,088
	Securities financing transaction (SFT) exposures		
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	470,199	439,476
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(276,332)	(263,880)
16	Counterparty credit risk exposure for SFT assets	10,520	10,439
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e-(5) and 222 CRR	-	-
17	Agent transaction exposures	-	-
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	-	-
18	TOTAL SECURITIES FINANCING TRANSACTION EXPOSURES	204,387	186,035
	Other off-balance sheet exposures		
19	Off-balance sheet exposures at gross notional amount	393,587	374,286
20	(Adjustments for conversion to credit equivalent amounts)	(230,666)	(200,221)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-	-
22	OFF-BALANCE SHEET EXPOSURES	162,921	174,065
	Excluded exposures		
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) and point (ca) of Article 429a-(1) CRR)	(431,365)	(434,093)
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a-(1) CRR (on and off balance sheet))	(112,437)	(110,811)
EU-22c	(Excluded exposures of public development banks (or units) – Public sector investments)	-	-
EU-22d	(Excluded exposures of public development banks (or units) – Promotional loans)	-	-
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))	-	-
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	(14,599)	(13,053)
EU-22g	(Excluded excess collateral deposited at triparty agents)	-	-
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a-(1) CRR)	-	-
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a-(1) CRR)	-	-
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	-	-
EU-22k	(Excluded exposures to shareholders according to Article 429a-(1), point (da) CRR)	-	-
EU-22l	(Exposures deducted in accordance with point (q) of Article 429a-(1) CRR)	-	-
EU-22M	(TOTAL EXCLUDED EXPOSURES)	(558,401)	(557,957)
	Capital and total exposure measure		
23	TIER 1 CAPITAL	57,186	56,592
24	TOTAL EXPOSURE MEASURE	1,463,016	1,444,853

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

LRCom: Leverage ratio common disclosure (EU LR2)

(in millions of euros)

		31/12/2025	30/06/2025
	Leverage ratio		
25	LEVERAGE RATIO (%)	3.91%	3.92%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	3.91%	3.92%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	3.91%	3.92%
26	Regulatory minimum leverage ratio requirement (%)	3.00%	3.00%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%
EU-26b	of which: to be made up of CET1 capital	0.00%	0.00%
27	Leverage ratio buffer requirement (%)	0.00%	0.00%
EU-27a	Overall leverage ratio requirement (%)	3.00%	3.00%
	Choice on transitional arrangements and relevant exposures		
EU-27b	Choice on transitional arrangements for the definition of the capital measure	Transitional	Transitional
	Disclosure of mean values		
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	182,891	
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	193,867	
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	1,452,040	
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	1,452,040	
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	3.94%	
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	3.94%	

LRSUM: SUMMARY RECONCILIATION OF ACCOUNTING ASSETS AND LEVERAGE RATIO EXPOSURES (EU LR1)

Applicable amount (in millions of euros)		31/12/2025
1	TOTAL ASSETS AS PER PUBLISHED FINANCIAL STATEMENTS	2,374,308
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	(438,819)
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	(178)
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	-
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a-(1) CRR)	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-
7	Adjustment for eligible cash pooling transactions	-
8	Adjustment for derivative financial instruments	(223,040)
9	Adjustment for securities financing transactions (SFTs)	(265,812)
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	163,995
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	-
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) and point (ca) of Article 429a-(1) CRR)	(431,365)
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a-(1) CRR)	(112,437)
12	Other adjustments	396,364
13	TOTAL EXPOSURE MEASURE	1,463,016

LRSPL: SPLIT-UP OF ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES, SFTS AND EXEMPTED EXPOSURES) (EU LR3)

CRR leverage ratio exposures (in millions of euros)		31/12/2025
EU-1	TOTAL ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES, SFTS, AND EXEMPTED EXPOSURES), OF WHICH:	1,047,574
EU-2	Trading book exposures	112,262
EU-3	Banking book exposures, of which:	935,312
EU-4	Covered bonds	7,739
EU-5	Exposures treated as sovereigns	274,439
EU-6	Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns	8,248
EU-7	Institutions	26,005
EU-8	Secured by mortgages of immovable properties	148,303
EU-9	Retail exposures	125,478
EU-10	Corporates	249,203
EU-11	Exposures in default	11,659
EU-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	84,238

3.1.6.3 RESOLUTION RATIOS

The TLAC and MREL requirements described below are applicable at the level of the Crédit Agricole Group.

3.1.6.3.1. TLAC RATIO

The Financial Stability Board (FSB) has defined the calculation of a ratio to estimate the adequacy of the loss absorption and recapitalisation capacities of Global Systemically Important Banks (G-SIBs). The Total Loss Absorbing Capacity (TLAC) ratio provides resolution authorities with the means to assess whether G-SIBs have sufficient loss absorption and recapitalisation capacity before and during resolution. This ratio applies to global systemically important financial institutions, and therefore to the Crédit Agricole Group. The TLAC requirement was transposed into European Union law via CRR 2 and has been in force since 27 June 2019.

The Group's regulatory capital, as well as eligible subordinated notes and senior non-preferred debt with a residual maturity of more than one year issued by Crédit Agricole S.A., are eligible for inclusion in the numerator of the TLAC ratio.

The Crédit Agricole Group must meet the following TLAC ratio requirements at all times:

- a TLAC ratio of more than 18% of risk weighted assets (RWA), to which, according to European directive CRD 5, a combined capital buffer requirement is added (including, for the Crédit Agricole Group, a capital conservation buffer of 2.5%, a G-SIB buffer of 1%, a systemic risk buffer of 0.10% and a countercyclical buffer set at 0.78% for the Crédit Agricole Group at 31 December 2025). Taking into account the combined capital buffer requirement, the Crédit Agricole Group must maintain a TLAC ratio of over 22.4%;
- a TLAC ratio of over 6.75% of the Leverage Ratio Exposure (LRE).

The Crédit Agricole Group's ACT 2028 objective is to maintain a TLAC ratio of around 27% of risk weighted assets excluding eligible senior preferred debt.

At 31 December 2025, the Crédit Agricole Group's TLAC ratio stood at 27.0% of RWA and 8.1% of the LRE, excluding eligible senior preferred debt ⁽¹⁾, well above the requirements. The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 460 basis points, or €30 billion, above the current requirement of 22.4% of RWA.

In 2025, €14.6 billion equivalent was issued on the market (Tier 2 and senior non-preferred debt) in addition to €2.6 billion AT1. At the end of December, the amount of Crédit Agricole Group senior non-preferred securities included in the TLAC ratio calculation stood at €37.7 billion. All eligible commitments and their features can be found in the appendix "Main features of regulatory own funds instruments and eligible liabilities instruments (EU CCA)" available on the website: <https://www.credit-agricole.com/finance/finance/informations-financieres>.

As part of its annual resolvability analysis, in 2025 the Crédit Agricole Group chose to continue to waive the option provided for in Article 72b(3) of the CRR to use senior preferred debt to meet the TLAC requirement for the resolvability period beginning in 2026.

3.1.6.3.2. MREL RATIO

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European Bank Recovery and Resolution Directive (BRRD). This directive establishes a framework for bank resolution throughout the European Union, aiming to provide resolution authorities with common tools and powers to

preventively address banking crises, preserve financial stability and reduce taxpayers' exposure to losses. Directive (EU) 2019/879 of 20 May 2019, known as "BRRD2", amended the BRRD and was transposed into French law by Order 2020-1636 of 21 December 2020.

The MREL ratio corresponds to an own funds and eligible liabilities buffer required to absorb losses in the event of resolution. Under BRRD2, the MREL ratio is calculated as the amount of own funds and eligible liabilities expressed as a percentage of risk-weighted assets (RWA) and as a percentage of leverage exposure (LRE). The total regulatory capital of the Group, in addition to the eligible liabilities issued by the corporate centre and its affiliated entities, i.e. the subordinated notes, senior non-preferred debt and some senior preferred debt with a residual maturity of more than one year, qualify for inclusion in the MREL ratio numerator.

The required minimum levels are determined in the decisions taken by the resolution authorities and communicated to each institution, then revised periodically. At 31 December 2025, the Crédit Agricole Group must meet a minimum total MREL requirement applicable from 30 June 2025 of:

- 21.79% of RWA, to which, according to European directive CRD 5, a combined capital buffer requirement is added (including, for the Crédit Agricole Group, a capital conservation buffer of 2.5%, a G-SIB buffer of 1%, the systemic risk buffer of 0.10% and the countercyclical buffer set at 0.78% for the Crédit Agricole Group at 31 December 2025). Taking into account the combined capital buffer requirement, the Crédit Agricole Group must comply with a total MREL ratio of more than 26.2%;
- 6.25% of the LRE.

At 31 December 2025, the Crédit Agricole Group had a MREL ratio of 31.8% of RWA and 9.5% of the LRE, well above the total MREL requirement.

An additional subordination requirement to TLAC ("subordinated MREL") is also defined by the resolution authorities and expressed as a percentage of RWA and of LRE, from which the senior debt instruments are excluded, similarly to the TLAC, whose ratio is equivalent to that of the subordinated MREL for the Crédit Agricole Group. The required minimum levels are determined in the decisions taken by the resolution authorities and communicated to each institution, then revised periodically.

At 31 December 2025, the Crédit Agricole Group had to comply with the following subordinated MREL requirements, applicable since 30 June 2025:

- 17.19% of RWA, to which the combined capital buffer requirement is added (see above). Taking into account the combined capital buffer requirement, the Crédit Agricole Group has to comply with a subordinated MREL ratio of more than 21.6%;
- 6.25% of the LRE.

At 31 December 2025, the Crédit Agricole Group had a subordinated MREL ratio of 27.0% of RWA and 8.1% of the LRE, well above the subordinated MREL requirement.

The distance to the maximum distributable amount trigger related to the MREL requirements (M-MDA) is, for the G-SIBs, the lower of the respective distances to the MREL, subordinated MREL and TLAC requirements expressed in terms of RWA.

At 31 December 2025, the Crédit Agricole Group thus had a safety margin of 460 basis points above the M-MDA trigger threshold, i.e. €30 billion in CET1 capital; the distance to the M-MDA trigger threshold corresponds to the distance between the TLAC ratio and the corresponding requirement.

⁽¹⁾ As part of its annual resolvability analysis, the Crédit Agricole Group has chosen to continue to waive the option provided for in Article 72b(3) of the CRR to use senior preferred debt to meet the TLAC requirement in 2025.

KEY METRICS – CAPITAL REQUIREMENT AND ELIGIBLE LIABILITIES REQUIREMENT APPLICABLE TO G-SIIS (EU KM2)

The table below meets the disclosure requirements of Article 10 of Commission Implementing Regulation (EU) 2021/763. It presents an overview of the resolution ratios and MREL requirements applicable to the Crédit Agricole Group.

EU KM2: Key metrics – MREL and TLAC ⁽¹⁾		MREL		TLAC			
		31/12/2025	31/12/2025	30/09/2025	30/06/2025	31/03/2025	31/12/2024
Own funds and eligible liabilities, ratios and components <i>(in millions of euros)</i>							
1	Own funds and eligible liabilities	210,698	178,734	179,676	177,288	180,267	175,673
EU-1a	of which own funds and subordinated liabilities	178,734					
2	Total risk exposure amount of the resolution group (TREA) ⁽²⁾	662,703	662,703	658,346	649,013	640,578	653,368
3	OWN FUNDS AND ELIGIBLE LIABILITIES AS A PERCENTAGE OF THE TREA ⁽²⁾	31.79%	26.97%	27.29%	27.32%	28.14%	26.89%
EU-3a	of which own funds and subordinated liabilities	26.97%					
4	Total exposure measure (TEM) ⁽²⁾ of the resolution group	2,214,046	2,214,046	2,202,625	2,190,715	2,173,126	2,185,581
5	OWN FUNDS AND ELIGIBLE LIABILITIES AS PERCENTAGE OF THE TEM ⁽²⁾	9.52%	8.07%	8.16%	8.09%	8.30%	8.04%
EU-5a	of which own funds and subordinated liabilities	8.07%					
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) ⁽³⁾		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 ⁽⁴⁾	21.79%					
EU-8	of which to be met with own funds or subordinated liabilities ⁽⁴⁾	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) Tables KM1 and KM2 present the final values of the regulatory solvency and resolution ratios for all quarters of 2025. These values include technical adjustments and are slightly different from the information provided at the time of the publication of Pillar 3 for the first three quarters of 2025.

(2) For the purposes of calculating resolution ratios, the Total Risk Exposure Amount (TREA) of the resolution group is equivalent to the Risk Weighted Assets (RWA) of the Crédit Agricole Group; the Total Exposure Measure (TEM) of the resolution group is equivalent to the Leverage Ratio Exposure (LRE) of the Crédit Agricole Group.

(3) As part of its annual resolvability analysis, the Crédit Agricole Group has chosen to waive the option provided for in Article 72b(3) of the CRR to use senior preferred debt to meet the TLAC requirement in 2025.

(4) Level to which, according to European directive CRD 5, a combined capital buffer requirement is added (including, for the Crédit Agricole Group, a capital conservation buffer of 2.5%, a G-SIB buffer of 1%, the systemic risk buffer of 0.10% and the countercyclical buffer set at 0.78% for the Crédit Agricole Group at 31 December 2025). Taking into account the combined capital buffer requirement, the Crédit Agricole Group had to comply with a total MREL ratio of more than 26.2% and a subordinated MREL ratio of more than 21.6% at 31 December 2025.

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

COMPOSITION OF THE MREL AND THE TLAC AT THE LEVEL OF THE RESOLUTION GROUP (EU-TLAC1)

The table below meets the disclosure requirements of Article 11 of Commission Implementing Regulation (EU) 2021/763. It presents the composition of own funds and liabilities eligible for the MREL and TLAC requirements applicable to the Crédit Agricole Group.

EU TLAC1 – Composition of MREL and TLAC ratios (in millions of euros)		31/12/2025		
		MREL	TLAC	MREL eligible, not TLAC
Own funds and eligible liabilities and adjustments				
1	Common Equity Tier 1 capital (CET1)	114,581	114,581	-
2	Additional Tier 1 capital (AT1)	7,998	7,998	-
6	Tier 2 capital (T2)	16,147	16,147	-
11	Own funds for the purpose of Articles 92a of Regulation (EU) No. 575/2013 and 45 of Directive 2014/59/EU	138,727	138,727	-
Own funds and eligible liabilities: Non-regulatory capital elements				
12	Eligible liabilities instruments issued directly by the resolution entity that are subordinated to excluded liabilities (not grandfathered)	38,042	38,042	-
EU-12a	Eligible liabilities instruments issued by other entities within the resolution group that are subordinated to excluded liabilities (not grandfathered)	-	-	-
EU-12b	Eligible liabilities instruments that are subordinated to excluded liabilities issued prior to 27 June 2019 (subordinated grandfathered)	-	-	-
EU-12c	Tier 2 instruments with a residual maturity of at least one year to the extent they do not qualify as Tier 2 items	2,305	2,305	0
13	Eligible liabilities that are not subordinated to excluded liabilities (not grandfathered pre-cap)	29,667	N/A	N/A
EU-13a	Eligible liabilities that are not subordinated to excluded liabilities issued prior to 27 June 2019 (pre-cap)	3,904	N/A	N/A
14	Amount of non subordinated eligible liabilities instruments, where applicable after application of Article 72b(3) CRR ⁽¹⁾		N/A	N/A
17	Eligible liabilities items before adjustments	71,972	40,007	31,965
EU-17a	of which subordinated liabilities items	40,007	40,007	0
Own funds and eligible liabilities: Adjustments to non-regulatory capital elements				
18	Own funds and eligible liabilities items before adjustments	210,698	178,734	31,965
19	(Deduction of exposures between multiple point of entry (MPE) resolution groups)		N/A	
20	(Deduction of investments in other eligible liabilities instruments)		(340)	
22	Own funds and eligible liabilities after adjustments	210,698	178,734	31,965
EU-22a	of which: own funds and subordinated liabilities	178,734		
Risk-weighted exposure amount and leverage exposure measure of the resolution group				
23	Total risk exposure amount (TREA) ⁽²⁾	662,703	662,703	-
24	Total exposure measure (TEM) ⁽²⁾	2,214,046	2,214,046	-
Ratio of own funds and eligible liabilities				
25	OWN FUNDS AND ELIGIBLE LIABILITIES AS A PERCENTAGE OF TREA	31.79%	26.97%	0.00%
EU-25a	of which own funds and subordinated liabilities	26.97%		
26	OWN FUNDS AND ELIGIBLE LIABILITIES AS A PERCENTAGE OF TEM	9.52%	8.07%	0.00%
EU-26a	of which own funds and subordinated liabilities	8.07%		
27	CET1 (as a percentage of the TREA) available after meeting the resolution group's requirements	9.12%	9.12%	
28	Institution-specific combined buffer requirement		4.37%	
29	of which capital conservation buffer requirement		2.50%	
30	of which countercyclical buffer requirement		0.78%	
31	of which systemic risk buffer requirement		0.10%	
EU-31a	of which Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer		1.00%	
Memorandum items				
EU-32	Total amount of excluded liabilities referred to in Article 72a(2) of Regulation (EU) No. 575/2013		933,229	

(1) As part of its annual resolvability analysis, the Crédit Agricole Group has chosen to waive the option provided for in Article 72b(3) of the CRR to use senior preferred debt to meet the TLAC requirement in 2025.

(2) For the purposes of calculating resolution ratios, the Total Risk Exposure Amount (TREA) of the resolution group is equivalent to the Risk Weighted Assets (RWA) of the Crédit Agricole Group; the Total Exposure Measure (TEM) of the resolution group is equivalent to the Leverage Ratio Exposure (LRE) of the Crédit Agricole Group.

RANKING IN THE CREDITOR HIERARCHY AT THE LEVEL OF THE CRÉDIT AGRICOLE GROUP'S RESOLUTION ENTITIES (EU-TLAC3)

The table below meets the disclosure requirements of Article 14 of Commission Implementing Regulation (EU) 2021/763. It presents, at the level of the Crédit Agricole Group's resolution entities, the breakdown of capital and liabilities by maturity and their eligibility for MREL, as well as their ranking in the hierarchy of creditors in the context of normal insolvency proceedings.

For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and the affiliated entities. In this respect, and in the event of a resolution of the Crédit Agricole Group, the perimeter comprising Crédit Agricole S.A. (in its capacity as the corporate centre) and all its affiliated members would be considered, as a whole, as the extended single entry point. The CA Group's resolution entities thus comprise Crédit Agricole S.A. and its affiliated entities.

EU TLAC3: creditor ranking at the level of the resolution entities of Crédit Agricole Group

(in millions of euros)

31/12/2025		(most junior)		Insolvency ranking ⁽¹⁾		(most senior)	Total
		Equity	AT1	Tier 2	Senior non-preferred unsecured claims	Senior preferred unsecured claims	
1	Description of insolvency rank ⁽¹⁾						
2	Liabilities and own funds	138,648	7,945	20,600	39,804	785,505	1,280,008
3	of which excluded liabilities	-	-	-	-	132,099	132,099
4	Liabilities and own funds less excluded liabilities	138,648	7,945	20,600	39,804	653,406	1,147,909
5	Subset of liabilities and own funds less excluded liabilities that are own funds and liabilities potentially eligible for meeting MREL ⁽²⁾	138,648	7,945	16,811	38,042	33,570	235,016
6	of which residual maturity ≥1 year <2 years	-	-	1,987	6,522	7,535	16,045
7	of which residual maturity ≥2 year <5 years	-	-	2,953	14,098	12,184	29,234
8	of which residual maturity ≥5 years <10 years	-	-	9,555	14,513	13,483	37,551
9	of which residual maturity ≥10 years, but excluding perpetual securities	-	-	2,315	2,909	369	5,593
10	of which perpetual securities	138,648	7,945	0	0	0	146,593

(1) Ranking in the event of insolvency, from most junior to most senior: Capital excluding the Fund for General Banking Risks; Super-subordinated debt issued before 28 December 2020 that is or has been recognised as Additional Tier 1, as well as super-subordinated debt issued since 28 December 2020 that is recognised in whole or in part as Additional Tier 1; Subordinated debt issued before 28 December 2020 that is or has been recognised as Tier 2, as well as subordinated debt issued since 28 December 2020 that is recognised in whole or in part as Tier 2; Senior non-preferred debt within the meaning of Article L. 613-30-3-I-4° of the French Monetary and Financial Code; Senior preferred debt within the meaning of Article L. 613-30-3-I-3° of the French Monetary and Financial Code.

(2) Liabilities with a residual maturity of less than one year and liabilities issued to entities belonging to the resolution group are not included in the liabilities eligible for MREL.

(3) The creditor hierarchy used by default corresponds to the ACPR grid applicable in France.

3.1.6.4 INTERNAL CAPITAL ADEQUACY

In order to assess and permanently maintain the adequate capital level to cover the risks to which it is (or may be) exposed, the Group supplements its framework for the regulatory perspective of capital adequacy with an economic internal perspective. As a result, the measurement of regulatory capital requirements (Pillar 1) is supplemented by a measurement of economic capital requirements (Pillar 2), which is based on the risk identification process and an internal assessment approach. The economic capital requirement must be covered by internal capital which is the Group's internal view of its available own funds.

The assessment of economic capital requirements is one of the elements of the ICAAP process, which also covers the stress testing programme in order to introduce a forward-looking view of the impact of more adverse scenarios on the Group's risk level and solvency.

The monitoring and management of internal capital adequacy is developed in accordance with the interpretation of the main regulatory texts:

- the Basel Accords;
- CRD 6;
- the guidelines of the European Banking Authority;
- regulatory expectations relating to ICAAP and ILAAP and the harmonised collection of information in this area, in particular the ECB Guide of November 2018 on ICAAP.

ICAAP is first and foremost an internal process, and it is up to each institution to implement it in a proportionate way. The implementation as well as the update of ICAAP process are the responsibility of each subsidiary.

ICAAP INFORMATION (EU OVC)

The following information meets the disclosure requirements of Article 438 (points a and c) of CRR 3.

The Group has implemented a system for measuring economic capital requirements at the level of the Crédit Agricole Group, Crédit Agricole S.A. and the Group's main French and foreign entities.

The primary aim of the risk identification process is to accurately identify all major risks that are likely to impact the Group's balance sheet, income statement, regulatory prudential ratios, or the reputation of an entity or the Group and to apply a Group-wide, standard approach to placing them in categories and sub-categories. As a second stage, the risk identification aims to assess the importance of these risks in a systematic and exhaustive manner in order to establish the final list of major risks.

The risk identification process brings together several sources: an internal analysis based on the information gathered from the Risk department and other control functions, and an additional analysis based on information obtained from external sources. The process is formalised by each entity; for the Group it is coordinated by the Risk department and approved by the Board of Directors.

For each of the major risks, the economic capital requirement is quantified as follows:

- the risk measures already covered by Pillar 1 are reviewed and, where necessary, supplemented by economic capital adjustments;

- risks not covered by Pillar 1 are subject to a specific calculation of economic capital requirements, based on internal approaches;
- in general, economic capital requirements are calculated with a one-year horizon and a quantile (probability of default) the level of which depends on the Group's appetite in terms of external ratings;
- finally, the measurement of economic capital requirements takes a prudent approach to the diversification effects resulting from different activities being carried out within the same Group, including between banking and insurance.

A specific governance within the Group ensures the coherence of all risk quantification methodologies for the economic capital requirement.

The measurement of economic capital requirements is supplemented by a projection for the current year, consistent with the capital planning estimates at that date, in order to incorporate the impact of changes in business activity on the risk profile.

All major risks identified during the risk identification process are taken into account in the assessment of economic capital requirements at 31 December 2025. In particular, the Group measures interest rate risk on the banking portfolio, the risk of changes in the value of the securities portfolio, business risk and strategic risk, credit risk, price risk and liquidity risk.

The Group ensures that its internal capital covers the economic capital requirements (an internal view of own funds) defined in a conglomerate approach given the importance of the Group's insurance businesses and considering the going concern principle. At the Crédit Agricole Group level, internal capital covers approximately 185% of economic capital requirements as at 31 December 2025.

Crédit Agricole S.A. entities subject to the measurement of economic capital requirements within their scope are responsible for implementing such measurement in accordance with the standards and methodologies defined by the Group. In particular, they must ensure that their ICAAP approach is appropriately organised and governed. The economic capital requirement determined by the entities is reported in detail to Crédit Agricole S.A.

In addition to the quantitative aspect, the Group's approach relies on a qualitative component that supplements the calculation of the economic capital requirement with indicators of the business lines' exposure to risk and their permanent controls. The qualitative component meets three targets:

- assess the risk management and control system of the entities within the scope of implementation according to various criteria, this assessment being a component of the risk identification system;
- if necessary, identify and formalise areas for improvement in the risk management and permanent controls system, in the form of an action plan formalised by the entity;
- identify any elements that are not properly addressed in the quantitative ICAAP measures.

3.1.7 NOTES TO REGULATORY CAPITAL

3.1.7.1 DIFFERENCE IN THE TREATMENT OF EQUITY EXPOSURES UNDER CRR 3 BETWEEN THE ACCOUNTING SCOPE AND THE SCOPE OF PRUDENTIAL CONSOLIDATION (EU LIA-see also sections 3.2 et 3.3 below)

Type of exposure	Accounting treatment	Basel 3 non-phased-in regulatory treatment
Subsidiaries carrying out financial activities	Full consolidation	Full consolidation generating a capital requirement for the subsidiary's activities.
Jointly held subsidiaries carrying out financial activities	Equity method	Proportional consolidation.
Subsidiaries carrying out insurance activities	Full consolidation	Regulatory treatment of these holdings using the equity method, as the Group is recognised as a "financial conglomerate": - weighting of CET1 instruments at 250% (for non-listed entities) with calculation of expected loss at 2.4%, subject to the approval of the supervisory authority; failing that, deduction of the subsidiary's CET1 instruments from the Group's total CET1 instruments; - deduction of AT1 and Tier 2 instruments from the Group's total respective instruments. In return, as in previous years, Crédit Agricole S.A. and the Crédit Agricole Group are subject to supplementary requirements in terms of capital and the capital adequacy ratio of the financial conglomerate.
Holdings >10% carrying out financial activities	Equity method Equity investments in credit institutions	Deduction of CET1 instruments from CET1, beyond an exemption threshold of 17.65% of CET1. This exemption, applied after calculating a threshold of 10% of CET1, is shared with the non-deducted portion of deferred tax assets dependent on future profitability linked to temporary differences. Deduction of AT1 and Tier 2 instruments from the Group's corresponding instrument category.
Holdings ≤10% carrying out financial or insurance activities	Equity investments and securities held to collect and sell	Deduction of CET1, AT1 and Tier 2 instruments, beyond an exemption threshold of 10% of CET1.
Holdings ≤10% in a global systemically important institution (G-SII)	Financial assets	Deduction of eligible liabilities or, to the extent that these are insufficient, deduction of Tier 2 instruments, above a 10% CET1 exemption threshold (for global systemically important institutions).
Asset-backed commercial paper (ABCP) securitisation vehicles	Full consolidation	Risk weighting of the equity-accounted value and commitments made to these entities (liquidity facilities and letters of credit).

3.1.7.2 OTHER QUALITATIVE INFORMATION ON THE SCOPE OF APPLICATION (EU LIB)

3.1.7.2.1 INFORMATION ON POTENTIAL IMPEDIMENTS TO THE PROMPT TRANSFER OF CAPITAL OR TO THE REPAYMENT OF LIABILITIES BETWEEN THE PARENT UNDERTAKING AND ITS SUBSIDIARIES

The Group has not identified any significant impediments to the rapid transfer of capital or the rapid repayment of liabilities between the parent company and its subsidiaries and the Regional Banks; the amounts involved outside the European Union are insignificant.

3.1.7.2.2 INFORMATION ON SUBSIDIARIES NOT INCLUDED IN THE SCOPE OF CONSOLIDATION

Information relating to conventional entities under exclusive control, under joint control and subject to significant influence, and to controlled structured entities not included in the scope of consolidation is available on the Crédit Agricole website <https://www.credit-agricole.com/en/finance/financial-publications>. "Information about the non-consolidated entities not included in the consolidation scope and equity investments of the Crédit Agricole Group".

3.1.7.3 DIFFERENCES BETWEEN THE ACCOUNTING SCOPE AND THE SCOPE OF PRUDENTIAL CONSOLIDATION

Entities consolidated in the accounting scope but excluded from the prudential surveillance of credit institutions are mainly insurance companies and a few ad hoc entities accounted for under the equity method in the scope of prudential consolidation. In addition, entities consolidated on an accounting basis using proportional consolidation at 31 December 2013 and now equity-accounted in accordance with IFRS 11, are still consolidated proportionally for regulatory purposes. Information on these entities and their accounting consolidation method is presented in the note to the consolidated financial statements entitled "Scope of consolidation at 31 December 2025", while differences between the accounting and prudential scopes of consolidation are presented in the notes to regulatory capital ("LI3").

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

DIFFERENCES BETWEEN ACCOUNTING AND REGULATORY SCOPES OF CONSOLIDATION AND CORRESPONDENCE BETWEEN FINANCIAL STATEMENTS AND REGULATORY RISK CATEGORIES (LI1)

	a	b	c	d	e	f	g
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
31/12/2025 (in millions of euros)							
ASSETS							
Cash, central banks	164,844	165,110	165,110	-	-	-	-
Available-for-sale financial assets	396,317	396,346	1,404	291,288	-	239,434	-
Other financial assets at fair value through profit or loss	247,240	6,611	6,611	-	-	-	0
Hedging derivative instruments	16,360	16,382	-	16,382	-	-	-
Accounted debt's instruments at fair value through recyclable own funds	227,981	43,468	34,604	1,732	7,131	-	1
Accounted own funds' instruments at fair value through non recyclable own funds	6,015	3,457	3,459	-	-	-	0
Loans and receivables due from credit institutions	570,119	568,215	549,305	18,910	-	-	0
Loans and receivables due from customers	559,235	556,357	546,950	9,406	-	-	0
Held-to-maturity financial assets	91,324	81,289	74,394	6,895	-	-	0
Revaluation adjustment on interest rate hedged portfolios	(3,352)	(3,352)	-	-	-	-	(3,352)
Deferred tax assets	5,445	5,583	5,583	-	-	-	-
Accruals, prepayments and sundry assets	44,465	44,872	42,259	2,297	-	480	316
Non-current assets held for sale	0	0	0	-	-	-	-
Insurance contracts issued – Assets	49	-	-	-	-	-	-
Reinsurance contracts owned – Assets	1,155	-	-	-	-	-	-
Investments in equity-accounted entities	7,140	15,865	13,568	-	-	-	2,297
Investment property	9,838	159	159	-	-	-	-
Property, plant and equipment	10,311	16,150	16,150	-	-	-	-
Intangible assets	3,415	3,350	-	-	-	-	3,350
Goodwill	16,406	15,627	-	-	-	-	15,627
TOTAL ASSETS	2,374,307	1,935,488	1,459,555	346,908	7,131	239,914	18,238
LIABILITIES							
Central banks	227	246	-	-	-	-	246
Available-for-sale financial liabilities	318,995	319,273	-	163,014	-	-	156,258
Financial liabilities at fair value through options	104,919	94,240	-	-	-	-	94,240
Hedging derivative instruments	23,660	23,581	-	-	-	-	23,581
Due to credit institutions	186,012	168,239	-	14,624	-	-	153,615
Due to customers	894,540	911,968	-	10,407	-	-	901,561
Debt securities	285,073	258,521	-	-	-	-	258,521
Revaluation adjustment on interest rate hedged portfolios	(8,355)	(8,355)	-	-	-	-	(8,355)
Current and deferred tax liabilities	3,915	4,081	3,927	-	-	-	154
Accruals, deferred income and sundry liabilities	60,972	54,044	10,600	-	-	-	43,444
Liabilities associated with non-current assets held for sale	-	-	-	-	-	-	-
Insurance contracts issued – Liabilities	388,355	-	-	-	-	-	-
Reinsurance contracts owned – Liabilities	108	-	-	-	-	-	-
Provisions	3,851	3,934	-	-	-	-	3,934
Subordinated debt	26,171	20,868	-	-	-	-	20,868
TOTAL LIABILITIES	2,288,443	1,850,638	14,527	188,046	-	-	1,648,066
EQUITY	85,864	84,850	-	-	-	-	84,850
Equity, Group share	77,662	77,640	-	-	-	-	77,640
Share capital and reserves	31,843	31,843	-	-	-	-	31,843
Consolidated reserves	41,740	41,721	-	-	-	-	41,721
Other comprehensive income	(2,995)	(2,995)	-	-	-	-	(2,995)
Other comprehensive income on non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-
Net income/(loss) for the year	7,074	7,072	-	-	-	-	7,072
Non-controlling interests	8,202	7,209	-	-	-	-	7,209
TOTAL EQUITY AND LIABILITIES	2,374,307	1,935,488	14,527	188,046	-	-	1,732,916

The carrying amounts for the regulatory scope of consolidation (column b) are not equal to the sum of their breakdown by the risk (columns c to g) as an exposure may be subject to several types of risk.

3.2. MAIN SOURCES OF DIFFERENCES BETWEEN REGULATORY EXPOSURE AMOUNTS AND CARRYING AMOUNTS IN FINANCIAL STATEMENTS (LI2)

		a	b	c	d	e
		Items subject to:				
		Total	Credit risk framework	Counterparty credit risk framework	Securitisation framework	Market risk framework ⁽¹⁾
31/12/2025						
<i>(in millions of euros)</i>						
1	Asset carrying value amount under the scope of regulatory consolidation (as per template EU LI1) ⁽²⁾	1,917,250	1,459,555	346,908	7,131	239,914
2	Liabilities carrying value amount under the regulatory scope of consolidation (as per template EU LI1)	(202,572)	(14,527)	(188,046)	-	-
3	Total net amount under the regulatory scope of consolidation	1,714,677	1,445,029	158,863	7,131	239,914
4	Off-balance-sheet amounts ⁽³⁾	757,666	107,793	-	65,602	
5	Differences in valuations	41,555	636	40,919	-	
6	Differences in netting rules	(150,180)	-	(150,180)	-	
7	Difference due to consideration of provisions	8,030	8,030	0	-	
8	Differences due to the use of credit risk mitigation techniques (CRMs)	(29,312)	(29,312)	-	-	
9	Differences due to credit conversion factors	(190,654)	-	-	-	
10	Differences due to Securitisation with risk transfer	-	-	-	-	
11	Other adjustments	39,702	7,366	32,336	-	
12	Exposure amount considered for regulatory purposes	1,694,213	1,539,542	81,938	72,734	

(1) Exposures related to market risk include the exposures subject to the calculation of counterparty risk on the derivatives.

(2) The "Total" column includes the assets deductible from the prudential capital.

(3) In line item "Off-balance sheet amounts", the amounts shown in the Total column, which relates to exposures pre-CCF, do not equal the sum of the amounts shown in the remaining columns, as these are post-CCF.

3.3. APPENDIX TO THE REGULATORY CAPITAL

OUTLINE OF THE DIFFERENCES IN THE SCOPES OF CONSOLIDATION (LI3: ENTITY BY ENTITY)⁽¹⁾

	31/12/2025						
a	b	c	d	e	f	g	h
Name of the entity	Method of regulatory consolidation						Description of the entity
	Method of accounting	Full consolidation	Proportional consolidation	Equity method	Neither consolidated nor deducted	Deducted	
Crédit Agricole – Group Infrastructure Platform	Equity method		X				Information and communication
CRÉDIT AGRICOLE TRANSITIONS & ÉNERGIES	Equity method		X				Specialised, scientific and technology activities
Crédit Agricole Immobilier	Equity method		X				Specialised, scientific and technology activities
Crédit Agricole Immobilier Promotion	Equity method		X				Construction activities
Crédit Agricole Services Immobiliers	Equity method		X				Real-estate activities
Crédit Agricole immobilier Services	Equity method		X				Real-estate activities
BforBank S.A.	Equity method		X				Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
NORMANDIE SEINE IMMOBILIER	Equity method		X				Real-estate activities
SQUARE HABITAT TOULOUSE 31	Equity method		X				Real-estate activities
SQUARE HABITAT CENTRE FRANCE	Equity method		X				Real-estate activities
SAS SQUARE HABITAT PROVENCE CÔTE D'AZUR	Equity method		X				Real-estate activities
SQUARE HABITAT HAUTES ALPES	Equity method		X				Real-estate activities
SQUARE HABITAT CABINET LIEUTAUD	Equity method		X				Real-estate activities
SQUARE HABITAT VAUCLUSE	Equity method		X				Real-estate activities
COTOIT	Equity method		X				Real-estate activities
CRÉDIT AGRICOLE IMMOBILIER PROPERTY MANAGEMENT	Equity method		X				Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
SCI D2 CAM	Equity method		X				Real-estate activities
UPTEVIA (EX CACEIS Corporate Trust)	Equity method		X				Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
Uni-medias	Full consolidation			X			Information and communication
Crédit Agricole Assurances (CAA)	Full consolidation			X			Financial and insurance activities – Insurance
Crédit Agricole Life Insurance Company Japan Ltd.	Full consolidation			X			Financial and insurance activities – Insurance
CA ASSICURAZIONI	Full consolidation			X			Financial and insurance activities – Insurance
Crédit Agricole Créditeur Insurance (CACI)	Full consolidation			X			Financial and insurance activities – Auxiliary activities of financial and insurance services

(1) The scope of consolidation is described in full in Note 12 to the consolidated financial statements. UCITS, UL and SCI (non-trading real estate investment company) funds held by the insurance entities and detailed in Note 12 to the consolidated financial statements follow the same accounting en regulatory treatment as their holding entity.

31/12/2025							
a	b	c	d	e	f	g	h
Name of the entity	Method of regulatory consolidation						Description of the entity
	Method of accounting	Full consolidation	Proportional consolidation	Equity method	Neither consolidated nor deducted	Deducted	
Spirica	Full consolidation			X			Financial and insurance activities – Insurance
Crédit Agricole Assurances Solutions	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
PREDICA	Full consolidation			X			Financial and insurance activities – Insurance
PACIFICA	Full consolidation			X			Financial and insurance activities – Insurance
CRÉDIT AGRICOLE ASSURANCES RETRAITE	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
Crédit Agricole Life Insurance Europe	Full consolidation			X			Financial and insurance activities – Insurance
CDT AGRI ZYCIE TU	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
MUDUM SEGUROS	Full consolidation			X			Financial and insurance activities – Insurance
Crédit Agricole Vita S.p.A.	Full consolidation			X			Financial and insurance activities – Insurance
ABANCA GENERALES DE SEGUROS Y REASEGUROS	Full consolidation			X			Financial and insurance activities – Insurance
CRÉDIT AGRICOLE TOWARZYSTWO UBEZPIECZEN SPOLKA AKCYJNA	Full consolidation			X			Financial and insurance activities – Insurance
PIUVERA ASSICURAZIONI	Full consolidation			X			Financial and insurance activities – Insurance
PIUVERA PROTEZIONE	Full consolidation			X			Financial and insurance activities – Insurance
UBAF	Equity method		X				Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
CAIRS Assurance S.A.	Full consolidation			X			Financial and insurance activities – Insurance
Atlantic Asset Securitization LLC	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
LMA SA	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
Héphaïstos Multidevises FCT	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

31/12/2025							
a	b	c	d	e	f	g	h
Name of the entity	Method of regulatory consolidation						Description of the entity
	Method of accounting	Full consolidation	Proportional consolidation	Equity method	Neither consolidated nor deducted	Deducted	
Pacific USD FCT	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
Pacific EUR FCC	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
Pacific IT FCT	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
Triple P FCC	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
La Fayette Asset Securitization LLC	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
L&E Services	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
DEMETR COMPARTIMENT JA 202	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
DEMETR COMPARTIMENT TS EU	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
DEMETR COMPARTIMENT GL-2023	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
FCT ODYSSEE	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
DEMETR COMPARTIMENT DEMETR-EL OFF B/S-2024	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
DEMETR AIR TIME – 2024	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
FCT FFR	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
Santander CACEIS Latam Holding 1,S.L.	Equity method		X				Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
Santander CACEIS Brasil Participações S.A.	Equity method		X				Financial and insurance activities – Activities of financial services, excluding insurance and pension funds

31/12/2025							
a	b	c	d	e	f	g	h
Name of the entity	Method of regulatory consolidation						Description of the entity
	Method of accounting	Full consolidation	Proportional consolidation	Equity method	Neither consolidated nor deducted	Deducted	
Banco Santander CACEIS México, S.A., Institución de Banca Múltiple	Equity method		X				Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
S3 CACEIS COLOMBIA S.A, SOCIEDAD FIDUCIARIA	Equity method		X				Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
Santander CACEIS Latam Holding 2,S.L.	Equity method		X				Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
Santander CACEIS Brasil D.T.V.M., S.A.	Equity method		X				Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
CA AUTO REINSURANCE DAC	Full consolidation			X			Financial and insurance activities – Insurance
CA AUTO INSURANCE HELLAS S.A	Full consolidation			X			Financial and insurance activities – Auxiliary activities of financial and insurance services
LEASYS ITALIA SPA	Equity method		X				Administrative and support services activities
CA VERSICHERUNGSSERVICE GMBH	Full consolidation			X			Financial and insurance activities – Auxiliary activities of financial and insurance services
LEASYS SAS	Equity method		X				Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
FREECARS	Full consolidation			X			Transportation and warehousing
CACI Reinsurance Ltd.	Full consolidation			X			Financial and insurance activities – Auxiliary activities of financial and insurance services
SPACE HOLDING (IRELAND) LIMITED	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
SPACE LUX	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
CACI LIFE LIMITED	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
CACI NON LIFE LIMITED	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds

3.4. COMPOSITION AND CHANGES IN RISK WEIGHTED ASSETS

Pursuant to the application of Regulation (EU) no. 2024/1623 ("CRR3") in force since 1 January 2025, the following statement has been amended:

- the **EU OV1** table has been adapted to incorporate the new CRR3 requirements, in particular the inclusion of the impact of the output floor (it should be noted that the output floor only applies at the highest level of consolidation, that of the Crédit Agricole Group), and a more detailed presentation of the risk weighted assets (RWA) related to CVA risk;
- the new CVA statements: **EU CVA1** and **EU CVA2**, at 31 December 2025, in CRR3 format will replace the CRR2 version: EU CCR2 at 31 December 2024;

- new operational risk statements: **EU OR1, EU OR2 and EU OR3**, at 31 December 2025, in CRR3 format will replace the CRR2 version: EU OR1 at 31 December 2024;
- the tables **EU CR4, EU CR5, EU CR6, EU CR6-A, EU CR7, EU CR7-A, EU CR9 and EU CCR4** present a finer breakdown of the Basel portfolios compared to their version published at 31 December 2024. In accordance with the latest amendment to the CRR regulation, they also include, where appropriate, a broader application of the IRB-F approach (foundation internal ratings), in particular to exposures to large corporates and credit institutions for which the Crédit Agricole Group previously used the IRB-A approach (advanced internal models).

3.4.1 SUMMARY OF RISK WEIGHTED ASSETS

3.4.1.1 OVERVIEW OF TOTAL RISK EXPOSURE AMOUNTS (OV1)

The risk weighted assets in respect of credit risk, market risks and operational risk were €419.2 billion at 31 December 2025 vs. €415.2 billion at 31 December 2024.

		Total risk exposure amounts (TREA)			Total own funds requirements
		a	b	c	d
31/12/2025		31/12/2025	30/09/2025	31/12/2024	31/12/2025
(in millions of euros)					
1	Credit risk (excluding CCR)	316,058	309,860	326,054	25,285
2	Of which the standardised approach	163,716	164,487	115,222	13,097
3	Of which the Foundation IRB (F-IRB) approach	57,422	57,339	17,547	4,594
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	89,372	88,034	143,987	7,150
6	Counterparty credit risk – CCR	16,873	16,985	21,038	1,350
7	Of which the standardised approach	4,416	4,580	4,486	353
8	Of which internal model method (IMM)	7,470	7,697	10,459	598
EU 8a	Of which exposures to a CCP	1,048	920	760	84
9	Of which other CCR	3,939	3,788	5,333	315
10	Credit valuation adjustments risk – CVA risk ⁽¹⁾	8,396	8,656	4,922	672
EU 10a	Of which the standardised approach (SA)	-	-	-	-
EU 10b	Of which the basic approach (F-BA and R-BA)	8,396	8,656	-	672
EU 10c	Of which the simplified approach	-	-	-	-
15	Settlement risk	4	5	2	-
16	Securitisation exposures in the non-trading book (after the cap)	10,730	9,684	9,562	858
17	Of which SEC-IRBA approach	2,509	2,142	1,479	201
18	Of which SEC-ERBA (including IAA)	5,694	5,421	6,048	456
19	Of which SEC-SA approach	3,780	3,428	2,001	302
EU 19a	Of which 1250% / deduction	(1,252)	(1,306)	34	(100)

		Total risk exposure amounts (TREA)			Total own funds requirements
		a	b	c	d
31/12/2025		31/12/2025	30/09/2025	31/12/2024	31/12/2025
(in millions of euros)					
20	Position, foreign exchange and commodities risks (Market risk)	12,093	12,784	11,677	967
21	Of which the Alternative standardised approach (A-SA)	-	-	-	-
EU 21a	Of which the Simplified standardised approach (S-SA)	4,315	4,814	4,069	345
22	Of which the Alternative Internal Models Approach (A-IMA)	7,778	7,969	7,608	622
EU 22a	Large exposures	-	-	-	-
23	Reclassifications between trading and non-trading books	-	-	-	-
24	Operational risk	55,017	55,602	41,985	4,401
EU 24a	Exposures to crypto-assets	-	-	-	-
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	16,469	16,225	9,798	1,318
26	Output floor applied (%)	-	-	-	-
27	Floor adjustment (before application of transitional cap)	-	-	-	-
28	Floor adjustment (after application of transitional cap)	-	-	-	-
29	TOTAL	419,172	413,574	415,240	33,534

(1) The amounts as of 31 December 2024 of RWA related to CVA risk, then presented in line EU 8b, were repositioned at 2025 in line 10 subtotal. Calculated at 31 December 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 (€8.4 billion at 31 December 2025 vs. €4.9 billion at 31 December 2024) due to the use of the new basic approaches provided for in CRR3.

Information concerning Crédit Agricole S.A.'s approach to risk management (EU-OVA) is provided in the "Risk Management" part of this document:

- for a concise statement on risks, see Section 2.1 "Risk appetite, governance and organisation of risk management", in the paragraph titled "Concise statement on risks";
- for a risk governance structure for each type of risk, see Section 2.1 "Risk appetite, governance and organisation of risk management", in the paragraph titled "Organisation of risk management";
- for review and approval by the management body of the risk management and control systems and their consistency, see in the Universal Registration Document of Crédit Agricole S.A., Chapter 3 "Corporate Governance", in Section 1 "Report of the Board of Directors";
- for the scope and nature of risk reporting and/or assessment systems, see Section 2.4 "Credit risks";
- for the main features of the information and risk assessment systems, see, respectively, Sections 2.4.II.2 "Risk measurement methods and systems", 2.5.III "Market risk measurement and management methodology", 2.6 "Asset and liability management", 2.7 "Insurance sector risks", 2.8 "Operational risks", 2.1 "Risk appetite, governance and organisation of risk management" and the paragraphs that discuss the robustness of the information system and the overall consolidation of risks (BCBS 239) in the section "Organisation of risk management";
- for the risk management strategies and processes in place for each separate risk category, see, respectively Section 2.3.III "Specific internal control systems and risk control and monitoring systems of Crédit Agricole S.A." and the description of the main types of risk in the "Risk management" part;
- for risk management, hedging and mitigation strategies and processes, monitoring of the effectiveness of hedges and mitigation techniques, see, respectively, Section 2.3.II "Principles for the organisation of the internal control system", the description of the main types of risks in the "Risk management" part, and in the "Pillar 3 Disclosures" part, Section 3.4.2.4.1 "Credit risk mitigation techniques".

Information on the Crédit Agricole S.A. approach to corporate governance (EU OVB) is discussed in Chapter 3 "Corporate Governance" of the Universal Registration Document of Crédit Agricole S.A. and in the "Risk management" part of this document:

- for the number of management positions held by members of the management body, see Chapter 3 of the Universal Registration Document of Crédit Agricole S.A., part 3 "Information on executives and management bodies" in Section 3.1 "Information on executives";
- for the recruitment policy for the selection of members of the management body and their knowledge, skills and expertise, see Chapter 3 of the Universal Registration Document of Crédit Agricole S.A., part 1 "Report of the Board of Directors", in Section 1.3.7 "Appointments and Governance Committee" and in Section 1.2.1 "Board activity" in the paragraph "The Board's relations with management bodies and succession planning for key functions";
- for the diversity policy applicable to the selection of members of the management body, see Chapter 3 of the Universal Registration Document of Crédit Agricole S.A., part 1 "Report of the Board of Directors" in Section 1.1.3 "Governance and diversity policy";
- for the Risk Committee and the frequency of its meetings, see Chapter 3 of the Universal Registration Document of Crédit Agricole S.A., part 1 "Report of the Board of Directors" in Section 1.3.2 "The Risk Committee";
- for the flow to the management body of information on risks, see in "Risk management", in Section 2.1 "Risk appetite, Governance and organisation of risk management" in the paragraph "Organisation of risk management".

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

3.4.1.2 OPERATING SEGMENT INFORMATION

31/12/2025 (in millions of euros)	Credit risk				Credit risk	Credit valuation adjustment risk	Operational Risk	Market risk	Total risk-weighted assets
	Standardised approach	Weighting approach IRB	IRB Approach ⁽¹⁾	Contributions to a CCP default fund					
French Retail Banking	8,096	-	43,901	-	51,997	21	6,837	2	58,857
International Retail Banking	32,137	-	12,923	-	45,060	13	5,359	45	50,478
Asset Gathering and Insurance	37,477	-	1,649	-	39,126	283	13,046	163	52,619
Specialised Financial Services	54,933	-	18,823	-	73,756	89	6,046	10	79,901
Large Customers	24,578	-	78,679	911	104,169	7,989	16,462	8,472	137,092
Corporate Centre	21,316	-	8,241	-	29,558	-	7,266	3,401	40,225
TOTAL RISK-WEIGHTED ASSETS	178,538	-	164,217	911	343,666	8,396	55,017	12,093	419,172

(1) Advanced IRB or Foundation IRB approach depending on business lines.

31/12/2024 (in millions of euros)	Credit risk				Credit risk	Credit valuation adjustment risk	Operational Risk	Market risk	Total risk-weighted assets
	Standardised approach	Weighting approach IRB	IRB Approach ⁽¹⁾	Contributions to a CCP default fund					
French Retail Banking	5,048	2,299	46,510	-	53,857	33	2,915	7	56,812
International Retail Banking	32,854	-	7,954	-	40,808	10	5,994	42	46,854
Asset Gathering and Insurance	11,313	34,711	1,310	-	47,334	273	9,669	266	57,542
Specialised Financial Services	49,072	2,273	20,398	-	71,742	170	4,237	24	76,174
Large Customers	16,182	955	99,281	592	117,010	4,436	17,302	9,099	147,847
Corporate Centre	7,705	9,058	9,140	-	25,904	-	1,869	2,240	30,012
TOTAL RISK-WEIGHTED ASSETS	122,174	49,296	184,593	592	356,656	4,922	41,985	11,677	415,240

(1) Advanced IRB or Foundation IRB approach depending on business lines.

3.4.1.3 CHANGES IN RISK WEIGHTED ASSETS

The table below shows the changes in Crédit Agricole S.A.'s risk weighted assets in 2025:

(in millions of euros)	31/12/2024	Foreign exchange	Organic change	Equity-accounted value Insurance	Scope	Method and regulatory changes -CRR3	Method and regulatory changes -Others	Total variation 2025	31/12/2025
Credit risk	356,656	(5,110)	7,168	1,621	9,707	(31,375)	5,000	(12,989)	343,666
of which Equity risk	49,296	-	-	-	-	(49,296)	-	(49,296)	-
CVA	4,922	-	974	-	-	2,500	-	3,474	8,396
Market risk	11,677	-	191	-	225	-	-	416	12,093
Operational risk	41,985	-	149	-	(500)	13,383	-	13,032	55,017
TOTAL	415,240	(5,110)	8,481	1,621	9,432	(15,492)	5,000	3,932	419,172

Risk weighted assets for Crédit Agricole S.A. amounted to €419.2 billion at 31 December 2025, up +€3.9 billion (or +0.9%) over the period.

The contribution from the business lines (including the foreign exchange impact) amounted to +€3.4 billion, including a moderate increase in risk weighted assets in the Large Customers division of +€5.5 billion, offset by a foreign exchange impact of -€4.9 billion in Corporate and Investment Banking, the Specialised Financial Services division for +€0.7 billion in connection with business growth, Retail Banking in France and internationally for +€2.9 billion, and a decline in the Corporate Centre for -€0.8 billion, linked in particular to the exceeding of the threshold. Furthermore, the change in the insurance equity-accounted value impacted risk weighted assets by +€1.6 billion.

Mergers and acquisitions contributed +€9.4 billion to RWA growth⁽¹⁾ and involved various transactions carried out in 2025, including Amundi's acquisition of Victory Capital, the increase in Banco BPM's stake to 19.8% driven by the Corporate Centre division, the integration of GAC Leasing by Crédit Agricole Personal Finance & Mobility, and the acquisition of Merca in Germany by Crédit Agricole Leasing & Factoring.

The methodological and regulatory effects associated with the implementation of CRR3 have a positive effect of €15.5 billion, including -€31.4 billion on credit risk, +€2.5 billion on CVA risk, and +€13.4 billion on operational risk. It should be noted that assets weighted using the flat rate IRB method at 31 December 2024 are now assessed using the Standardised approach under CRR3.

(1) Before accounting for the CET1 deduction of financial investments exceeding the regulatory threshold.

3.4.2 CREDIT AND COUNTERPARTY RISK

Definitions:

- **probability of default (PD):** the probability that a counterparty will default within a period of one year;
- **exposure at default (EAD):** the exposure amount in the event of default. The concept of exposure encompasses balance sheet assets plus a proportion of off-balance sheet commitments;
- **loss given default (LGD):** ratio between the loss experienced on an exposure on a counterparty at default and the size of the exposure at default;
- **gross exposure:** amount of the exposure (balance sheet + off-balance sheet), after the impacts of offsetting and before the application of any credit risk mitigation techniques (guarantees and collateral) and the credit conversion factor (CCF);
- **credit conversion factor (CCF):** ratio between the unused portion of a commitment that will be drawn and at risk at the time of default and the unused portion of the commitment calculated on the basis of the authorised limit or, where applicable, the unauthorised limit if higher;
- **expected losses (EL):** the amount of the average loss the bank expects to have to recognise in its loan book within one year;
- **risk weighted assets (RWA):** risk weighted assets are calculated by applying a weighting ratio to each exposure at default. The ratio is a function of the characteristics of the exposure and the calculation method used (IRB or standardised);
- **valuation adjustments:** impairment losses on a specific asset due to credit risk, recognised either through a partial write-down or a deduction from the carrying amount of the asset;
- **external credit ratings:** credit ratings provided by an external credit rating agency recognised by Regulation (EC) No. 1060/2009.

A general overview of the change in credit and counterparty risk can be found in part 1, followed by a more detailed look at credit risk in part 2, by regulatory approach: the standardised method and using the IRB approach. Counterparty risk is covered in part 3 followed by part 4, which covers the credit and counterparty risk mitigation techniques.

General qualitative information on credit risk (EU CRA) is discussed in the “Risk management” part of this document:

- for a concise statement on risks, see Section 2.1 “Risk appetite, governance and organisation of risk management”, in the paragraph titled “Overall risk profile”;
- for the credit risk management strategy and process and risk mitigation policy, see, respectively, Sections 2.4.II.1 “General principles of risk-taking” and 2.4.II.4 “Credit risk mitigation mechanisms”;
- for information on the structure and organisation of the risk management function, see Section 2.3.III, the paragraph titled “Risk management and Permanent Controls function”;
- for other provisions adopted for the risk management function, see Section 2.3.II, the paragraph titled “Three business lines operating throughout the Group”.

3.4.2.1 PRESENTATION OF CREDIT RISK BREAKDOWN

3.4.2.1.1 EXPOSURE, EAD AND RWA BY EXPOSURE CATEGORY AND APPROACH

The table below shows the breakdown of Crédit Agricole’s credit risk exposures by exposure category, for the standardised and internal ratings-based approaches at 31 December 2025 and 31 December 2024.

EXPOSURE, EAD AND RWA FOR CREDIT RISK BY EXPOSURE CATEGORY AND APPROACH AT 31 DECEMBER 2025

31/12/2025 (in billions of euros)	Standardised			IRB			Total		
	Exposure	EAD	RWA	Exposure	EAD	RWA	Exposure	EAD	RWA
Central governments or central banks	67,212	72,603	7,948	340,968	351,510	4,495	408,180	424,113	12,443
Institutions	16,608	37,355	4,714	448,633	441,775	4,552	465,241	479,130	9,266
Corporates	109,124	62,794	48,871	426,176	250,791	96,736	535,300	313,585	145,607
Retail	53,208	40,129	27,163	228,500	226,511	41,013	281,708	266,640	68,176
Equity	20,647	20,647	49,048	0	0	0	20,647	20,647	49,048
Other items	46,968	35,428	25,971	0	0	0	46,968	35,428	25,971
TOTAL	313,767	268,956	163,716	1,444,277	1,270,587	146,796	1,758,044	1,539,543	310,512

EXPOSURE, EAD AND RWA FOR CREDIT RISK BY EXPOSURE CATEGORY AND APPROACH AT 31 DECEMBER 2024

31/12/2024 (in billions of euros)	Standardised			IRB			Total		
	Exposure	EAD	RWA	Exposure	EAD	RWA	Exposure	EAD	RWA
Central governments or central banks	70,714	76,840	7,755	313,287	330,923	3,103	384,001	407,763	10,858
Institutions	21,758	42,822	4,799	454,961	453,939	4,997	476,719	496,761	9,796
Corporates	103,848	59,756	47,173	402,041	288,444	110,371	505,889	348,199	157,544
Retail customers	55,803	41,224	25,652	227,019	227,019	43,064	282,822	268,243	68,715
Equity	3,930	3,930	5,146	12,951	12,909	44,687	16,881	16,840	49,833
Other items	41,962	30,835	24,697	0	0	0	41,962	30,835	24,697
Total	298,015	255,407	115,222	1,410,259	1,313,235	206,222	1,708,275	1,568,642	321,444

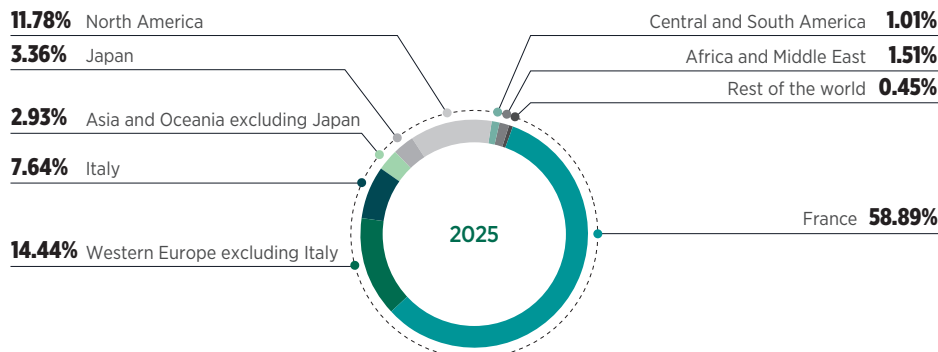
RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

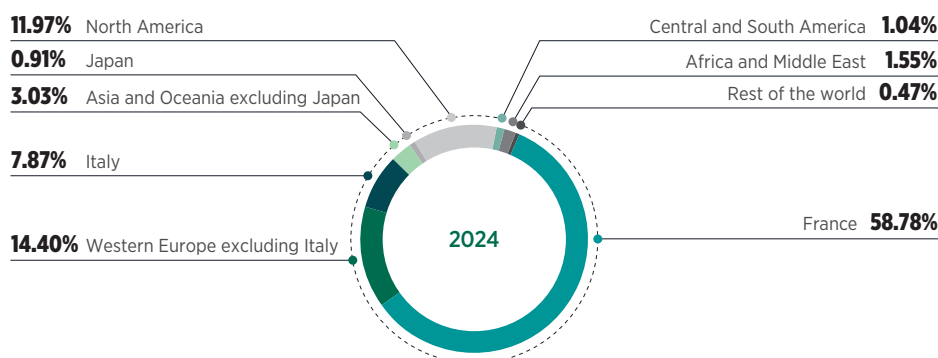
3.4.2.1.2 EXPOSURES BY GEOGRAPHIC AREA

The breakdown by geographic area is calculated based on the total gross carrying amount from the first column of the CQ4 (on- and off-balance sheet amounts are aggregated to present a single % by geographic area) for Crédit Agricole S.A.

AT 31 DECEMBER 2025



AT 31 DECEMBER 2024

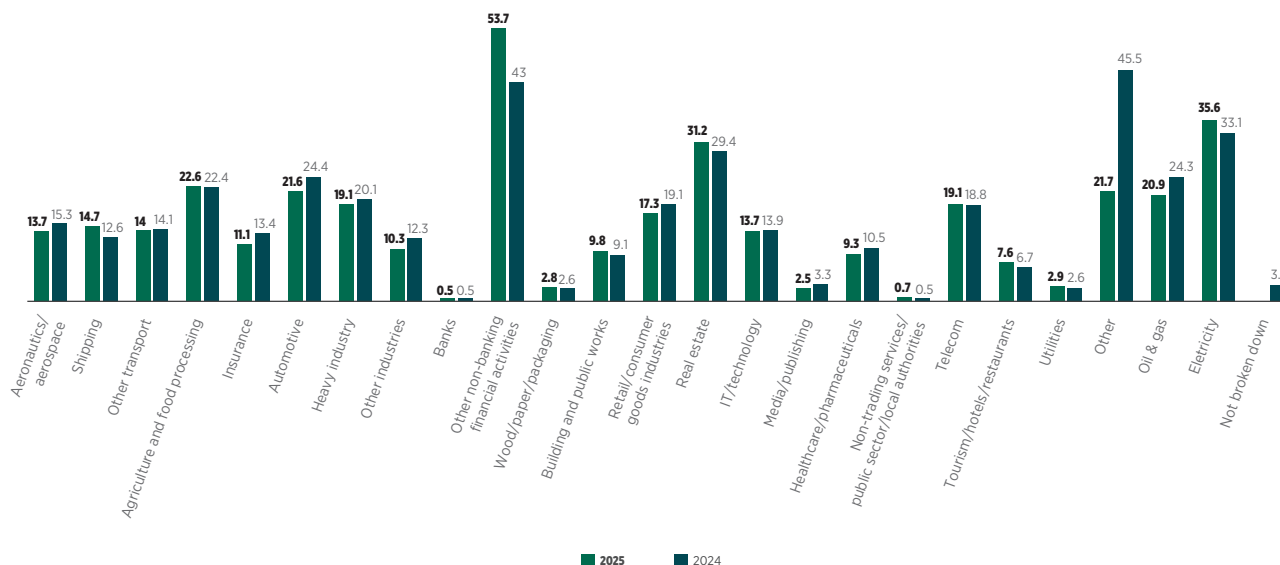


3.4.2.1.3 EXPOSURES BY BUSINESS SECTOR

A focus on the Corporate portfolio is shown below. A breakdown of the Retail customers portfolio is also provided by Basel sub-portfolio (home loans, revolving credit, other loans to VSBs, farmers and professional customers, other loans to individuals).

BREAKDOWN OF THE CORPORATE PORTFOLIO ⁽¹⁾

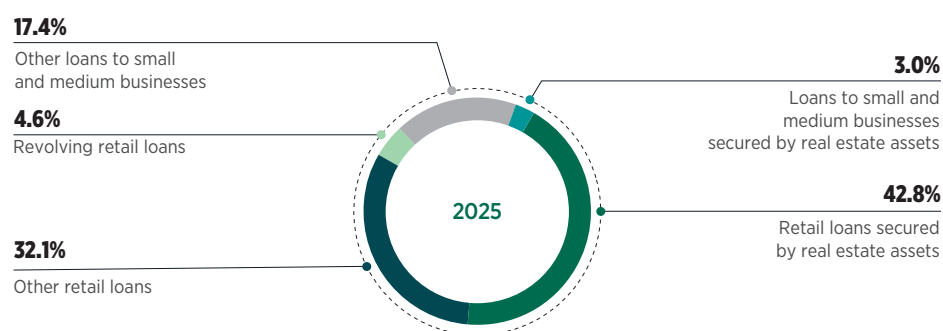
Amounts in EAD
(in billions of euros)



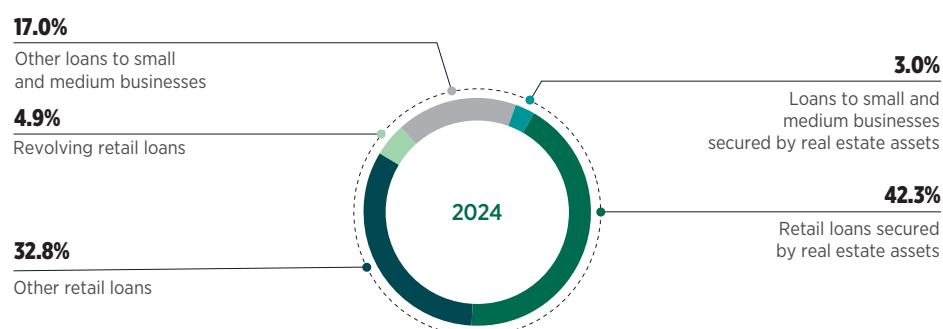
The breakdown of EAD amounts by economic sector remained stable overall with good diversification by sector.

(1) An analysis carried out in 2025 on this statement made it possible to reallocate some of the exposures previously classified as "Other" and "Not broken down" to the relevant business sectors as at 31 December 2025.

RETAIL CUSTOMERS AT 31 DECEMBER 2025



RETAIL CUSTOMERS AT 31 DECEMBER 2024



BREAKDOWN OF THE RETAIL CUSTOMERS PORTFOLIO

The chart above shows a breakdown of the initial gross on- and off-balance sheet exposures for Crédit Agricole S.A.'s retail customers by Basel sub-portfolio (outstanding amounts of €284.9 billion at 31 December 2025 compared with €280.9 billion at 31 December 2024, an increase of +1.4% on an annual basis).

Within the "Retail customers" portfolio, the relative share of "loans to individuals secured by real estate assets" remains the largest (42.8% in 2025, compared with 42.3% in 2024). The share of "revolving exposures to individuals" fell further in 2025 to 4.6% of outstanding retail customer loans, from 4.9% in 2024.

3.4.2.1.4 LOANS AND RECEIVABLES AND DEBT SECURITIES BY MATURITY

MATURITY OF EXPOSURES (CR1-A)

		Net exposure value on balance sheet				
		On demand	≤ 1 year	> 1 year ≤ 5 years	> 5 years	No stated maturity
31/12/2025 (in millions of euros)						
1	Loans and advances	219	484,837	509,703	274,303	926
2	Debt securities	-	44,139	73,874	69,371	2,425
3	TOTAL	219	528,977	583,577	343,674	3,351

		Net exposure value on balance sheet				
		On demand	≤ 1 year	> 1 year ≤ 5 years	> 5 years	No stated maturity
31/12/2024 (in millions of euros)						
1	Loans and advances	198	479,484	503,444	262,524	485
2	Debt securities	-	37,750	65,756	61,683	2,980
3	TOTAL	198	517,233	569,201	324,207	3,465

RISKS AND PILLAR 3

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3.4.2.1.5 DEFAULTED EXPOSURES AND VALUE ADJUSTMENTS

PERFORMING AND NON-PERFORMING EXPOSURES AND RELATED PROVISIONS (CR1)

31/12/2025 (in millions of euros)	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non- performing exposures
		Of which Bucket 1	Of which Bucket 2		Of which Bucket 2	Of which Bucket 3		Of which Bucket 1	Of which Bucket 2		Of which Bucket 2	Of which Bucket 3			
005 Cash balances at central banks and other demand deposits	176,829	176,777	52	0		0	(1)	(1)	(0)	(0)		(0)			
010 Loans and advances	1,107,582	1,047,926	59,459	14,034	57	13,971	(3,316)	(1,051)	(2,264)	(6,764)	(38)	(6,726)		309,691	3,351
020 Central banks	4,620	4,517	103				(9)	(0)	(8)					4,259	
030 General governments	13,685	11,882	1,803	66	2	65	(35)	(13)	(22)	(44)	(0)	(44)		5,233	1
040 Credit institutions	550,410	550,123	227	401		401	(22)	(21)	(1)	(364)		(364)		6,176	
050 Other financial corporations	27,932	27,402	523	401	0	401	(45)	(15)	(30)	(361)	(0)	(361)		7,712	25
060 Non-financial corporations	301,350	255,628	45,722	7,836	49	7,787	(2,106)	(610)	(1,496)	(3,621)	(36)	(3,585)		145,363	2,019
070 Of which SMEs	86,417	73,579	12,839	3,889	6	3,883	(691)	(224)	(467)	(1,851)	(0)	(1,851)		47,011	1,096
080 Households	209,584	198,374	11,081	5,330	6	5,318	(1,100)	(392)	(707)	(2,374)	(2)	(2,372)		140,948	1,305
090 Debt Securities	127,226	122,729	1,721	481		481	(141)	(119)	(22)	(33)		(33)		52	447
100 Central banks	6,906	6,602	304				(45)	(44)	(1)						
110 General governments	69,886	69,540	346	0		0	(64)	(51)	(13)						
120 Credit institutions	28,904	28,644	213	-			(18)	(17)	(1)	-					
130 Other financial corporations	11,002	7,997	275	448		448	(6)	(5)	(1)	(1)		(1)		27	447
140 Non-financial corporations	10,529	9,945	584	33		33	(9)	(2)	(7)	(33)		(33)		25	
150 Off-balance sheet exposures	756,484	729,632	26,852	1,182		1,182	(744)	(237)	(507)	(331)		(331)		65,861	166
160 Central banks	168,931	168,931					(0)	(0)							
170 General governments	19,270	17,774	1,496	0		0	(20)	(5)	(16)					2,611	
180 Credit institutions	57,813	57,456	357	59		59	(22)	(22)	(0)	(0)		(0)		1,532	
190 Other financial corporations	218,607	215,690	2,917	93		93	(18)	(16)	(2)	(0)		(0)		3,562	0
200 Non-financial corporations	274,936	253,434	21,502	989		989	(628)	(169)	(459)	(319)		(319)		55,850	163
210 Households	16,927	16,346	580	41		41	(55)	(25)	(30)	(11)		(11)		2,306	3
220 TOTAL	2,168,122	2,077,064	88,084	15,697	57	15,634	(4,202)	(1,408)	(2,794)	(7,128)	(38)	(7,090)		375,603	3,964

31/12/2024 (in millions of euros)	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collateral and financial guarantees received		
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			Accumulated partial write-off	On performing exposures	On non- performing exposures
		Of which Bucket 1	Of which Bucket 2		Of which Bucket 2	Of which Bucket 3		Of which Bucket 1	Of which Bucket 2		Of which Bucket 2	Of which Bucket 3			
005 Cash balances at central banks and other demand deposits	175,365	175,339	26	18		18	(3)	(2)	(1)	(18)		(18)			
010 Loans and advances	1,090,386	1,023,539	66,075	13,446	56	13,384	(3,527)	(1,133)	(2,393)	(6,591)	(39)	(6,552)		302,001	3,092
020 Central banks	3,977	3,896	81				(6)	(0)	(6)					3,507	
030 General governments	13,618	12,424	1,194	54	5	49	(23)	(13)	(11)	(38)	(0)	(38)		5,967	1
040 Credit institutions	546,360	545,600	125	451	0	451	(71)	(71)	(0)	(402)		(402)		2,803	
050 Other financial corporations	22,302	21,786	508	412	0	412	(43)	(14)	(29)	(358)	(0)	(358)		7,101	22
060 Non-financial corporations	289,418	243,368	46,050	7,091	46	7,045	(2,182)	(636)	(1,546)	(3,275)	(36)	(3,238)		143,613	1,895
070 Of which: SMEs	78,696	61,829	16,867	3,385	4	3,381	(747)	(219)	(528)	(1,587)	(1)	(1,586)		46,742	795
080 Households	214,710	196,464	18,116	5,439	6	5,427	(1,201)	(400)	(801)	(2,518)	(2)	(2,516)		139,011	1,175
090 Debt Securities	124,191	119,897	1,008	501		501	(145)	(125)	(20)	(33)		(33)		331	467
100 Central banks	6,841	6,548	293				(50)	(49)	(1)						
110 General governments	69,104	68,761	343				(61)	(51)	(10)						
120 Credit institutions	27,079	27,047		-			(17)	(17)		-					
130 Other financial corporations	12,641	9,089	299	467		467	(7)	(6)	(1)	(1)		(1)		315	467
140 Non-financial corporations	8,526	8,452	73	34		34	(9)	(2)	(8)	(32)		(32)		16	
150 Off-balance sheet exposures	741,787	719,638	22,150	1,475		1,475	(786)	(280)	(506)	(402)		(402)		69,901	217
160 Central banks	174,047	174,047					(0)	(0)							
170 General governments	21,657	20,848	809				(15)	(4)	(11)					3,273	
180 Credit institutions	59,817	59,764	53	85		85	(21)	(18)	(3)	(0)		(0)		1,737	
190 Other financial corporations	212,133	209,466	2,667	56		56	(20)	(16)	(4)	(4)		(4)		2,752	0
200 Non-financial corporations	256,454	238,735	17,718	1,298		1,298	(668)	(215)	(453)	(384)		(384)		59,280	213
210 Households	17,680	16,777	903	37		37	(62)	(27)	(35)	(13)		(13)		2,860	4
220 TOTAL	2,131,728	2,038,413	89,259	15,441	56	15,378	(4,460)	(1,540)	(2,920)	(7,043)	(39)	(7,004)		372,233	3,776

CHANGES IN THE STOCK OF NON-PERFORMING LOANS AND RECEIVABLES (CR2)

31/12/2025

(in millions of euros)

	Gross carrying amount
1 Initial stock of non-performing loans and advances (31/12/2024)	13,446
2 Inflows to non-performing portfolios	4,746
3 Outflows from non-performing portfolios	(4,159)
4 Outflows due to write-offs	
5 Outflow due to other situations	
6 FINAL STOCK OF NON-PERFORMING LOANS AND ADVANCES (31/12/2025)	14,034

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CREDIT QUALITY OF RENEGOTIATED EXPOSURES (CQ1)

	Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forbone exposures	
	Performing forbone	Non-performing forbone		Of which defaulted	Of which impaired	On performing forbone exposures	On non-performing forbone exposures	Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
31/12/2025 <i>(in millions of euros)</i>								
005 Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
010 Loans and advances	4,129	3,260	3,221	3,221	(281)	(1,614)	2,283	514
020 Central banks	-	-	-	-	-	-	-	-
030 General governments	3	3	3	3	(0)	(3)	-	-
040 Credit institutions	-	47	47	47	-	(27)	-	-
050 Other financial corporations	2	10	10	10	(0)	(3)	3	0
060 Non-financial corporations	3,557	2,091	2,052	2,052	(230)	(1,058)	2,023	419
070 Households	568	1,109	1,109	1,109	(51)	(523)	257	95
080 Debt securities	-	-	-	-	-	-	-	-
090 Loan commitments given	558	48	42	42	(20)	(1)	58	0
100 TOTAL	4,687	3,307	3,263	3,263	(300)	(1,615)	2,341	514

	Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forbone exposures	
	Performing forbone	Non-performing forbone		Of which defaulted	Of which impaired	On performing forbone exposures	On non-performing forbone exposures	Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
31/12/2024 <i>(in millions of euros)</i>								
005 Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
010 Loans and advances	4,693	3,924	3,894	3,894	(332)	(1,811)	2,943	1,030
020 Central banks	-	-	-	-	-	-	-	-
030 General governments	28	3	3	3	(1)	(3)	-	-
040 Credit institutions	-	47	47	47	-	(27)	-	-
050 Other financial corporations	42	18	18	18	(0)	(4)	33	2
060 Non-financial corporations	3,967	2,395	2,383	2,383	(290)	(1,152)	2,324	731
070 Households	657	1,461	1,444	1,444	(41)	(625)	587	297
080 Debt securities	-	-	-	-	-	-	-	-
090 Loan commitments given	521	274	266	266	(33)	(55)	42	7
100 TOTAL	5,214	4,198	4,161	4,161	(365)	(1,866)	2,985	1,037

CREDIT QUALITY OF PERFORMING AND NON-PERFORMING EXPOSURES BY NUMBER OF PAST DUE DAYS (CQ3)

	Gross carrying amount/nominal amount											
	Performing exposures			Non-performing exposures								
		Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past-due or past-due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
31/12/2025 (in millions of euros)												
005 Cash balances at central banks and other demand deposits	176,829	176,829		-	-							-
010 Loans and advances	1,107,582	1,104,518	3,065	14,034	5,332	1,042	1,811	1,765	2,224	563	1,297	13,971
020 Central banks	4,620	4,620										
030 General governments	13,685	13,683	2	66	23	2	1	1	13	1	26	65
040 Credit institutions	550,410	550,410	0	401	1				65		335	401
050 Other financial corporations	27,932	27,852	80	401	42	39	25	20	52	2	221	401
060 Non-financial corporations	301,350	299,107	2,243	7,836	3,430	529	765	925	1,247	420	521	7,787
070 Of which SMEs	86,417	85,491	926	3,889	1,388	228	469	592	772	148	293	3,883
080 Households	209,584	208,845	739	5,330	1,835	473	1,020	819	847	141	195	5,318
090 Debt securities	127,226	126,960	266	481	458				-		23	481
100 Central banks	6,906	6,906										
110 General governments	69,886	69,886		-					-			-
120 Credit institutions	28,904	28,904		-								
130 Other financial corporations	11,002	10,736	266	448	448							448
140 Non-financial corporations	10,529	10,529		33	10				-		23	33
150 Off-balance sheet exposures	756,484			1,182								1,182
160 Central banks	168,931											
170 General governments	19,270			0								-
180 Credit institutions	57,813			59								59
190 Other financial corporations	218,607			93								93
200 Non-financial corporations	274,936			989								989
210 Households	16,927			41								41
220 TOTAL	2,168,122	1,408,308	3,330	15,697	5,790	1,042	1,811	1,765	2,224	563	1,320	15,634

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	Gross carrying amount/nominal amount											
	Performing exposures			Non-performing exposures								
		Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past-due or past-due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
31/12/2024 <i>(in millions of euros)</i>												
005 Cash balances at central banks and other demand deposits	175,365	175,365		18	0					18		18
010 Loans and advances	1,090,386	1,087,806	2,580	13,446	4,916	1,112	1,747	1,723	1,778	542	1,629	13,384
020 Central banks	3,977	3,977										
030 General governments	13,618	13,613	5	54	7	2	2	1	9	6	26	49
040 Credit institutions	546,360	546,360	0	451	5	0			39		407	451
050 Other financial corporations	22,302	22,296	5	412	54	5	10	9	35	3	296	412
060 Non-financial corporations	289,418	288,270	1,148	7,091	3,116	390	623	872	1,026	375	689	7,045
070 Of which SMEs	78,696	78,098	598	3,385	1,261	251	441	471	517	136	307	3,381
080 Households	214,710	213,289	1,421	5,439	1,733	714	1,112	841	669	158	212	5,427
090 Debt securities	124,191	123,912	278	501	477						24	501
100 Central banks	6,841	6,841										
110 General governments	69,104	69,104										
120 Credit institutions	27,079	27,079		-								
130 Other financial corporations	12,641	12,363	278	467	467							467
140 Non-financial corporations	8,526	8,526		34	10						24	34
150 Off-balance sheet exposures	741,787			1,475								1,475
160 Central banks	174,047											
170 General governments	21,657											
180 Credit institutions	59,817			85								85
190 Other financial corporations	212,133			56								56
200 Non-financial corporations	256,454			1,298								1,298
210 Households	17,680			37								37
220 TOTAL	2,131,728	1,387,083	2,858	15,441	5,393	1,112	1,747	1,723	1,778	560	1,653	15,378

QUALITY OF NON-PERFORMING EXPOSURES BY GEOGRAPHIC LOCATION (CQ4)

31/12/2025 (in millions of euros)	Gross carrying/nominal amount				Accumulated impairment	Provisions on off-balance- sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing					
		Of which defaulted	Of which subject to impairment				
ON BALANCE SHEET EXPOSURES	1,426,153	14,515	14,452	1,423,174	(10,255)		-
Europe	1,220,696	12,810	12,748	1,217,734	(8,724)		-
France	907,998	6,967	6,967	905,534	(4,069)		-
Italy	123,347	3,579	3,572	123,146	(2,571)		-
Germany	35,430	500	500	35,425	(361)		-
Luxembourg	24,340	73	73	24,186	(74)		-
United Kingdom	23,128	77	77	23,128	(114)		-
Spain	19,227	238	238	19,227	(207)		-
Switzerland	16,257	35	35	16,256	(43)		-
Netherland	9,221	65	65	9,221	(65)		-
Poland	15,933	473	461	15,798	(419)		-
Other European countries	45,816	804	761	45,813	(801)		-
Asia and Oceania	104,849	257	257	104,838	(213)		-
Japan	66,367	-	-	66,367	(9)		-
Other Asia and Oceania	38,481	257	257	38,470	(204)		-
North America	56,453	491	491	56,450	(384)		-
USA	49,240	413	413	49,236	(320)		-
Other Northern America	7,214	78	78	7,214	(64)		-
Central and South America	13,401	556	556	13,401	(524)		-
Africa and Middle East	22,777	401	401	22,776	(406)		-
Rest of the world	7,976	0	0	7,976	(5)		-
OFF BALANCE SHEET EXPOSURES	757,666	1,182	1,182			1,075	
Europe	503,988	1,015	1,015			850	
France	334,433	464	464			496	
Italy	43,463	244	244			135	
Germany	20,114	3	3			29	
Luxembourg	18,353	0	0			19	
United Kingdom	33,325	0	0			25	
Spain	8,036	0	0			9	
Switzerland	8,299	0	0			2	
Netherland	8,699	243	243			58	
Poland	3,796	32	32			18	
Other European countries	25,471	28	28			59	
Asia and Oceania	32,379	79	79			53	
Japan	6,964	0	0			1	
Other Asia and Oceania	25,416	79	79			52	
North America	200,696	68	68			132	
USA	195,006	52	52			123	
Other Northern America	5,690	17	17			9	
Central and South America	8,723	3	3			11	
Africa and Middle East	10,120	16	16			29	
Rest of the world	1,759	0	0			0	
TOTAL	2,183,819	15,697	15,634	1,423,174	(10,255)	1,075	

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

31/12/2024 (in millions of euros)		Gross carrying/nominal amount			Accumulated impairment	Provisions on off-balance- sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing					
		Of which defaulted	Of which subject to impairment				
ON BALANCE SHEET EXPOSURES	1,228,524	13,948	13,885	1,224,460	(10,295)		-
Europe	1,098,911	11,950	11,888	1,094,807	(8,598)		-
France	825,253	5,891	5,891	822,231	(3,862)		-
Italy	115,042	3,703	3,692	114,253	(2,606)		-
Germany	31,178	391	391	31,174	(301)		-
Luxembourg	18,484	38	38	18,336	(96)		-
United Kingdom	17,646	70	70	17,646	(89)		-
Spain	15,236	211	211	15,234	(193)		-
Switzerland	11,597	37	37	11,596	(44)		-
Netherland	10,261	107	107	10,261	(78)		-
Poland	13,402	472	460	13,266	(425)		-
Other European countries	40,812	1,030	992	40,809	(905)		-
Asia and Oceania	46,535	396	396	46,583	(249)		-
Japan	10,083	0	0	10,134	(10)		-
Other Asia and Oceania	36,452	396	396	36,448	(239)		-
North America	43,382	357	357	43,378	(353)		-
USA	34,991	266	266	34,986	(279)		-
Other Northern America	8,392	91	91	8,392	(74)		-
Central and South America	12,706	742	742	12,706	(619)		-
Africa and Middle East	20,533	502	502	20,531	(473)		-
Rest of the world	6,456	0	0	6,456	(3)		-
OFF BALANCE SHEET EXPOSURES	743,672	1,475	1,475			1,188	
Europe	499,396	1,273	1,273			937	
France	333,908	607	607			538	
Italy	40,173	226	226			127	
Germany	18,637	3	3			21	
Luxembourg	19,880	1	1			19	
United Kingdom	30,945	-				27	
Spain	6,192	17	17			20	
Switzerland	8,978	0	0			3	
Netherland	12,079	329	329			104	
Poland	4,064	39	39			20	
Other European countries	24,542	51	51			59	
Asia and Oceania	31,068	97	97			51	
Japan	7,785	-	-			2	
Other Asia and Oceania	23,284	97	97			50	
North America	192,638	43	43			139	
USA	187,226	24	24			131	
Other Northern America	5,412	20	20			7	
Central and South America	7,757	5	5			32	
Africa and Middle East	9,940	56	56			29	
Rest of the world	2,873	-	-			-	
TOTAL	1,972,196	15,423	15,360	1,224,460	(10,295)	1,188	

In the CQ4 statement at 30 June 2025, cash, demand accounts with central banks and other demand deposits have been added to the scope of the balance sheet exposure line to comply with the EBA's regulatory presentation and to be consistent with other Pillar 3 statements that already included these items.

CREDIT QUALITY OF LOANS AND RECEIVABLES TO NON-FINANCIAL CORPORATIONS BY BUSINESS LINE (CQ5)

31/12/2025 (in millions of euros)	Gross carrying amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing		Of which loans and advances subject to impairment		
			Of which defaulted			
	a	b	c	d	e	f
010 Agriculture, forestry and fishing	4,569	254	238	4,569	(288)	-
020 Mining and quarrying	5,333	102	102	5,333	(170)	-
030 Manufacturing	57,943	1,113	1,090	57,943	(835)	-
040 Electricity, gas, steam and air conditioning supply	25,774	281	280	25,774	(200)	-
050 Water supply	2,169	16	16	2,169	(17)	-
060 Construction	9,441	583	583	9,441	(342)	-
070 Wholesale and retail trade	42,977	1,751	1,748	42,977	(1,133)	-
080 Transport and storage	27,880	570	570	27,880	(334)	-
090 Accommodation and food service activities	6,317	357	356	6,317	(246)	-
100 Information and communication	20,348	406	406	20,348	(289)	-
110 Financial and insurance activities	32,602	480	480	32,602	(431)	-
120 Real estate activities	41,198	926	924	41,198	(612)	-
130 Professional, scientific and technical activities	12,516	411	411	12,516	(295)	-
140 Administrative and support service activities	8,636	164	164	8,636	(154)	-
150 Public administration and defense, compulsory social security	447	-	-	447	-	-
160 Education	292	27	27	292	(19)	-
170 Human health services and social work activities	4,107	53	51	4,107	(91)	-
180 Arts, entertainment and recreation	766	35	35	766	(25)	-
190 Other services	5,872	307	306	5,872	(248)	-
200 TOTAL	309,186	7,836	7,787	309,186	(5,728)	

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

31/12/2024 (in millions of euros)	Gross carrying amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
	a	Of which non-performing		Of which loans and advances subject to impairment		
		b	c			
d	e	f				
010 Agriculture, forestry and fishing	4,132	261	251	4,132	(288)	-
020 Mining and quarrying	6,994	199	199	6,994	(220)	-
030 Manufacturing	59,658	834	810	59,658	(605)	-
040 Electricity, gas, steam and air conditioning supply	25,490	453	452	25,490	(251)	-
050 Water supply	1,957	24	23	1,957	(26)	-
060 Construction	9,042	535	535	9,042	(368)	-
070 Wholesale and retail trade	39,718	1,392	1,387	39,718	(1,049)	-
080 Transport and storage	28,027	718	717	28,027	(347)	-
090 Accommodation and food service activities	6,162	328	328	6,162	(251)	-
100 Information and communication	17,021	65	65	17,021	(154)	-
110 Financial and insurance activities	28,152	364	364	28,152	(350)	-
120 Real estate activities	39,171	1,027	1,027	39,171	(745)	-
130 Professional, scientific and technical activities	11,460	332	331	11,460	(249)	-
140 Administrative and support service activities	8,748	234	234	8,748	(217)	-
150 Public administration and defense, compulsory social security	152	-	-	152	-	-
160 Education	283	30	30	283	(20)	-
170 Human health services and social work activities	4,210	59	59	4,210	(107)	-
180 Arts, entertainment and recreation	808	37	37	808	(27)	-
190 Other services	5,325	199	195	5,325	(181)	-
200 TOTAL	296,509	7,091	7,045	296,509	(5,456)	-

In accordance with Implementing Regulation (EU) No. 2021/637, the table (EU CQ5) presents the breakdown of loans and receivables within the scope of non-financial corporations. It does not include other exposures to financial corporations, namely debt securities, assets held for sale and off-balance sheet commitments. It does not take into account all exposures to central governments and central banks, credit institutions and households.

COLLATERAL OBTAINED BY TAKING POSSESSION AND EXECUTION PROCESSES (CQ7)

	31/12/2025		31/12/2024	
	Collateral obtained by taking possession		Collateral obtained by taking possession	
	Value at initial recognition	Accumulated negative changes	Value at initial recognition	Accumulated negative changes
(in millions of euros)				
010 Property, plant and equipment (PP&E)	-	-	-	-
020 Other than PP&E	383	(241)	258	(175)
030 Residential immovable property	1	(1)	1	(0)
040 Commercial Immovable property	127	(53)	38	(15)
050 Movable property (auto, shipping, etc.)	255	(187)	220	(160)
060 Equity and debt instruments	-	-	-	-
070 Other collateral	-	-	-	-
080 TOTAL	383	(241)	258	(175)

Definitions of assets that are past due, impaired, in default, provisioned or restructured (EU CRB) appear in the following sections and paragraphs:

- for exposures that are past due, impaired or in default, see Chapter 6 “Consolidated financial statements” of the Universal Registration Document of Crédit Agricole S.A., section “Notes to the Consolidated financial statements”, Note 1.2 “Accounting policies and principles”;
- for the methods for determining adjustments for general and specific credit risk, see in the “Risk management” part of this document, Section 2.4.IV “Application of IFRS 9”, which discusses the determination of expected loss amounts;
- the definition of restructured exposures is given in Chapter 6 “Consolidated financial statements” of the Universal Registration Document of Crédit Agricole S.A., Note 1, “Restructuring due to financial difficulty” section.

3.4.2.2 CREDIT RISK

Since late 2007, the ACPR has authorised Crédit Agricole S.A. to use its internal rating systems to calculate regulatory capital requirements for credit risk on Retail and Large customer exposures throughout almost all of its scope. The main developments concerning the Group’s roll-out plan are the transition to the advanced IRB approach for all “Retail Banking” portfolios in the Crédit Agricole Italia and FriulAdria entities in Italy in 2013 (authorisation extended in 2022 to the Carispezia entity), the validation in the IRB approach of the LCL “Corporates” portfolio with effect from 1 October 2014, as well as the authorisation issued by the ECB in July 2021 to use the probability of default models for real estate professionals and extend the use of the probability of default models for leverage buy-outs (LBOs) to the LCL scope.

The main Group entities or portfolios still using the Standardised Approach for measuring credit risk at 31 December 2025 were as follows:

- the not-yet-validated Crédit Agricole Italia portfolios (non-retail customer portfolios) as well as all other entities in the International Retail Banking division;
- Crédit Agricole Leasing & Factoring Group;
- some portfolios and international subsidiaries of the Crédit Agricole Personal Finance & Mobility Group.

Pursuant to the Group’s commitment to phase in the advanced approach, agreed with the Supervisor (rollout plan), work on the rollout of the IRB approach continues. An update of the rollout plan is sent annually to the competent authority. In addition, pursuant to Article 150 of delegated Regulation (EU) No. 575/2013 of 26 June 2013 on regulatory prudential requirements for credit institutions and investment firms, a request for authorisation for the use of the permanent partial use (PPU) of the Standardised Approach in certain areas of the Crédit Agricole Group was submitted to the ECB.

3.4.2.2.1 EXPOSURES UNDER THE STANDARDISED APPROACH (EU CRD)

The exposure classes under the Standardised Approach are classified by counterparty type and financial product type, in one of the 17 classes set out in Article 112 of Regulation (EU) 575/2013 of 26 June 2013 (CRR). The weightings applied to these same assets are calculated in accordance with Articles 114 to 134 of said Regulation.

For the “Central governments and central banks” and “Institutions” exposure classes, Crédit Agricole S.A. has chosen, under the Standardised Approach, to use evaluations from several rating agencies: S&P, Moody’s, Fitch, CRIF and BdF.

Accordingly, when the counterparty’s credit valuation from the rating agency is known, it is used to determine the applicable weighting. With respect to the counterparties in the “Institutions” or “Corporates” exposure classes for which the credit valuation is not known, the weighting used is determined having regard to the credit valuation of the jurisdiction of the central government in which this counterparty is established, in accordance with the provisions of Articles 121 and 122 of the aforementioned Regulation.

With respect to exposures on debt instruments in the banking portfolio, the rule is to apply the issuer’s weighting ratio. This rate is determined using the rules described in the foregoing paragraph.

It is also specified that, in accordance with CRR 3 (Article 133), since January 1, 2025, the entire “Equity” category is considered under the Standardised Approach: weighting of 400% for unlisted equities held for short-term resale purposes, 100% for equity exposures under certain legislative programmes, 250% for other equity exposures (long-term investments in particular). Equity exposures to central banks remain assigned a risk weight of 0%.

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

STANDARDISED APPROACH – CREDIT RISK EXPOSURE AND CRM EFFECTS (CR4)

31/12/2025 Exposure classes (in millions of euros)		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWA and RWA density	
		On-balance- sheet exposures	Off-balance- sheet exposures	On-balance- sheet exposures	Off-balance- sheet exposures	RWA	RWA density (%)
		a	b	c	d	e	f
1	Central governments or central banks	57,408	397	62,252	331	7,173	11.46%
2	Non-central government public sector entities	6,151	580	7,307	38	775	10.55%
EU 2a	Regional government or local authorities	1,512	329	1,510	8	486	32.02%
EU 2b	Public sector entities	4,639	252	5,796	29	289	4.95%
3	Multilateral development banks	1,663	5	1,684	-	16	0.93%
EU 3a	International organisations	2,676	-	2,676	-	-	-
4	Institutions	12,604	2,335	34,436	1,235	4,698	13.17%
5	Covered bonds	1,189	-	1,189	-	119	10.00%
6	Corporates	76,547	32,577	56,295	6,499	48,871	77.83%
6.1	Of which: Specialised Lending	1,072	965	1,055	434	1,335	89.64%
7	Subordinated debt exposures and equity	20,579	193	20,579	193	49,236	237.03%
EU 7a	Subordinated debt exposures	125	-	125	-	188	150.00%
EU 7b	Equity	20,454	193	20,454	193	49,048	237.55%
8	Retail	49,299	3,909	38,961	1,168	27,163	67.69%
9	Secured by mortgages on immovable property and ADC exposures	4,178	668	3,633	224	2,067	53.59%
9.1	Secured by mortgages on residential immovable property – non IPRE	349	9	316	4	115	36.12%
9.2	Secured by mortgages on residential immovable property – IPRE	31	-	29	-	25	85.43%
9.3	Secured by mortgages on commercial immovable property – non IPRE	2,748	455	2,363	145	1,250	49.87%
9.4	Secured by mortgages on commercial immovable property – IPRE	810	65	815	26	460	54.69%
9.5	Acquisition, Development and Construction (ADC)	239	139	111	49	217	134.92%
10	Exposures in default	2,098	218	1,535	25	1,833	100.00%
EU 10a	Claims on institutions and corporate with a short-term credit assessment	-	-	-	-	-	-
EU 10b	Collective investment undertakings	3,709	14,020	3,709	4,225	5,491	69.21%
EU 10c	Other items	20,615	149	20,615	149	16,275	78.38%
12	TOTAL	258,715	55,052	254,870	14,086	163,716	60.77%

STANDARDISED APPROACH – CREDIT RISK EXPOSURE AND CRM EFFECTS (CR4)

31/12/2024 Exposure classes (in millions of euros)		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWA and RWA density	
		On-balance- sheet exposures	Off-balance- sheet exposures	On-balance- sheet exposures	Off-balance- sheet exposures	RWA	RWA density (%)
		a	b	c	d	e	f
1	Central governments or central banks	61,482	52	67,116	11	7,354	10.96%
2	Regional government or local authorities	1,527	368	1,524	8	231	15.08%
3	Public sector entities	5,123	112	6,097	33	170	2.77%
4	Multilateral development banks	1,372	5	1,408	0	24	1.67%
5	International organisations	2,050	-	2,050	-	-	-
6	Banks (Institutions)	17,742	2,639	40,023	1,391	4,776	11.53%
7	Corporates	75,745	28,103	54,458	5,298	47,173	78.94%
8	Retail	47,539	2,940	37,183	569	25,652	67.95%
9	Secured by mortgages on immovable property	3,504	79	3,453	19	1,524	43.90%
10	Exposures in default	1,819	170	1,392	24	1,757	124.13%
11	Exposures associated with particularly high risk	298	73	298	27	488	150.00%
12	Covered bonds	2,068	-	2,068	-	207	10.00%
13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
14	Collective investment undertakings	2,470	16,834	2,470	4,586	4,057	57.50%
15	Equity	3,930	0	3,930	0	5,146	130.94%
16	Other items	19,970	-	19,970	-	16,664	83.45%
17	TOTAL	246,639	51,376	243,440	11,966	115,222	45.11%

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

STANDARDISED APPROACH TO EXPOSURES BY ASSET CLASS AND RISK WEIGHTING COEFFICIENT (CR5)

31/12/2025 Exposure classes (in millions of euros)		Risk weight																											
		0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%	80%	90%	100%	105%	110%	130%	150%	250%	370%	400%	1250%	Others	Total	o/w unrated	
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	
1	Central governments or central banks	58,159	-	40	-	-	-	-	-	-	300	-	-	-	-	-	1,375	-	-	-	1,125	1,584	-	-	-	-	-	62,583	62,435
2	Non-central government public sector entities	5,650	-	-	-	902	-	-	-	-	396	-	-	-	-	-	396	-	-	-	0	-	-	-	-	-	-	7,344	7,235
EU 2a	Regional governments or local authorities	584	-	-	-	552	-	-	-	-	12	-	-	-	-	-	370	-	-	-	-	-	-	-	-	-	-	1,518	1,518
EU 2b	Public sector entities	5,066	-	-	-	350	-	-	-	-	384	-	-	-	-	-	27	-	-	-	0	-	-	-	-	-	-	5,826	5,717
3	Multilateral development banks	1,654	-	-	-	-	-	-	-	-	28	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	1,684	1,684
EU 3a	International organisations	2,676	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,676	2,676
4	Institutions	23,111	1,248	-	-	6,440	943	-	1,491	-	667	-	-	84	-	-	838	-	-	-	847	-	-	-	-	-	-	35,671	32,853
5	Covered bonds	-	-	-	1,189	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,189	1,070
6	Corporates	-	-	-	-	9,819	-	-	-	-	6,330	-	-	7,874	14	-	34,919	-	-	324	3,515	-	-	-	-	-	-	62,794	39,482
6.1	Of which: Specialised Lending	-	-	-	-	1	-	-	-	-	54	-	-	3	14	-	868	-	-	324	225	-	-	-	-	-	-	1,489	970
7	Subordinated debt exposures and equity	212	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,360	-	-	-	125	19,074	-	1	-	-	-	20,772	20,772
EU 7a	Subordinated debt exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	125	-	-	-	-	-	-	125	125
EU 7b	Equity	212	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,360	-	-	-	-	19,074	-	1	-	-	-	20,647	20,647
8	Retail exposures	-	-	-	-	-	-	908	-	7	-	-	-	38,984	-	-	143	-	-	-	-	-	-	-	-	-	87	40,129	40,129
9	Secured by mortgages on immovable property and ADC exposures	539	-	-	-	299	3	2	-	2	35	2,078	181	99	-	10	299	1	21	-	288	-	-	-	-	-	-	3,857	3,856
9.1	Secured by mortgages on residential immovable property – non IPRE	-	-	-	-	231	-	-	-	-	-	-	-	69	-	-	20	-	-	-	0	-	-	-	-	-	-	319	320
9.1.1	No loan splitting applied	-	-	-	-	-	-	-	-	-	-	-	-	38	-	-	15	-	-	-	-	-	-	-	-	-	-	53	53
9.1.2	Loan splitting applied (secured)	-	-	-	-	230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	230	230
9.1.3	Loan splitting applied (unsecured)	-	-	-	-	0	-	-	-	-	-	-	-	31	-	-	5	-	-	-	0	-	-	-	-	-	-	36	36

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RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

STANDARDISED APPROACH TO EXPOSURES BY ASSET CLASS AND RISK WEIGHTING COEFFICIENT (CR5)

31/12/2024		Risk weight															Total	o/w unrated
Asset classes (in millions of euros)		0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others		
1	Central governments or central banks	62,684	-	-	-	0	-	56	-	-	1,571	1,283	1,532	-	-	-	67,127	66,844
2	Regional government or local authorities	822	-	-	-	597	-	4	-	-	110	-	-	-	-	-	1,533	1,529
3	Public sector entities	5,483	-	-	-	588	-	14	-	-	45	-	-	-	-	-	6,130	5,590
4	Multilateral development banks	1,385	-	-	-	-	-	-	-	-	24	-	-	-	-	-	1,408	1,282
5	International organisations	2,050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,050	1,981
6	Banks (Institutions)	24,915	2,419	-	-	10,880	-	1,399	-	-	1,698	103	-	-	-	-	41,414	37,431
7	Corporates	-	-	-	-	9,482	-	6,720	-	-	40,752	2,802	-	-	-	-	59,756	27,852
8	Retail	-	-	-	-	-	813	-	-	36,938	-	-	-	-	-	-	37,752	37,752
9	Secured by mortgages on immovable property	-	-	-	-	-	665	2,544	-	249	14	-	-	-	-	-	3,472	3,472
10	Exposures in default	-	-	-	-	-	-	-	-	-	733	683	-	-	-	-	1,416	1,416
11	Exposures associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	325	-	-	-	-	325	325
12	Covered bonds	-	-	-	2,068	-	-	-	-	-	-	-	-	-	-	-	2,068	6
13	Institutions and corporate with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Collective investment undertakings	1,344	-	1	4	1,391	-	2,555	-	-	1,387	323	-	-	50	-	7,056	6,743
15	Equity	-	-	-	-	-	-	-	-	-	3,120	-	811	-	-	-	3,930	3,930
16	Other items	2,065	-	-	-	1,551	-	-	-	-	16,354	-	-	-	-	-	19,970	19,827
17	TOTAL	100,747	2,419	1	2,073	24,489	1,478	13,293	-	37,188	65,807	5,519	2,343	-	50	-	255,407	215,982

Exposures to the asset classes “Central government and central banks” and “Banks” (Institutions) treated under the Standardised Approach were mainly risk weighted at 0% at 31 December 2025 at the end of 2024. This reflects the quality of the activities carried out with these types of counterparties.

3.4.2.2.2 CREDIT RISK IN INTERNAL RATING APPROACH (EU CRE - see also 3.4.2.2.6 "Backtesting results")

Outstanding loans are classified by counterparty type and financial product type, based on the seven exposure classes described below and set out in Article 147 of Regulation (EU) 575/2013 of 26 June 2013, as amended, on capital requirements for credit institutions and investment firms:

- the exposure class "Central governments and central banks" includes, in addition to exposures to central governments and Central Banks, exposures to certain regional governments or local authorities or public sector entities that are treated as central governments, as well as certain multilateral development banks and international organisations;
- the "Institutions" class comprises exposure to credit institutions and investment companies, including those recognised in other countries. It also includes some exposures to regional and local authorities, public sector agencies and multilateral development banks that are not classified under central governments;
- the "Corporates" class is divided into large corporates and small and medium-sized companies, which are subject to different regulatory treatments;
- the "Retail customers" class is broken down into loans secured by real estate granted to individuals and to small and medium businesses, revolving credit, other loans granted to individuals and to small and medium businesses;
- regarding the "Equity" class it is specified that the Group no longer uses the IRB method;
- the "Securitisation" class includes exposures to securitisation transactions or structures, including those resulting from interest rate or exchange rate derivatives, independently of the institution's role (whether it is the originator, sponsor or investor);
- the "other non credit-obligation assets" exposure class does not currently include any assets using the IRB approach.

In accordance with the regulatory rules in force, the risk weighted exposure amounts for "Central governments and central banks", "Institutions", "Corporates" and "Retail customers" exposures are calculated by applying a regulatory formula, the main parameters of which are the EAD, PD, LGD and the maturity associated with each exposure:

- for exposures to Large customers (Central governments and central banks, Institutions and Corporates), the formula is given in Article 153 of EU Regulation 575/2013 of 26 June 2013, as amended;
- for exposures to Retail customers, the formula is given in Article 154 of EU Regulation 575/2013 of 26 June 2013, as amended.

The risk weighted assets of the exposures "Other non-credit-obligation assets" are calculated in accordance with Article 156 of Regulation (EU) 575/2013 of 26 June 2013, as amended.

The parameters of the formulas cited above are estimated using historical default and loss data collected internally by Crédit Agricole S.A. Note that the definition of default used for the calculation of these parameters has a significant influence on the value thereof.

Exposure at Default (EAD) is the amount of exposure to a counterparty at the time of said counterparty's default. For balance sheet items, EAD corresponds to exposure net of provisions for hedged items using the Standardised Approach to credit risk, and to gross amounts for hedged items using internal ratings. In the case of limits and renewable commitments not used by the counterparty, a portion of the total commitment is taken into account by applying a credit conversion factor (CCF). The CCF is estimated using an internal method validated by the supervisory authority for Retail customers portfolios. The Internal CCF is estimated on the basis of the CCF observed in cases of default by class of exposure. For other portfolios, a standard CCF of 10%⁽¹⁾, 20%, 40%, 50% or 100% is applied, depending on the nature of the commitment and its term.

For Large customers, default is defined on a customer-by customer basis. As a result, it factors in the principle of contagion: an exposure to a defaulting customer causes the classification under default of all of said customer's loans within the entity responsible for the uniformity of the rating ("RUN") and all of its loans within Crédit Agricole S.A.

For Retail customers, following the change in the internal definition of default pursuant to the new EBA guidelines, the definition of default now also applies solely at the debtor level. Contagion rules are defined and precisely documented by the entity (joint account, outstandings of individuals or professionals, notion of risk group, etc.).

The pertinence and reliability of the rating data used are guaranteed by a process consisting in the initial validation and subsequent maintenance of internal models based on a structured and documented organisation implemented throughout the Group and involving entities, the Group Risk department and the Audit-Control function.

The use of internal models for calculating solvency ratios has strengthened Crédit Agricole S.A.'s risk management. In particular, the development of "internal rating" approaches has led to the systematic collection of reliable data in respect of historical default and loss for the majority of Group entities. The collection of historical data of this nature now makes it possible to quantify credit risk by giving each rating an average probability of default (PD) and, for "advanced internal rating" approaches, a loss given default (LGD).

In addition, the parameters of the "internal rating" models are used in the definition, implementation and monitoring of the entities' risk and credit policies. For Large customers, the Group's unique rating system (identical tools and methods, shared data), in place for many years, has contributed to strengthening and normalising the use of ratings and the associated risk parameters within the entities. The uniqueness of ratings for the Large customer class thereby provides a shared framework on which to base standards and procedures, management tools, provisioning and risk-hedging policies, as well as alerts and close monitoring procedures. Due to their role in the monitoring and managing of risk within the various entities, ratings are subject to quality controls and regular monitoring at all stages of the rating process.

Internal models for measuring risks accordingly promote the development of sound risk-management practices among Group entities and improve the efficiency of the process of capital allocation by allowing a more accurate measurement of its consumption by business line and by entity.

(1) A CCF of 0% is applicable to conditionally revocable commitments until 31 December 2029.

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

In accordance with internal model validation procedures, all internal models used within Crédit Agricole S.A. to calculate capital requirements for credit risk are submitted to the Standards and Models Committee (SMC) for approval, following an independent review by the Group's Internal Validation function. This internal validation process pre-dates the application for formal approval to the ECB.

After validation, systems governing internal ratings and the calculation of risk parameters are subject to permanent and periodic control within each Group entity.

Pursuant to Article 189 of Regulation (EU) 575/2013 of 26 June 2013, as amended, an annual summary of the functioning of the rating system is presented to the management bodies (Crédit Agricole S.A. Risk Committee and Group Risk Committee). This presentation incorporates the overall findings of the independent review and validation processes for internal models.

Modelled parameter	Portfolio/Entity	Number of models
PD	Sovereigns	1
	Local authorities	8
	Financial Institutions (Banks, Insurance, Funds, etc.)	7
	Specialised financing	6
	Corporates	10
	Retail banking – LCL	2
	Retail banking – Crédit Agricole Personal Finance & Mobility	19
	Retail banking – CACIB	1
	Retail banking – CA Italia	6
LGD	Sovereigns	1
	Financial Institutions (Banks, Insurance, Funds, etc.)	4
	Specialised financing	8
	Corporates	1
	Retail banking – LCL	3
	Retail banking – Crédit Agricole Personal Finance & Mobility	12
	Retail banking – CACIB	1
	Retail banking – CA Italia	4
CCF	Retail banking – LCL	1
	Retail banking – Crédit Agricole Personal Finance & Mobility	3
	Retail banking – CA Italia	3

3.4.2.2.3 QUALITY OF EXPOSURES UNDER THE INTERNAL RATINGS-BASED APPROACH

PRESENTATION OF THE INTERNAL RATINGS SYSTEM AND PROCEDURE

The internal ratings systems and procedures are described in the “Risk management” part, in Section 2.4.II.2 “Risk measurement methods and systems”.

The Retail customers credit risk exposure classes are presented separately as the internal ratings used for them are not the same as those for the other classes.

FOUNDATION INTERNAL RATINGS BASED APPROACH - CREDIT RISK EXPOSURES BY EXPOSURE CLASS AND PROBABILITY OF DEFAULT CATEGORY AT 31 DECEMBER 2025 (CR6)

31/12/2025 (in millions of euros)		On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
IRBF	PD range											
Central governments and central banks	0.00 to < 0.15	194,809	9	40.00%	195,475	-	45.00%	2.50	846	0.43%	1	-
	0.00 to < 0.10	194,787	-	-	195,449	-	45.00%	2.50	838	0.43%	1	-
	0.10 to < 0.15	22	9	40.00%	26	0.12%	45.00%	2.50	8	32.96%	-	-
	0.15 to < 0.25	91	-	-	94	0.16%	45.00%	2.50	36	38.83%	-	-
	0.25 to < 0.50	26	-	-	26	0.45%	45.00%	2.50	18	67.85%	-	-
	0.50 to < 0.75	100	73	40.00%	21	0.60%	45.00%	2.50	16	75.46%	-	-
	0.75 to < 2.50	5	37	40.00%	19	1.25%	45.00%	2.50	19	99.75%	-	-
	0.75 to < 1.75	5	37	40.00%	19	1.25%	45.00%	2.50	19	99.75%	-	-
	1.75 to < 2.5	-	-	-	-	-	-	-	-	-	-	-
	2.50 to < 10.00	2	-	20.00%	2	3.00%	45.00%	2.50	2	128.44%	-	-
	2.5 to < 5	2	-	20.00%	2	3.00%	45.00%	2.50	2	128.44%	-	-
	5 to < 10	-	-	-	-	-	-	-	-	-	-	-
	10.00 to < 100.00	-	-	-	-	-	-	-	-	-	-	-
	10 to < 20	-	-	-	-	-	-	-	-	-	-	-
	20 to < 30	-	-	-	-	-	-	-	-	-	-	-
	30.00 to < 100.00	-	-	-	-	-	-	-	-	-	-	-
100.00 (Default)		-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL		195,032	119	39.98%	195,637	0.00%	45.00%	2.50	938	0.48%	1	(1)
Regional government or local authorities	0.00 to < 0.15	617	220	40.32%	758	0.05%	45.00%	2.88	147	19.46%	-	-
	0.00 to < 0.10	-	-	-	-	-	-	-	-	-	-	-
	0.10 to < 0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to < 0.25	5	40	40.00%	21	0.21%	45.00%	1.34	7	34.07%	-	-
	0.25 to < 0.50	2	1	100.00%	3	0.37%	45.00%	4.14	2	77.83%	-	-
	0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-
	0.75 to < 2.50	1	-	-	1	1.25%	45.00%	2.50	1	99.67%	-	-
	0.75 to < 1.75	-	-	-	-	-	-	-	-	-	-	-
	1.75 to < 2.5	-	-	-	-	-	-	-	-	-	-	-
	2.50 to < 10.00	17	-	-	1	5.00%	45.00%	1.10	1	133.06%	-	-
	2.5 to < 5	-	-	-	-	-	-	-	-	-	-	-
	5 to < 10	-	-	-	-	-	-	-	-	-	-	-
	10.00 to < 100.00	-	-	-	-	-	-	-	-	-	-	-
	10 to < 20	-	-	-	-	-	-	-	-	-	-	-
	20 to < 30	-	-	-	-	-	-	-	-	-	-	-
	30.00 to < 100.00	-	-	-	-	-	-	-	-	-	-	-
100.00 (Default)		3	-	-	3	100.00%	45.00%	2.50	-	-	2	(1)
SUB-TOTAL		645	261	40.40%	787	0.49%	45.00%	2.84	159	20.23%	2	(1)

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

31/12/2025 (in millions of euros)		On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
IRBF	PD range											
Public sector entities	0.00 to < 0.15	5,417	568	39.89%	5,704	0.05%	44.91%	2.62	992	17.39%	1	(2)
	0.00 to < 0.10	-	-	-	-	-	-	-	-	-	-	-
	0.10 to < 0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to < 0.25	345	264	22.74%	61	0.16%	45.00%	1.26	17	28.15%	-	(1)
	0.25 to < 0.50	307	-	-	87	0.35%	45.00%	3.25	58	66.18%	-	-
	0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-
	0.75 to < 2.50	5	-	20.00%	5	0.75%	21.18%	2.50	2	38.93%	-	-
	0.75 to < 1.75	-	-	-	-	-	-	-	-	-	-	-
	1.75 to < 2.5	-	-	-	-	-	-	-	-	-	-	-
	2.50 to < 10.00	-	-	-	-	3.01%	45.07%	2.50	-	128.49%	-	-
	2.5 to < 5	-	-	-	-	-	-	-	-	-	-	-
	5 to < 10	-	-	-	-	-	-	-	-	-	-	-
	10.00 to < 100.00	-	-	-	-	20.03%	45.07%	1.00	-	222.83%	-	-
	10 to < 20	-	-	-	-	-	-	-	-	-	-	-
	20 to < 30	-	-	-	-	-	-	-	-	-	-	-
	30.00 to < 100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL		6,073	832	34.45%	5,858	0.06%	44.89%	2.62	1,069	18.24%	1	(3)
Institutions	0.00 to < 0.15	432,087	8,948	30.00%	438,193	0.05%	44.50%	2.47	3,223	0.74%	97	-
	0.00 to < 0.10	432,087	8,946	30.01%	438,193	0.05%	44.50%	2.47	3,223	0.74%	97	-
	0.10 to < 0.15	-	2	-	-	-	-	-	-	-	-	-
	0.15 to < 0.25	1,315	3,008	23.77%	1,887	0.16%	38.05%	1.98	670	35.50%	1	-
	0.25 to < 0.50	729	689	19.36%	862	0.30%	24.78%	0.98	242	28.05%	1	(1)
	0.50 to < 0.75	285	474	18.67%	220	0.60%	33.93%	1.98	130	58.82%	-	-
	0.75 to < 2.50	166	343	19.54%	212	1.04%	45.00%	0.89	191	89.93%	1	(1)
	0.75 to < 1.75	159	120	21.09%	168	0.82%	45.00%	0.94	142	84.20%	1	(1)
	1.75 to < 2.5	7	223	18.71%	44	1.90%	45.00%	0.69	49	111.91%	-	-
	2.50 to < 10.00	39	32	23.41%	8	4.90%	45.00%	0.89	12	155.45%	-	-
	2.5 to < 5	39	32	23.41%	8	4.90%	45.00%	0.89	12	155.45%	-	-
	5 to < 10	-	-	-	-	-	-	-	-	-	-	-
	10.00 to < 100.00	107	49	23.27%	33	17.89%	45.00%	2.05	84	256.16%	3	(2)
	10 to < 20	83	48	23.24%	8	11.81%	45.00%	0.81	18	215.60%	-	-
	20 to < 30	24	1	24.19%	24	20.00%	45.00%	2.48	66	270.27%	2	(2)
	30.00 to < 100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	208	155	2.03%	360	100.00%	45.00%	1.01	-	-	364	(364)
SUB-TOTAL		434,935	13,698	27.09%	441,775	0.14%	44.43%	2.46	4,552	1.03%	467	(368)

31/12/2025 (in millions of euros)		Risk weighted exposure amount after supporting factors										
IRBF	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions	
Corporates – Specialised lending	0.00 to < 0.15	3	-	-	3	0.12%	40.00%	2.50	1	21.97%	-	-
	0.00 to < 0.10	-	-	-	-	-	-	-	-	-	-	-
	0.10 to < 0.15	3	-	-	3	0.12%	40.00%	2.50	1	21.97%	-	-
	0.15 to < 0.25	64	4	40.00%	66	0.17%	40.00%	2.50	18	27.23%	-	-
	0.25 to < 0.50	71	1	40.00%	72	0.34%	40.00%	2.50	29	39.79%	-	-
	0.50 to < 0.75	74	-	40.01%	74	0.60%	40.00%	2.50	38	51.63%	-	-
	0.75 to < 2.50	85	15	40.00%	91	0.92%	40.00%	2.50	60	65.81%	-	-
	0.75 to < 1.75	85	15	40.00%	91	0.92%	40.00%	2.50	60	65.81%	-	-
	1.75 to < 2.5	-	-	-	-	-	-	-	-	-	-	-
	2.50 to < 10.00	-	-	-	-	-	-	-	-	-	-	-
	2.5 to < 5	-	-	-	-	-	-	-	-	-	-	-
	5 to < 10	-	-	-	-	-	-	-	-	-	-	-
	10.00 to < 100.00	12	-	-	12	20.00%	40.00%	2.50	19	158.82%	1	-
	10 to < 20	-	-	-	-	-	-	-	-	-	-	-
	20 to < 30	12	-	-	12	20.00%	40.00%	2.50	19	158.82%	1	-
	30.00 to < 100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL		309	20	40.00%	317	1.25%	40.00%	2.50	165	52.05%	2	(1)
Corporates – Other	0.00 to < 0.15	49,030	125,326	35.61%	91,189	0.07%	40.98%	2.11	17,965	19.70%	19	(70)
	0.00 to < 0.10	35,067	98,197	35.43%	70,619	0.05%	41.66%	2.09	12,423	17.59%	15	(47)
	0.10 to < 0.15	13,963	27,129	36.24%	20,569	0.12%	38.65%	2.18	5,542	26.94%	3	(22)
	0.15 to < 0.25	4,306	4,721	37.07%	4,172	0.16%	42.72%	2.47	1,638	39.28%	3	(8)
	0.25 to < 0.50	25,264	40,324	44.60%	30,780	0.34%	37.80%	2.21	14,377	46.71%	13	(111)
	0.50 to < 0.75	566	613	41.86%	625	0.60%	41.93%	2.50	487	78.00%	2	(2)
	0.75 to < 2.50	12,740	13,538	51.01%	12,953	0.98%	36.82%	2.38	9,565	73.84%	49	(208)
	0.75 to < 1.75	11,888	12,598	51.33%	12,140	0.92%	36.70%	2.34	8,722	71.85%	43	(180)
	1.75 to < 2.5	852	940	46.73%	814	1.87%	38.49%	2.96	842	103.51%	6	(28)
	2.50 to < 10.00	3,297	3,123	61.32%	3,180	4.82%	38.18%	2.35	3,869	121.66%	59	(332)
	2.5 to < 5	2,005	2,220	60.09%	2,127	3.15%	38.34%	2.39	2,317	108.93%	27	(227)
	5 to < 10	1,292	903	64.35%	1,053	8.19%	37.87%	2.27	1,552	147.37%	32	(104)
	10.00 to < 100.00	2,171	1,321	39.37%	1,249	19.78%	39.74%	2.74	2,639	211.32%	98	(150)
	10 to < 20	1,128	269	57.94%	469	15.27%	39.49%	3.70	985	210.04%	28	(40)
	20 to < 30	1,035	1,052	34.64%	772	22.38%	39.94%	2.17	1,636	212.01%	69	(104)
	30.00 to < 100.00	8	-	-	8	34.03%	33.74%	2.50	18	219.62%	1	(6)
	100.00 (Default)	1,221	542	41.63%	1,302	100.00%	41.06%	2.16	-	-	88	(143)
SUB-TOTAL		98,595	189,508	39.15%	145,450	1.38%	39.92%	2.18	50,541	34.75%	331	(1,024)
TOTAL (ALL EXPOSURES CLASSES)		735,588	204,438	38.32%	789,824			2.39	57,424	7.27%	804	(1,397)

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

FOUNDATION INTERNAL RATINGS BASED APPROACH - CREDIT RISK EXPOSURES BY EXPOSURE CLASS AND PROBABILITY OF DEFAULT CATEGORY AT 31 DECEMBER 2024 (CR6)

31/12/2024 (in millions of euros)		On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
IRBF	PD range											
Central governments and central banks	0.00 to < 0.15	184,860	181	75.00%	186,097	-	45.00%	2.50	661	0.36%	-	(52)
	0.00 to < 0.10	184,851	181	75.00%	186,088	-	45.00%	2.50	658	0.35%	-	(52)
	0.10 to < 0.15	9	-	-	9	0.12%	45.00%	2.50	3	34.94%	-	-
	0.15 to < 0.25	91	-	-	91	0.16%	45.00%	2.50	38	41.13%	-	-
	0.25 to < 0.50	21	4	75.00%	24	0.45%	45.00%	2.50	17	70.27%	-	-
	0.50 to < 0.75	40	124	75.00%	133	0.60%	45.00%	2.50	107	79.98%	-	-
	0.75 to < 2.50	1	-	48.39%	2	1.30%	45.00%	2.50	2	105.85%	-	-
	0.75 to < 1.75	1	-	48.39%	2	1.30%	45.00%	2.50	2	105.85%	-	-
	1.75 to < 2.5	-	-	-	-	-	-	-	-	-	-	-
	2.50 to < 10.00	2	-	-	2	3.00%	45.00%	2.50	2	136.14%	-	-
	2.5 to < 5	2	-	-	2	3.00%	45.00%	2.50	2	136.14%	-	-
	5 to < 10	-	-	-	-	-	-	-	-	-	-	-
	10.00 to < 100.00	-	-	-	-	-	-	-	-	-	-	-
	10 to < 20	-	-	-	-	-	-	-	-	-	-	-
	20 to < 30	-	-	-	-	-	-	-	-	-	-	-
	30.00 to < 100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL		185,016	308	74.98%	186,349	0.00%	45.00%	2.50	826	0.44%	1	(52)
Institutions	0.00 to < 0.15	427,566	717	52.20%	428,510	0.03%	0.73%	2.50	1,471	0.34%	1	-
	0.00 to < 0.10	424,733	683	51.61%	425,655	0.03%	0.66%	2.50	1,156	0.27%	1	-
	0.10 to < 0.15	2,833	33	64.29%	2,855	0.11%	11.65%	2.50	315	11.04%	-	-
	0.15 to < 0.25	415	20	66.40%	431	0.21%	12.75%	2.50	68	15.67%	-	-
	0.25 to < 0.50	4	1	43.57%	4	0.30%	45.00%	2.50	2	59.39%	-	-
	0.50 to < 0.75	17	9	23.28%	19	0.60%	23.93%	2.50	10	52.59%	-	-
	0.75 to < 2.50	9	21	29.61%	15	0.82%	45.00%	2.50	17	115.05%	-	-
	0.75 to < 1.75	9	19	29.70%	15	0.79%	45.00%	2.50	17	114.54%	-	-
	1.75 to < 2.5	-	1	28.18%	-	1.90%	45.00%	2.50	-	138.20%	-	-
	2.50 to < 10.00	-	11	67.41%	8	3.10%	45.00%	2.50	10	138.81%	-	-
	2.5 to < 5	-	10	74.98%	7	3.00%	45.00%	2.50	10	136.14%	-	-
	5 to < 10	-	2	22.81%	-	5.00%	45.00%	2.50	1	190.42%	-	-
	10.00 to < 100.00	1	-	43.64%	1	19.63%	45.00%	2.50	2	264.31%	-	-
	10 to < 20	-	-	20.01%	-	11.99%	44.98%	2.50	-	253.46%	-	-
	20 to < 30	1	-	100.00%	1	20.00%	45.00%	2.50	2	264.84%	-	-
	30.00 to < 100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	100.00%	45.00%	2.50	-	-	-	-
SUB-TOTAL		428,011	779	51.84%	428,988	0.03%	0.75%	2.50	1,581	0.37%	2	-

31/12/2024 (in millions of euros)		On-balance sheet exposures	Off-balance sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
IRBF	PD range											
Corporates – SME	0.00 to < 0.15	294	274	72.96%	455	0.07%	43.24%	2.50	82	18.09%	-	-
	0.00 to < 0.10	237	205	76.66%	360	0.05%	43.59%	2.50	59	16.30%	-	-
	0.10 to < 0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to < 0.25	1	3	99.84%	3	0.16%	45.00%	2.50	1	34.94%	-	-
	0.25 to < 0.50	977	446	62.10%	1,235	0.39%	40.33%	2.50	516	41.75%	2	(2)
	0.50 to < 0.75	33	3	86.48%	35	0.60%	42.91%	2.50	22	62.68%	-	-
	0.75 to < 2.50	624	633	82.35%	975	1.06%	42.90%	2.50	697	71.52%	4	(9)
	0.75 to < 1.75	573	623	82.49%	917	1.01%	42.76%	2.50	643	70.11%	4	(8)
	1.75 to < 2.5	50	11	74.32%	58	1.93%	45.07%	2.50	54	93.91%	1	(1)
	2.50 to < 10.00	191	182	85.09%	259	3.85%	44.41%	2.50	276	106.59%	4	(13)
	2.5 to < 5	156	172	84.92%	231	3.29%	44.48%	2.50	235	101.73%	3	(11)
	5 to < 10	35	10	87.84%	28	8.54%	43.87%	2.50	41	146.92%	1	(2)
	10.00 to < 100.00	81	28	81.15%	76	22.53%	45.12%	2.50	143	188.38%	8	(20)
	10 to < 20	18	19	91.38%	22	15.25%	45.48%	2.50	41	186.46%	2	(3)
	20 to < 30	63	9	58.45%	54	25.50%	44.98%	2.50	102	189.16%	6	(17)
	30.00 to < 100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	55	15	29.25%	22	100.00%	45.26%	2.50	-	-	10	(19)
SUB-TOTAL		2,257	1,583	74.84%	3,061	2.11%	42.11%	2.50	1,738	56.79%	29	(63)
Corporates – Specialised Lending	0.00 to < 0.15	-	-	-	-	-	-	-	-	-	-	-
	0.00 to < 0.10	-	-	-	-	-	-	-	-	-	-	-
	0.10 to < 0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to < 0.25	79	-	-	79	0.16%	45.00%	2.50	25	31.76%	-	-
	0.25 to < 0.50	34	5	75.00%	38	0.30%	45.00%	2.50	17	45.15%	-	-
	0.50 to < 0.75	85	1	75.00%	86	0.60%	45.00%	2.50	56	65.78%	-	-
	0.75 to < 2.50	49	14	75.00%	60	1.09%	45.00%	2.50	47	78.58%	-	-
	0.75 to < 1.75	49	14	75.00%	60	1.09%	45.00%	2.50	47	78.58%	-	-
	1.75 to < 2.5	-	-	-	-	-	-	-	-	-	-	-
	2.50 to < 10.00	-	-	-	-	-	-	-	-	-	-	-
	2.5 to < 5	-	-	-	-	-	-	-	-	-	-	-
	5 to < 10	-	-	-	-	-	-	-	-	-	-	-
	10.00 to < 100.00	5	-	-	5	20.00%	45.00%	2.50	9	189.39%	-	(1)
	10 to < 20	-	-	-	-	-	-	-	-	-	-	-
	20 to < 30	5	-	-	5	20.00%	45.00%	2.50	9	189.39%	-	(1)
	30.00 to < 100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL		253	20	75.00%	268	0.90%	45.00%	2.50	155	57.93%	-	(1)

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

31/12/2024 (in millions of euros)		On-balance sheet exposures	Off-balance sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
IRBF	PD range											
Corporates – Other	0.00 to < 0.15	8,714	8,894	65.51%	14,329	0.06%	45.61%	2.55	3,141	21.92%	4	(12)
	0.00 to < 0.10	7,161	6,398	67.30%	11,266	0.04%	46.13%	2.57	2,085	18.51%	2	(7)
	0.10 to < 0.15	1,552	2,496	60.92%	3,063	0.12%	43.70%	2.50	1,057	34.50%	2	(5)
	0.15 to < 0.25	222	87	86.48%	297	0.16%	44.51%	2.50	127	42.85%	-	-
	0.25 to < 0.50	2,352	6,627	69.68%	6,767	0.36%	44.07%	2.50	4,168	61.60%	11	(27)
	0.50 to < 0.75	331	213	84.03%	509	0.60%	44.14%	2.50	411	80.78%	1	(2)
	0.75 to < 2.50	1,646	2,676	66.66%	3,009	1.09%	45.02%	2.50	3,017	100.26%	15	(51)
	0.75 to < 1.75	1,328	2,573	66.94%	2,631	0.97%	45.03%	2.50	2,562	97.38%	11	(42)
	1.75 to < 2.5	319	103	59.59%	377	1.92%	44.98%	2.50	454	120.37%	3	(10)
	2.50 to < 10.00	604	825	72.57%	939	4.43%	45.16%	2.50	1,430	152.29%	19	(47)
	2.5 to < 5	451	643	73.42%	743	3.42%	45.08%	2.50	1,052	141.54%	11	(28)
	5 to < 10	154	182	69.53%	196	8.28%	45.49%	2.50	379	193.04%	7	(19)
	10.00 to < 100.00	198	332	84.20%	374	19.44%	44.99%	2.50	951	254.31%	33	(66)
	10 to < 20	69	131	88.26%	143	15.43%	45.00%	2.50	338	236.82%	10	(13)
	20 to < 30	129	201	81.54%	231	21.92%	44.99%	2.50	613	265.12%	23	(53)
	30.00 to < 100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	211	75	60.67%	142	100.00%	45.39%	2.50	-	-	82	(105)
SUB-TOTAL		14,278	19,728	67.95%	26,366	1.23%	45.08%	2.53	13,247	50.24%	165	(311)
TOTAL (ALL EXPOSURES CLASSES)		629,815	22,418	67.98%	645,032			2.50	17,547	2.72%	197	(429)

CREDIT RISK EXPOSURES BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE ADVANCED INTERNAL RATINGS-BASED APPROACH AT 31 DECEMBER 2025 (CR6)

31/12/2025 (in millions of euros)		On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
IRB-A	PD range											
Central governments and central banks	0.00 to < 0.15	123,165	4,322	28.37%	142,870	0.01%	8.21%	1.80	891	0.62%	1	(12)
	0.00 to < 0.10	123,161	4,322	28.37%	142,865	0.01%	8.21%	1.80	890	0.62%	1	(12)
	0.10 to < 0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to < 0.25	1,140	1,677	58.79%	4,228	0.16%	10.00%	4.43	521	12.31%	1	(1)
	0.25 to < 0.50	1,435	56	7.58%	1,439	0.30%	10.02%	1.44	139	9.67%	-	(12)
	0.50 to < 0.75	1,160	635	38.68%	388	0.60%	10.00%	3.28	73	18.84%	-	(1)
	0.75 to < 2.50	622	653	40.00%	44	1.33%	45.00%	4.64	55	127.32%	-	-
	0.75 to < 1.75	369	498	40.00%	32	1.13%	45.00%	4.71	40	123.61%	-	-
	1.75 to < 2.5	253	155	40.00%	11	1.90%	45.00%	4.45	15	138.03%	-	-
	2.50 to < 10.00	5	-	40.00%	1	3.33%	47.48%	2.25	2	136.28%	-	-
	2.5 to < 5	1	-	40.00%	1	3.00%	45.00%	2.50	1	128.44%	-	-
	5 to < 10	4	-	-	-	5.00%	60.00%	1.00	-	175.87%	-	-
	10.00 to < 100.00	1,478	1,624	40.00%	224	14.67%	61.13%	2.05	647	288.44%	20	(14)
	10 to < 20	926	780	40.00%	149	12.00%	60.29%	2.00	401	268.54%	11	(10)
	20 to < 30	552	844	40.00%	75	20.00%	62.80%	2.15	246	328.11%	9	(4)
	30.00 to < 100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	35	-	-	35	100.00%	100.00%	1.98	-	1.10%	19	(19)
SUB-TOTAL		129,039	8,967	37.62%	149,228	0.06%	8.39%	1.87	2,329	1.56%	42	(61)
Corporates – Specialised Lending	0.00 to < 0.15	1,673	800	57.57%	2,057	0.07%	17.41%	3.20	244	11.88%	1	(1)
	0.00 to < 0.10	1,341	619	68.45%	1,693	0.06%	16.22%	3.49	197	11.64%	-	(1)
	0.10 to < 0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to < 0.25	7,273	2,587	57.91%	8,114	0.18%	13.78%	3.47	1,258	15.50%	2	(5)
	0.25 to < 0.50	15,445	6,009	49.16%	17,273	0.35%	14.36%	3.30	3,690	21.36%	9	(17)
	0.50 to < 0.75	8,201	2,824	52.26%	8,626	0.64%	15.70%	3.31	2,595	30.08%	9	(17)
	0.75 to < 2.50	16,288	7,177	50.39%	14,587	1.11%	18.01%	3.39	6,101	41.83%	29	(96)
	0.75 to < 1.75	14,018	6,464	50.17%	12,942	1.00%	17.75%	3.36	5,175	39.98%	23	(60)
	1.75 to < 2.5	2,270	713	52.43%	1,644	1.99%	20.05%	3.64	927	56.35%	7	(36)
	2.50 to < 10.00	965	541	38.88%	971	4.13%	23.30%	2.57	688	70.93%	10	(27)
	2.5 to < 5	506	321	48.01%	539	3.00%	20.04%	2.74	311	57.76%	3	(6)
	5 to < 10	459	220	25.55%	432	5.55%	27.38%	2.35	377	87.37%	6	(21)
	10.00 to < 100.00	1,409	407	41.16%	836	17.49%	26.66%	3.61	1,171	140.17%	40	(148)
	10 to < 20	766	163	37.97%	468	12.73%	25.95%	3.25	592	126.54%	16	(35)
	20 to < 30	470	245	43.28%	324	22.54%	26.26%	4.09	483	148.99%	19	(106)
	30.00 to < 100.00	173	-	-	44	31.00%	37.08%	3.99	97	220.59%	5	(6)
	100.00 (Default)	964	39	58.57%	955	100.00%	-	1.69	93	9.71%	417	(417)
SUB-TOTAL		52,218	20,384	51.05%	53,419	2.69%	15.70%	3.31	15,841	29.66%	516	(728)

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

31/12/2025 (in millions of euros)		On-balance sheet exposures	Off-balance sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
IRB-A	PD range											
Corporates – Other	0.00 to < 0.15	6,731	4,700	51.74%	8,457	0.08%	39.02%	2.55	1,893	22.39%	3	(13)
	0.00 to < 0.10	3,736	3,257	51.75%	4,932	0.05%	38.76%	2.44	829	16.80%	1	(4)
	0.10 to < 0.15	2,996	1,443	51.72%	3,525	0.12%	39.39%	2.70	1,065	30.21%	2	(9)
	0.15 to < 0.25	5,095	102	57.13%	5,156	0.16%	44.44%	0.10	1,424	27.63%	4	(2)
	0.25 to < 0.50	15,208	5,604	59.37%	15,661	0.38%	41.12%	1.98	8,206	52.40%	20	(61)
	0.50 to < 0.75	219	115	66.44%	231	0.56%	42.58%	0.53	145	62.98%	1	-
	0.75 to < 2.50	13,589	3,083	55.40%	13,630	1.08%	39.39%	2.03	10,266	75.32%	58	(194)
	0.75 to < 1.75	13,136	3,003	53.22%	13,129	1.04%	38.82%	2.05	9,612	73.21%	53	(183)
	1.75 to < 2.5	453	81	136.82%	502	2.00%	54.26%	1.67	654	130.45%	5	(11)
	2.50 to < 10.00	5,588	783	47.22%	4,949	4.83%	38.58%	2.22	5,367	108.44%	92	(231)
	2.5 to < 5	3,478	462	52.00%	3,037	3.06%	38.34%	2.27	2,931	96.51%	36	(125)
	5 to < 10	2,110	321	40.35%	1,912	7.63%	38.96%	2.13	2,436	127.37%	56	(106)
	10.00 to < 100.00	2,056	236	52.93%	1,630	17.74%	38.26%	2.15	2,809	172.34%	110	(140)
	10 to < 20	1,066	104	39.22%	1,062	14.80%	39.77%	2.50	1,841	173.36%	63	(74)
	20 to < 30	926	131	63.67%	504	21.79%	36.07%	1.48	883	175.32%	40	(38)
	30.00 to < 100.00	64	1	65.84%	64	34.50%	30.29%	1.48	85	132.13%	7	(25)
	100.00 (Default)	2,003	30	37.63%	1,890	100.00%	45.18%	2.19	78	4.12%	1,688	(1,808)
SUB-TOTAL		50,489	14,653	55.33%	51,605	5.12%	40.47%	1.93	30,189	58.50%	1,976	(2,448)
Retail – Secured by immovable residential property	0.00 to < 0.15	72,388	1,360	100.00%	73,748	0.08%	8.56%	-	1,384	1.88%	5	(6)
	0.00 to < 0.10	67,524	1,240	100.00%	68,764	0.07%	8.30%	-	1,211	1.76%	4	(5)
	0.10 to < 0.15	4,864	120	100.00%	4,984	0.11%	12.08%	-	173	3.47%	1	(1)
	0.15 to < 0.25	20,432	14	61.46%	20,440	0.23%	16.57%	-	1,543	7.55%	8	(8)
	0.25 to < 0.50	13,523	277	100.00%	13,800	0.30%	9.80%	-	821	5.95%	4	(10)
	0.50 to < 0.75	6,576	187	99.01%	6,761	0.57%	10.72%	-	641	9.48%	4	(11)
	0.75 to < 2.50	4,700	161	100.00%	4,861	1.22%	17.01%	-	1,158	23.82%	10	(24)
	0.75 to < 1.75	4,344	161	100.00%	4,504	1.13%	17.37%	-	1,065	23.64%	9	(23)
	1.75 to < 2.5	357	-	100.00%	357	2.40%	12.41%	-	93	26.01%	1	(1)
	2.50 to < 10.00	4,720	104	100.00%	4,824	5.96%	16.52%	-	2,932	60.79%	47	(82)
	2.5 to < 5	1,833	12	100.00%	1,845	3.56%	16.92%	-	839	45.47%	11	(10)
	5 to < 10	2,887	92	100.00%	2,979	7.45%	16.27%	-	2,093	70.27%	36	(72)
	10.00 to < 100.00	1,450	12	92.76%	1,461	19.70%	18.08%	-	1,440	98.51%	53	(89)
	10 to < 20	856	7	86.52%	861	12.40%	18.24%	-	796	92.40%	20	(40)
	20 to < 30	286	4	100.00%	290	22.39%	16.78%	-	289	99.51%	11	(18)
	30.00 to < 100.00	308	2	100.00%	310	37.48%	18.84%	-	355	114.59%	22	(30)
	100.00 (Default)	1,212	3	100.00%	1,215	100.00%	38.35%	-	523	43.08%	453	(241)
SUB-TOTAL		125,002	2,117	99.62%	127,111	1.60%	11.12%	-	10,442	8.22%	584	(470)

31/12/2025 (in millions of euros)		On-balance sheet exposures	Off-balance sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
IRB-A	PD range											
Retail – Qualifying revolving	0.00 to < 0.15	125	2,582	158.95%	4,376	0.09%	61.30%	-	159	3.64%	2	(1)
	0.00 to < 0.10	42	1,056	198.81%	2,175	0.06%	59.02%	-	57	2.61%	1	-
	0.10 to < 0.15	83	1,526	131.37%	2,201	0.11%	63.56%	-	103	4.66%	2	-
	0.15 to < 0.25	100	2,479	75.86%	1,982	0.20%	180.48%	-	424	21.41%	8	(1)
	0.25 to < 0.50	161	457	143.24%	851	0.33%	65.00%	-	99	11.61%	2	(1)
	0.50 to < 0.75	226	635	80.94%	746	0.60%	95.54%	-	206	27.67%	5	(2)
	0.75 to < 2.50	714	1,090	95.13%	1,809	1.51%	59.16%	-	608	33.62%	16	(9)
	0.75 to < 1.75	423	740	104.57%	1,241	1.25%	58.97%	-	366	29.52%	9	(5)
	1.75 to < 2.5	290	350	75.16%	568	2.08%	59.57%	-	242	42.59%	7	(4)
	2.50 to < 10.00	1,411	508	93.39%	1,967	5.04%	56.74%	-	1,456	74.02%	58	(40)
	2.5 to < 5	828	356	85.76%	1,155	3.58%	56.60%	-	687	59.49%	24	(19)
	5 to < 10	583	153	111.13%	813	7.11%	56.95%	-	769	94.66%	34	(21)
	10.00 to < 100.00	932	157	96.93%	1,140	22.25%	55.71%	-	1,704	149.56%	144	(104)
	10 to < 20	513	105	101.80%	648	12.63%	55.23%	-	817	126.02%	46	(37)
	20 to < 30	107	5	199.51%	123	25.12%	59.90%	-	229	186.76%	19	(19)
	30.00 to < 100.00	312	47	75.47%	368	38.21%	55.17%	-	658	178.59%	79	(48)
	100.00 (Default)	372	5	40.80%	375	100.00%	66.83%	-	62	16.48%	256	(226)
SUB-TOTAL		4,041	7,914	111.45%	13,244	5.81%	80.00%	-	4,719	35.63%	491	(384)
Retail – Other	0.00 to < 0.15	18,251	3,772	60.70%	20,541	0.09%	13.11%	-	818	3.98%	3	(3)
	0.00 to < 0.10	14,942	3,104	58.29%	16,752	0.08%	12.51%	-	561	3.35%	2	(2)
	0.10 to < 0.15	3,308	668	-	3,789	0.12%	15.79%	-	257	6.77%	1	(1)
	0.15 to < 0.25	9,106	2,103	-	10,186	0.20%	24.76%	-	1,127	11.06%	6	(4)
	0.25 to < 0.50	9,160	531	-	9,628	0.37%	31.25%	-	1,739	18.06%	11	(13)
	0.50 to < 0.75	6,403	852	56.90%	6,907	0.57%	35.80%	-	2,044	29.59%	16	(12)
	0.75 to < 2.50	19,684	1,394	74.91%	20,780	1.35%	38.29%	-	9,022	43.42%	111	(97)
	0.75 to < 1.75	15,410	1,175	75.75%	16,333	1.14%	37.16%	-	6,536	40.02%	71	(67)
	1.75 to < 2.5	4,274	219	70.40%	4,448	2.14%	42.47%	-	2,486	55.90%	40	(30)
	2.50 to < 10.00	9,489	728	78.11%	10,119	4.99%	40.57%	-	6,153	60.81%	205	(204)
	2.5 to < 5	5,231	530	72.56%	5,654	3.56%	41.99%	-	3,410	60.32%	88	(82)
	5 to < 10	4,258	198	92.99%	4,465	6.81%	38.78%	-	2,743	61.42%	118	(122)
	10.00 to < 100.00	4,253	105	80.28%	4,375	22.75%	41.67%	-	4,024	91.99%	449	(358)
	10 to < 20	2,565	73	78.64%	2,649	13.66%	41.46%	-	2,120	80.01%	154	(147)
	20 to < 30	428	17	83.42%	446	23.89%	33.36%	-	382	85.58%	36	(40)
	30.00 to < 100.00	1,260	16	84.61%	1,280	41.18%	44.99%	-	1,523	119.00%	260	(171)
	100.00 (Default)	3,542	53	68.18%	3,618	100.00%	56.97%	-	926	25.58%	2,122	(1,850)
SUB-TOTAL		79,888	9,538	63.23%	86,156	6.40%	30.93%	-	25,852	30.01%	2,922	(2,540)
TOTAL (ALL EXPOSURES CLASSES)		440,677	63,574	61.11%	480,762				89,372	18.59%	6,531	(6,631)

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

CREDIT RISK EXPOSURES BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE ADVANCED INTERNAL RATINGS-BASED APPROACH AT 31 DECEMBER 2024 (CR6)

31/12/2024 (in millions of euros)		On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
IRB-A	PD range											
Central governments and central banks	0.00 to < 0.15	117,734	1,801	69.00%	138,754	0.01%	8.10%	1.73	844	0.61%	2	(19)
	0.00 to < 0.10	117,734	1,801	69.00%	138,754	0.01%	8.10%	1.73	844	0.61%	2	(19)
	0.10 to < 0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to < 0.25	703	1,479	74.00%	3,891	0.16%	9.59%	4.51	498	12.79%	1	(1)
	0.25 to < 0.50	1,346	24	20.00%	1,350	0.30%	9.88%	1.87	151	11.16%	0	(2)
	0.50 to < 0.75	719	583	75.00%	277	0.60%	10.00%	3.74	59	21.27%	0	(1)
	0.75 to < 2.50	479	449	75.00%	40	0.93%	45.00%	4.17	47	116.37%	0	(0)
	0.75 to < 1.75	479	449	75.00%	40	0.93%	45.00%	4.17	47	116.37%	0	(0)
	1.75 to < 2.5	-	-	-	-	-	-	-	-	-	-	-
	2.50 to < 10.00	517	256	75.00%	30	5.00%	60.00%	4.55	74	246.48%	1	(0)
	2.5 to < 5	-	-	-	-	-	-	-	-	-	-	-
	5 to < 10	517	256	75.00%	30	5.00%	60.00%	4.55	74	246.48%	1	(0)
	10.00 to < 100.00	1,098	742	75.00%	196	14.35%	61.35%	2.20	604	307.30%	17	(7)
	10 to < 20	841	455	75.00%	139	12.00%	60.35%	2.44	405	291.95%	10	(5)
	20 to < 30	257	287	75.01%	58	20.00%	63.75%	1.61	199	344.19%	7	(2)
	30.00 to < 100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	35	-	-	35	100.00%	45.00%	4.97	0	1.10%	19	(19)
SUB-TOTAL		122,630	5,333	72.45%	144,574	0.06%	8.26%	1.82	2,277	1.58%	41	(49)
Institutions	0.00 to < 0.15	13,606	4,311	51.11%	22,103	0.04%	26.31%	1.98	1,931	8.74%	2	1
	0.00 to < 0.10	13,181	2,628	60.20%	20,948	0.04%	25.51%	1.97	1,529	7.30%	2	2
	0.10 to < 0.15	426	1,682	36.92%	1,155	0.11%	40.95%	2.21	402	34.84%	1	(1)
	0.15 to < 0.25	1,823	3,124	63.86%	1,357	0.20%	48.13%	2.36	754	55.57%	1	(3)
	0.25 to < 0.50	353	780	27.35%	423	0.30%	46.51%	1.80	276	65.19%	1	(1)
	0.50 to < 0.75	490	319	25.10%	441	0.60%	24.29%	1.66	199	45.05%	1	(1)
	0.75 to < 2.50	265	458	21.03%	170	0.88%	55.65%	1.28	203	119.72%	1	(1)
	0.75 to < 1.75	260	413	20.66%	159	0.81%	56.03%	1.30	190	119.09%	1	(1)
	1.75 to < 2.5	5	44	24.47%	10	1.90%	49.84%	0.95	14	129.38%	0	(0)
	2.50 to < 10.00	28	27	21.70%	12	5.00%	58.21%	1.15	25	212.87%	0	(0)
	2.5 to < 5	-	-	-	-	-	-	-	-	-	-	-
	5 to < 10	28	27	21.70%	12	5.00%	58.21%	1.15	25	212.87%	0	(0)
	10.00 to < 100.00	94	38	41.50%	7	13.38%	54.96%	3.91	23	342.15%	1	(1)
	10 to < 20	93	38	41.50%	6	12.00%	50.40%	4.19	18	310.97%	0	(1)
	20 to < 30	1	-	-	1	20.00%	76.84%	2.53	6	491.55%	0	-
	30.00 to < 100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	250	204	7.41%	439	100.00%	45.00%	1.36	5	1.10%	416	(416)
SUB-TOTAL		16,910	9,261	49.94%	24,951	1.84%	28.36%	1.98	3,416	13.69%	422	(421)

31/12/2024 (in millions of euros)		On-balance sheet exposures	Off-balance sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
IRB-A	PD range											
Corporates – SME	0.00 to < 0.15	434	524	70.15%	616	0.07%	41.08%	2.12	104	16.86%	0	(0)
	0.00 to < 0.10	245	452	76.72%	410	0.05%	40.13%	1.89	53	12.97%	0	(0)
	0.10 to < 0.15	189	72	29.18%	206	0.12%	42.95%	2.58	51	24.61%	0	(0)
	0.15 to < 0.25	4,624	233	64.58%	4,779	0.16%	44.53%	2.54	1,361	28.47%	3	(1)
	0.25 to < 0.50	5,074	397	44.35%	5,241	0.40%	44.05%	2.53	2,421	46.19%	9	(9)
	0.50 to < 0.75	95	2	41.35%	96	0.51%	44.89%	2.50	50	51.65%	0	(0)
	0.75 to < 2.50	4,693	461	57.08%	4,868	1.12%	42.78%	2.52	3,307	67.95%	23	(42)
	0.75 to < 1.75	4,469	447	56.54%	4,633	1.07%	42.67%	2.52	3,101	66.93%	21	(38)
	1.75 to < 2.5	224	14	73.94%	234	2.12%	44.93%	2.50	207	88.14%	2	(4)
	2.50 to < 10.00	1,769	132	61.82%	1,806	4.46%	40.88%	2.53	1,740	96.35%	34	(66)
	2.5 to < 5	1,126	108	59.95%	1,196	3.19%	39.08%	2.55	1,025	85.70%	15	(42)
	5 to < 10	643	24	70.34%	610	6.96%	44.40%	2.49	715	117.25%	19	(24)
	10.00 to < 100.00	486	19	43.61%	494	20.76%	38.91%	2.50	738	149.27%	40	(97)
	10 to < 20	271	9	42.27%	276	14.59%	39.95%	2.50	391	142.04%	16	(48)
	20 to < 30	120	9	42.09%	124	22.37%	42.13%	2.48	211	171.04%	12	(12)
	30.00 to < 100.00	94	1	65.06%	95	36.55%	31.72%	2.50	135	141.98%	11	(38)
	100.00 (Default)	530	28	26.52%	539	100.00%	45.25%	2.49	57	10.55%	244	(277)
SUB-TOTAL		17,705	1,797	58.76%	18,440	4.38%	43.33%	2.51	9,778	53.03%	353	(493)
Corporates – Specialised Lending	0.00 to < 0.15	1,954	1,483	31.98%	2,345	0.08%	16.00%	2.24	215	9.19%	1	(0)
	0.00 to < 0.10	1,253	774	41.17%	1,541	0.05%	12.41%	3.11	134	8.66%	0	(0)
	0.10 to < 0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to < 0.25	5,963	1,021	59.64%	5,745	0.16%	9.00%	3.44	557	9.69%	1	(4)
	0.25 to < 0.50	14,706	5,927	54.18%	15,015	0.30%	11.66%	3.22	2,456	16.36%	5	(11)
	0.50 to < 0.75	8,746	3,152	59.41%	8,644	0.60%	14.71%	3.65	2,578	29.83%	8	(10)
	0.75 to < 2.50	16,203	6,985	53.95%	13,504	1.02%	14.51%	3.21	4,525	33.51%	20	(68)
	0.75 to < 1.75	14,096	6,167	53.85%	12,015	0.91%	14.37%	3.17	3,854	32.08%	16	(50)
	1.75 to < 2.5	2,107	818	54.71%	1,489	1.90%	15.60%	3.49	671	45.06%	4	(19)
	2.50 to < 10.00	1,738	468	64.32%	1,644	4.01%	16.62%	3.09	944	57.43%	11	(47)
	2.5 to < 5	711	348	63.89%	890	3.00%	13.74%	3.05	389	43.71%	4	(5)
	5 to < 10	1,026	120	65.58%	754	5.21%	20.02%	3.13	555	73.64%	8	(42)
	10.00 to < 100.00	1,268	258	72.37%	1,076	15.61%	31.97%	2.58	1,728	160.51%	50	(220)
	10 to < 20	666	28	67.21%	616	12.29%	39.86%	1.87	1,167	189.37%	30	(118)
	20 to < 30	601	230	72.99%	460	20.07%	21.38%	3.53	560	121.86%	20	(102)
	30.00 to < 100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	1,308	67	54.91%	1,030	100.00%	33.56%	2.36	157	15.28%	499	(499)
SUB-TOTAL		51,885	19,361	54.03%	49,004	3.08%	13.95%	3.24	13,161	26.86%	596	(862)

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

31/12/2024 (in millions of euros)		On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
IRB-A	PD range											
Corporates – Other	0.00 to < 0.15	49,419	110,351	59.27%	116,090	0.06%	35.11%	2.20	20,062	17.28%	15	(54)
	0.00 to < 0.10	34,659	89,012	58.66%	89,540	0.04%	34.64%	2.17	12,523	13.99%	5	(38)
	0.10 to < 0.15	14,759	21,339	61.79%	26,550	0.12%	36.70%	2.32	7,540	28.40%	10	(16)
	0.15 to < 0.25	1,476	3,089	51.33%	3,555	0.16%	32.20%	2.57	1,140	32.06%	2	(4)
	0.25 to < 0.50	28,573	39,331	60.76%	46,339	0.34%	38.69%	2.36	24,764	53.44%	53	(159)
	0.50 to < 0.75	402	337	69.58%	351	0.58%	61.55%	0.34	392	111.57%	1	(4)
	0.75 to < 2.50	14,257	12,358	65.57%	16,984	1.01%	41.92%	2.54	15,995	94.18%	76	(291)
	0.75 to < 1.75	13,200	11,425	64.42%	15,811	0.94%	40.40%	2.50	13,926	88.08%	62	(253)
	1.75 to < 2.5	1,057	933	79.60%	1,173	1.89%	62.34%	2.99	2,070	176.39%	14	(38)
	2.50 to < 10.00	4,881	2,690	67.17%	4,682	4.89%	42.33%	2.37	6,898	147.33%	97	(441)
	2.5 to < 5	3,119	1,881	66.08%	3,003	3.10%	43.31%	2.42	4,044	134.65%	42	(266)
	5 to < 10	1,763	810	69.68%	1,679	8.11%	40.56%	2.29	2,854	170.00%	55	(175)
	10.00 to < 100.00	2,851	572	71.70%	1,248	17.55%	43.74%	2.51	3,017	241.70%	98	(172)
	10 to < 20	1,570	296	69.07%	857	15.23%	42.95%	2.43	1,969	229.82%	57	(112)
	20 to < 30	1,270	276	74.65%	381	22.27%	45.86%	2.69	1,028	270.10%	40	(55)
	30.00 to < 100.00	11	1	-	11	34.03%	31.81%	2.50	20	183.80%	1	(5)
	100.00 (Default)	1,786	801	44.45%	2,055	100.00%	45.80%	1.88	24	1.17%	1,464	(1,534)
SUB-TOTAL		103,645	169,530	60.05%	191,305	1.52%	36.92%	2.28	72,293	37.79%	1,805	(2,659)
Retail – Secured by immovable property SME	0.00 to < 0.15	13	0	100.00%	14	0.13%	23.58%	-	1	5.54%	0	(0)
	0.00 to < 0.10	-	-	-	-	-	-	-	-	-	-	-
	0.10 to < 0.15	13	0	100.00%	14	0.13%	23.58%	-	1	5.54%	0	(0)
	0.15 to < 0.25	859	0	100.00%	859	0.23%	17.47%	-	55	6.42%	0	(0)
	0.25 to < 0.50	1,299	17	100.00%	1,316	0.44%	9.09%	-	75	5.67%	1	(0)
	0.50 to < 0.75	2,339	15	100.00%	2,354	0.52%	14.67%	-	241	10.25%	2	(1)
	0.75 to < 2.50	2,007	42	99.13%	2,048	1.27%	15.86%	-	412	20.10%	4	(5)
	0.75 to < 1.75	1,910	42	99.13%	1,951	1.22%	15.59%	-	376	19.26%	4	(4)
	1.75 to < 2.5	97	-	-	97	2.21%	21.46%	-	36	37.07%	0	(1)
	2.50 to < 10.00	839	12	100.00%	852	5.04%	20.70%	-	489	57.39%	9	(20)
	2.5 to < 5	324	7	100.00%	331	3.20%	19.12%	-	132	39.82%	2	(4)
	5 to < 10	516	5	100.00%	521	6.20%	21.71%	-	357	68.54%	7	(16)
	10.00 to < 100.00	313	7	100.00%	320	20.72%	21.78%	-	316	98.78%	14	(31)
	10 to < 20	179	6	100.00%	185	13.69%	22.16%	-	176	94.91%	6	(12)
	20 to < 30	76	1	100.00%	77	25.91%	21.15%	-	82	106.21%	4	(9)
	30.00 to < 100.00	57	0	100.00%	57	36.50%	21.41%	-	58	101.29%	4	(11)
	100.00 (Default)	145	0	100.00%	145	100.00%	43.13%	-	85	58.87%	62	(65)
SUB-TOTAL		7,814	94	99.61%	7,908	3.79%	15.83%	-	1,673	21.16%	93	(123)

31/12/2024 (in millions of euros)		On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
IRB-A	PD range											
Retail – Secured by immovable property non SME	0.00 to < 0.15	70,953	1,500	100.00%	72,453	0.07%	8.60%	-	1,353	1.87%	5	(5)
	0.00 to < 0.10	65,575	1,371	100.00%	66,946	0.07%	8.28%	-	1,150	1.72%	4	(3)
	0.10 to < 0.15	5,378	129	100.00%	5,507	0.11%	12.48%	-	203	3.68%	1	(1)
	0.15 to < 0.25	17,215	7	100.00%	17,222	0.23%	16.48%	-	1,384	8.04%	7	(3)
	0.25 to < 0.50	12,376	313	100.00%	12,690	0.29%	10.09%	-	816	6.43%	4	(6)
	0.50 to < 0.75	5,346	234	100.00%	5,580	0.59%	9.81%	-	548	9.81%	3	(4)
	0.75 to < 2.50	3,415	158	100.00%	3,573	1.23%	18.59%	-	1,025	28.70%	8	(12)
	0.75 to < 1.75	3,093	158	100.00%	3,251	1.11%	19.30%	-	941	28.96%	7	(12)
	1.75 to < 2.5	323	-	-	323	2.42%	11.47%	-	84	26.01%	1	(1)
	2.50 to < 10.00	4,178	161	100.00%	4,339	6.12%	16.00%	-	2,788	64.25%	42	(84)
	2.5 to < 5	1,591	2	100.00%	1,592	3.68%	16.67%	-	789	49.52%	10	(18)
	5 to < 10	2,587	160	100.00%	2,747	7.54%	15.61%	-	1,999	72.79%	32	(67)
	10.00 to < 100.00	1,207	10	100.00%	1,217	19.44%	17.73%	-	1,266	103.97%	43	(111)
	10 to < 20	717	5	100.00%	722	12.02%	17.85%	-	706	97.79%	16	(41)
	20 to < 30	234	4	100.00%	238	21.92%	15.90%	-	243	102.11%	8	(20)
	30.00 to < 100.00	256	2	100.00%	258	37.97%	19.10%	-	317	123.02%	19	(49)
	100.00 (Default)	1,107	3	775.51%	1,111	100.00%	34.30%	-	473	42.62%	381	(255)
SUB-TOTAL		115,797	2,387	100.98%	118,185	1.54%	10.87%	-	9,653	8.17%	492	(479)
Retail – Qualifying revolving	0.00 to < 0.15	125	2,849	149.28%	4,474	0.08%	60.72%	-	164	3.67%	2	(1)
	0.00 to < 0.10	51	2,202	150.85%	3,398	0.07%	58.23%	-	102	2.99%	1	(1)
	0.10 to < 0.15	74	648	143.95%	1,076	0.12%	68.59%	-	62	5.79%	1	(0)
	0.15 to < 0.25	99	2,687	77.77%	2,189	0.21%	175.34%	-	489	22.34%	8	(2)
	0.25 to < 0.50	168	476	133.90%	830	0.33%	63.46%	-	98	11.79%	2	(1)
	0.50 to < 0.75	234	660	80.77%	771	0.60%	88.76%	-	209	27.17%	4	(2)
	0.75 to < 2.50	742	1,136	94.27%	1,852	1.50%	57.23%	-	629	33.95%	16	(9)
	0.75 to < 1.75	449	792	101.85%	1,285	1.25%	56.88%	-	382	29.72%	9	(5)
	1.75 to < 2.5	293	344	76.83%	567	2.08%	58.00%	-	247	43.52%	7	(3)
	2.50 to < 10.00	1,374	476	95.31%	1,887	5.01%	55.72%	-	1,439	76.24%	53	(33)
	2.5 to < 5	815	330	88.05%	1,122	3.59%	55.65%	-	693	61.75%	22	(16)
	5 to < 10	559	146	111.66%	765	7.10%	55.82%	-	746	97.52%	30	(17)
	10.00 to < 100.00	876	154	97.89%	1,073	22.34%	54.91%	-	1,673	155.85%	132	(94)
	10 to < 20	481	104	102.73%	610	12.63%	54.31%	-	799	130.85%	42	(29)
	20 to < 30	96	5	190.25%	110	24.99%	59.62%	-	216	196.29%	16	(17)
	30.00 to < 100.00	299	46	77.09%	353	38.30%	54.48%	-	658	186.45%	74	(49)
	100.00 (Default)	353	5	39.67%	356	100.00%	66.03%	-	67	18.72%	235	(223)
SUB-TOTAL		3,971	8,444	108.85%	13,432	5.46%	79.67%	-	4,767	35.49%	452	(364)

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

31/12/2024 (in millions of euros)		On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
IRB-A	PD range											
Retail – Other SME	0.00 to < 0.15	1,339	85	114.44%	1,437	0.09%	12.06%	-	44	3.05%	0	(0)
	0.00 to < 0.10	970	80	115.47%	1,062	0.08%	13.06%	-	35	3.26%	0	(0)
	0.10 to < 0.15	369	6	100.60%	375	0.12%	9.20%	-	9	2.45%	0	(0)
	0.15 to < 0.25	4,715	1,206	48.07%	5,305	0.18%	25.15%	-	477	9.00%	3	(1)
	0.25 to < 0.50	4,204	241	76.83%	4,390	0.40%	24.71%	-	571	13.01%	4	(4)
	0.50 to < 0.75	1,326	545	51.26%	1,623	0.56%	44.66%	-	470	28.96%	4	(1)
	0.75 to < 2.50	5,709	748	72.70%	6,297	1.24%	34.08%	-	2,033	32.29%	28	(27)
	0.75 to < 1.75	4,713	576	72.95%	5,157	1.04%	31.93%	-	1,471	28.53%	17	(17)
	1.75 to < 2.5	996	172	71.86%	1,139	2.12%	43.78%	-	562	49.32%	11	(10)
	2.50 to < 10.00	2,502	362	94.22%	2,878	5.11%	38.94%	-	1,456	50.61%	56	(65)
	2.5 to < 5	1,110	233	85.64%	1,327	3.51%	41.67%	-	696	52.41%	20	(22)
	5 to < 10	1,392	129	109.69%	1,551	6.48%	36.60%	-	761	49.06%	36	(43)
	10.00 to < 100.00	1,251	60	95.53%	1,324	20.48%	38.76%	-	980	74.03%	105	(135)
	10 to < 20	849	41	97.00%	896	14.35%	39.58%	-	613	68.41%	51	(56)
	20 to < 30	162	5	94.46%	169	25.02%	30.50%	-	120	70.98%	13	(23)
	30.00 to < 100.00	241	14	91.68%	259	38.77%	41.30%	-	247	95.52%	42	(56)
	100.00 (Default)	1,028	43	62.10%	1,059	100.00%	62.39%	-	296	27.92%	659	(541)
SUB-TOTAL		22,074	3,291	64.15%	24,313	6.55%	31.91%	-	6,328	26.03%	859	(774)
Retail – Other non- SME	0.00 to < 0.15	19,243	708	100.94%	19,957	0.08%	12.75%	-	648	3.24%	2	(2)
	0.00 to < 0.10	15,827	547	101.84%	16,384	0.07%	11.69%	-	432	2.64%	1	(1)
	0.10 to < 0.15	3,416	161	97.86%	3,573	0.12%	17.61%	-	215	6.03%	1	(1)
	0.15 to < 0.25	5,064	268	73.48%	5,265	0.22%	30.76%	-	759	14.42%	4	(1)
	0.25 to < 0.50	5,025	318	98.65%	5,339	0.34%	30.34%	-	1,059	19.84%	6	(6)
	0.50 to < 0.75	4,388	107	83.67%	4,478	0.59%	37.83%	-	1,478	33.00%	10	(5)
	0.75 to < 2.50	14,289	469	107.00%	14,795	1.40%	40.20%	-	7,624	51.53%	83	(48)
	0.75 to < 1.75	10,871	421	108.79%	11,333	1.17%	40.02%	-	5,516	48.67%	53	(32)
	1.75 to < 2.5	3,418	48	91.25%	3,462	2.15%	40.81%	-	2,108	60.88%	30	(15)
	2.50 to < 10.00	7,346	203	99.24%	7,571	4.91%	40.37%	-	5,096	67.32%	147	(116)
	2.5 to < 5	4,444	121	99.14%	4,582	3.58%	41.26%	-	3,056	66.70%	68	(47)
	5 to < 10	2,902	83	99.39%	2,989	6.94%	39.01%	-	2,040	68.27%	79	(70)
	10.00 to < 100.00	3,249	25	103.13%	3,289	22.94%	43.12%	-	3,462	105.25%	353	(323)
	10 to < 20	1,936	19	105.86%	1,970	13.36%	42.95%	-	1,797	91.21%	113	(109)
	20 to < 30	280	5	93.14%	286	23.00%	32.87%	-	276	96.64%	22	(27)
	30.00 to < 100.00	1,032	2	100.16%	1,034	41.16%	46.30%	-	1,389	134.38%	219	(187)
	100.00 (Default)	2,440	5	83.14%	2,487	100.00%	51.94%	-	516	20.75%	1,309	(1,282)
SUB-TOTAL		61,043	2,103	97.38%	63,181	6.16%	30.38%	-	20,642	32.67%	1,914	(1,781)
TOTAL (ALL EXPOSURES CLASSES)		523,475	221,600	62.12%	655,294				143,987	21.97%	7,025	(8,006)

SCOPE OF APPLICATION OF THE IRB AND SA APPROACHES (CR6-A)

		Exposure value as defined in Article 166 CRR for exposures subject to IRB approach	Total exposure value for exposures subject to the Standardised approach and to the IRB approach	Percentage of total exposure value subject to the permanent partial use of the SA (%)	Percentage of total exposure value subject to IRB Approach (%)	Percentage of total exposure value subject to a roll-out plan (%)
31/12/2025 (in millions of euros)		a	b	c	d	e
1	Central governments or central banks	344,865	443,810	14.65%	84.07%	1.28%
2	Regional governments or local authorities	787	1,590	54.48%	45.51%	0.01%
3	Public sector entities	5,858	6,717	9.81%	90.06%	0.13%
4	Institutions		449,594	3.72%	96.11%	0.17%
5	Corporates	249,462	540,938	12.34%	79.51%	8.15%
5.1	Of which Corporates – General		468,007	7.54%	88.39%	4.07%
5.2	Of which Corporates – Specialised lending		72,931	2.74%	97.26%	0.00%
5.2.1	Of which Corporates – Specialised lending, excluding slotting approach		72,931	2.74%	97.26%	0.00%
5.2.2	Of which Corporates – Specialised lending under slotting approach		-	0.00%	0.00%	0.00%
5.3	Of which Corporates – Purchased Receivables		-	0.00%	0.00%	0.00%
6	Retail	226,505	279,008	6.77%	84.29%	8.94%
6.1	Of which Retail – Qualifying revolving	-	13,199	2.73%	95.12%	2.15%
6.2	Of which Retail – Secured by residential immovable property	-	126,220	0.00%	100.00%	0.00%
6.3	Of which Retail – Purchased Receivables	-	-	0.00%	0.00%	0.00%
6.4	Of which Retail – Other retail exposures	83,915	139,589	15.21%	66.15%	18.63%
7	Equity	-	47,042	100.00%	0.00%	0.00%
EU 7a	Collective investment undertakings (CIU)	-	16,962	100.00%	0.00%	0.00%
8	Other non-credit obligation assets	-	31,355	100.00%	0.00%	0.00%
9	TOTAL	1,268,365	1,817,016	10.60%	85.65%	3.76%

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

		Exposure value as defined in Article 166 CRR for exposures subject to IRB approach	Total exposure value for exposures subject to the Standardised approach and to the IRB approach	Percentage of total exposure value subject to the permanent partial use of the SA (%)	Percentage of total exposure value subject to IRB Approach (%)	Percentage of total exposure value subject to a roll-out plan (%)
31/12/2024						
<i>(in millions of euros)</i>						
1	Central governments or central banks	311,737	422,516	15.25%	83.10%	1.66%
1.1	Of which Regional governments or local authorities		8,137	6.22%	93.78%	0.00%
1.2	Of which Public sector entities		139,973	3.16%	96.84%	0.00%
2	Institutions	455,774	470,670	4.04%	95.71%	0.25%
3	Corporates	308,463	509,357	10.00%	82.50%	7.50%
3.1	Of which Corporates – Specialised lending, excluding slotting approach		71,519	0.00%	100.00%	0.00%
3.2	Of which Corporates – Specialised lending under slotting approach		-	0.00%	0.00%	0.00%
4	Retail	227,019	279,254	7.63%	81.94%	10.43%
4.1	Of which Retail – Secured by real estate SMEs		8,121	4.10%	95.43%	0.47%
4.2	Of which Retail – Secured by real estate non-SMEs		118,851	0.53%	99.47%	0.00%
4.3	Of which Retail – Qualifying revolving		13,821	3.00%	94.59%	2.41%
4.4	Of which Retail – Other SMEs		47,171	26.61%	53.40%	19.99%
4.5	Of which Retail – Other non-SMEs		91,290	8.64%	69.80%	21.56%
5	Equity	12,909	62,340	49.01%	50.99%	0.00%
6	Other non-credit obligation assets	-	28,161	100.00%	0.00%	0.00%
7	TOTAL	1,315,902	1,772,297	9.52%	86.24%	4.24%

A progress report on the roll-out plan is presented annually to the management body.

3.4.2.2.4 USE OF CREDIT DERIVATIVES FOR HEDGING PURPOSES

Effect of credit derivatives used for credit risk mitigation (CRM) on risk weighted assets (RWA) under the Internal Ratings-Based approach at 31 December 2025.

IRB APPROACH - EFFECT ON RWA OF CREDIT DERIVATIVES USED FOR CRM (CR7)

31/12/2025 (in millions of euros)		Pre-credit derivatives risk weighted exposure amount	Actual risk weighted exposure amount
		a	b
1	Central governments and central banks – F-IRB	938	938
EU 1a	Regional governments and local authorities –F-IRB	159	159
EU 1b	Public sector entities – F-IRB	1,069	1,069
2	Central governments and central banks – A-IRB	2,329	2,329
EU 2a	Regional governments and local authorities A-IRB	-	-
EU 2b	Public sector entities A-IRB	-	-
3	Institutions – F-IRB	4,535	4,552
5	Corporates – F-IRB	51,096	50,705
EU 5a	Corporates – General	50,932	50,541
EU 5b	Corporates –Specialised lending	164	164
EU 5c	Corporates –Purchased receivables	-	-
6	Corporate – A-IRB	46,032	46,031
EU 6a	Corporates – General	30,191	30,189
EU 6b	Corporates –Specialised lending	15,841	15,841
EU 6c	Corporates –Purchased Receivables	-	-
8a	Retail – A-IRB	41,013	41,013
9	Retail – Qualifying revolving (QRRE)	4,719	4,719
10	Retail – Secured by residential immovable property	10,442	10,442
EU10a	Retail – Purchased receivables	-	-
EU10b	Retail- Other retail exposures	25,852	25,852
17	Exposures under F-IRB	57,796	57,422
18	Exposures under A-IRB	89,373	89,372
19	TOTAL EXPOSURES	147,169	146,794

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

31/12/2024 (in millions of euros)		Pre-credit derivatives risk weighted exposure amount	Actual risk weighted exposure amount
1	Exposures under F-IRB	17,547	17,547
2	Central governments and central banks	826	826
3	Institutions	1,581	1,581
4	Corporates	15,140	15,140
4.1	Of which Corporates – SMEs	1,738	1,738
4.2	Of which Corporates – Specialised lending	155	155
5	Exposures under A-IRB	144,623	143,987
6	Central governments and central banks	2,277	2,277
7	Institutions	3,311	3,416
8	Corporates	95,973	95,231
8.1	Of Corporates – SMEs	9,778	9,778
8.1	Of which Corporates – Specialised lending	13,161	13,161
9	Retail	43,064	43,064
9.1	Of which Retail – SMEs – Secured by immovable property collateral	1,673	1,673
9.2	Of which Retail – non-SMEs – Secured by immovable property collateral	9,653	9,653
9.3	Of which Retail – Qualifying revolving	4,767	4,767
9.4	Of which Retail – SMEs – Other	6,328	6,328
9.5	Of which Retail – Non-SMEs- Other	20,642	20,642
10	TOTAL (INCLUDING F-IRB EXPOSURES AND A-IRB EXPOSURES)	162,171	161,535

IRB APPROACH - INFORMATION TO BE PUBLISHED ON THE EXTENT TO WHICH CRM IS USED (CR7-A)

31/12/2025 F-IRB (in millions of euros)	Total exposures	Credit risk mitigation techniques											Credit risk mitigation methods in the calculation of RWAs				
		Funded Credit Protection (FCP)										Unfunded Credit Protection (UFCP)		RWA without substitution effects (reduction effects only)	RWA with substitution effects (both reduction and substitution effects)		
		Part of exposures covered by Financial collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)					
		a	b	c	d	e	f	g	h	i	j	k	l			m	n
		1 Central governments and central banks	195,637										-				968
2 Regional governments and local authorities	787										-		149	159			
3 Public sector entities	5,858		0.43%	0.43%							-		1,121	1,069			
4 Institutions	441,775	0.09%											4,393	4,552			
5 Corporates	145,767	0.93%	5.38%	1.46%	0.98%	2.93%							50,792	50,705			
5.1 Corporates – General	145,450	0.93%	5.39%	1.47%	0.98%	2.94%							49,810	50,541			
5.2 Corporates – Specialised lending	317												982	164			
5.3 Corporates – Purchased Receivables	-												-	-			
6 TOTAL	789,823	0.22%	1.00%	0.27%	0.18%	0.54%							57,422	57,422			

31/12/2024 F-IRB (in millions of euros)	Total exposures	Credit risk mitigation techniques											Credit risk mitigation methods in the calculation of RWAs		
		Funded Credit Protection (FCP)										Unfunded Credit Protection (UFCP)		RWA without substitution effects (reduction effects only)	RWA with substitution effects (both reduction and substitution effects)
		Part of exposures covered by Financial collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)			
		a	b	c	d	e	f	g	h	i	j	k	l		
		m	n												
1 Central governments and central banks	186,349	-	-	-	-	-	-	-	-	-	-	-	-	826	826
2 Institutions	428,988	0.00%	0.01%	0.01%	-	-	-	-	-	-	-	-	-	1,552	1,581
3 Corporates	29,695	0.11%	7.73%	7.73%	-	-	-	-	-	-	-	-	-	15,169	15,140
3.1 Of which Corporates – SMEs	3,061	0.67%	28.02%	28.02%	-	-	-	-	-	-	-	-	-	1,776	1,738
3.2 Of which Corporates – Specialised lending	268	-	-	-	-	-	-	-	-	-	-	-	-	155	155
3.3 Of which Corporates – Other	26,366	0.04%	5.45%	5.45%	-	-	-	-	-	-	-	-	-	13,238	13,247
4 TOTAL	645,032	0.01%	0.36%	0.36%	-	-	-	-	-	-	-	-	-	17,547	17,547

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

31/12/2025 F-IRBA <i>(in millions of euros)</i>	Total exposures	Credit risk mitigation techniques											Credit risk mitigation methods in the calculation of RWAs		
		Funded Credit Protection (FCP)										Unfunded Credit Protection (UFCP)		RWA without substitution effects (reduction effects only)	RWA with substitution effects (both reduction and substitution effects)
		Part of exposures covered by Financial collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)			
		a	b	c	d	e	f	g	h	i	j	k	l		
1 Central governments and central banks	149,228													1,592	2,329
2 Regional governments and local authorities	-													-	-
3 Public sector entities	-													-	-
5 Corporates	105,023	0.37%	2.69%	2.37%	0.04%	0.28%	0.71%					7.88%		46,767	46,031
5.1 Corporates – General	51,605	0.76%	5.34%	4.70%	0.07%	0.57%	0.54%					16.03%		30,619	30,189
5.2 Corporates – Specialised lending	53,419		0.12%	0.12%			0.88%							16,148	15,841
5.3 Corporates – Purchased Receivables	-													-	-
6 Retail	226,511	0.57%	17.70%	17.70%		-	2.09%					42.37%		41,013	41,013
6.1 Retail – Qualifying revolving	13,244													4,719	4,719
6.2 Retail – secured by residential immovable property	127,111	-	27.79%	27.79%			0.01%					68.38%		10,442	10,442
6.3 Retail – Purchased Receivables	-													-	-
6.4 Retail – Other retail exposures	86,156	1.51%	5.55%	5.55%			-	5.48%				10.50%		25,852	25,852
7 TOTAL	480,762	0.35%	8.93%	8.86%	0.01%	0.06%	1.14%					21.68%		89,372	89,372

31/12/2024 A-IRB <i>(in millions of euros)</i>	Total exposures	Credit risk mitigation techniques											Credit risk mitigation methods in the calculation of RWAs				
		Funded Credit Protection (FCP)										Unfunded Credit Protection (UFCP)		RWA without substitution effects (reduction effects only)	RWA with substitution effects (both reduction and substitution effects)		
		Part of exposures covered by Financial collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by guarantees (%)	Part of exposures covered by Credit Derivatives (%)					
		a	b	c	d	e	f	g	h	i	j	k	l			m	n
1 Central governments and central banks	144,574	0.01%	-	-	-	-	-	-	-	-	-	-	-	1,510	2,277		
2 Institutions	24,951	0.85%	-	-	-	-	-	-	-	-	-	-	-	3,265	3,416		
3 Corporates	258,749	1.64%	9.57%	4.77%	-	4.79%	-	-	-	-	0.03%	-	-	96,149	95,231		
3.1 Of which Corporates – SMEs	18,440	0.37%	4.92%	4.91%	0.01%	-	-	-	-	-	0.40%	-	-	9,853	9,778		
3.2 Of which Corporates – Specialised lending	49,004	1.04%	45.47%	20.17%	-	25.30%	-	-	-	-	-	-	-	14,158	13,161		
3.3 Of which Corporates – Other	191,305	1.91%	0.82%	0.82%	-	-	-	-	-	-	-	-	-	72,138	72,293		
4 Retail	227,019	-	17.10%	17.10%	-	-	-	-	-	-	38.25%	-	-	43,063	43,064		
4.1 Of which Retail –Immovable property SMEs	7,908	-	72.16%	72.16%	-	-	-	-	-	-	22.64%	-	-	1,673	1,673		
4.2 Of which Retail – Immovable property non-SMEs	118,185	-	27.83%	27.83%	-	-	-	-	-	-	71.30%	-	-	9,653	9,653		
4.3 Of which Retail – Qualifying revolving	13,432	-	-	-	-	-	-	-	-	-	-	-	-	4,767	4,767		
4.4 Of which Retail – Other SMEs	24,313	-	0.17%	0.17%	-	-	-	-	-	-	2.87%	-	-	6,328	6,328		
4.5 Of which Retail – Other non-SMEs	63,181	-	0.30%	0.30%	-	-	-	-	-	-	0.14%	-	-	20,642	20,642		
5 TOTAL	655,294	0.68%	9.70%	7.81%	-	1.89%	-	-	-	-	13.26%	-	-	143,987	143,987		

3.4.2.2.5 RWA TRENDS

RWA FLOW STATEMENT FOR CREDIT RISK EXPOSURES USING THE IRB APPROACH (CR8)

31/12/2025 (in millions of euros)		RWA amounts
1	RWAs as at the end of the previous reporting period (30/09/2025)	145,373
2	Asset size (+/-)	1,619
3	Asset quality (+/-)	1,469
4	Model updates (+/-)	432
5	Methodology and policy (+/-)	-
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	(89)
8	Other (+/-)	(2,011)
9	RWAs AS AT THE END OF THE DISCLOSURE PERIOD (31/12/2025)	146,794

The change in line 8 “Other (+/-)” of the CR8 table is mainly due to RWA gains related to the proprietary synthetic securitisation at Crédit Agricole Corporate and Investment Bank: in the fourth quarter of 2025, a new securitisation programme resulted in higher RWA gains.

3.4.2.2.6 BACKTESTING RESULTS

In the following paragraphs, backtesting covers all the methods and procedures used to verify the performance and stability of the internal risk models (PD, LGD, CCF), specifically by comparing forecasts with actual results.

With regard to permanent control, a Backtesting Committee has been established within each entity. The Committee (which may, for some entities, be a specific agenda item for the Risk Committee) is chaired by the Risk Management department of the relevant entity and includes a representative from the Group Risk Management department. Reports are submitted to the Chief Executive Officer and the Head of the entity’s Permanent Control department, as well as the Group Risk department.

Periodic control is conducted annually by the Internal Audit function or any third party specifically authorised by it. The audit plan covers:

- systems for calculating ratings and estimating risk parameters, as well as compliance with minimum requirements;
- systems functioning (correct implementation).

The corresponding reports are sent to the person responsible for monitoring the relevant entity within the Group Risk department.

The entity performs internal controls (permanent and periodic) on:

- the quality of input and output data within the system;
- the conceptual and technical quality of systems for calculating ratings and estimating risk parameters;
- the completeness of data used for the calculation of risk weighted assets.

Backtesting is critical in maintaining the pertinence and performance of rating models. A first phase of analysis is based chiefly on the quantitative analysis of the predictive model as a whole and its main explanatory variables.

This exercise can also detect significant changes in the structure and behaviour of portfolios and customers. Backtesting then results in decisions to adjust or recast models in order to factor in the new structural elements. This allows changes in non-cyclical behaviour or change in the franchise to be identified, revealing the impact of commercial or risk frameworks implemented by the Bank.

Across the Group as a whole, each rating method is back-tested at least once a year by the unit responsible for the method (Group Risk department or its delegate). This provides the Group annually, through the Standards and Models Committee, with the result of the backtesting after consulting the Group’s Internal Validation function, whose conclusions are presented to the Technical Committee, to confirm the proper application of selected statistical methods and the validity of results, and proposes, where appropriate, suitable corrective measures (revision of the method, recalibration, training, recommendations for control, etc.).

These ex-post controls are performed – through the cycle – on historical data covering as long a period as possible. The following tables show the backtesting results for 2025 in respect of the Probability of Default (PD) models.

**BACKTESTING OF PROBABILITY OF DEFAULT (PD) BY EXPOSURE CLASS AND METHOD SIMPLE OR ADVANCED) - (CR9)
AT 31 DECEMBER 2025**

31/12/2025 (in millions of euros) IRBF		Number of obligors in the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
		Of which number of obligors which defaulted in the year					
Central governments and central banks	0.00 to < 0.15	90	-	-	0.00%	0.02%	-
	0.00 to < 0.10	87	-	-	0.00%	0.01%	-
	0.10 to < 0.15	3	-	-	0.12%	0.11%	-
	0.15 to < 0.25	3	-	-	0.16%	0.17%	-
	0.25 to < 0.50	5	-	-	0.45%	0.42%	-
	0.50 to < 0.75	2	-	-	0.60%	0.60%	-
	0.75 to < 2.50	8	-	-	1.25%	1.12%	-
	0.75 to < 1.75	8	-	-	1.25%	1.12%	-
	1.75 to < 2.5	-	-	-	-	-	-
	2.50 to < 10.00	4	-	-	3.00%	5.00%	-
	2.5 to < 5	-	-	-	3.00%	-	-
	5 to < 10	4	-	-	-	5.00%	-
	10.00 to < 100.00	15	-	-	-	16.27%	0.95%
	10 to < 20	7	-	-	-	12.00%	2.04%
	20 to < 30	8	-	-	-	20.00%	-
	30.00 to < 100.00	-	-	-	-	-	-
	100.00 (Default)	6	6	100.00%	-	100.00%	100.00%
Regional government or local authorities	0.00 to < 0.15	96	2	2.08%	0.05%	0.05%	0.61%
	0.00 to < 0.10	96	2	2.08%	0.05%	0.05%	0.61%
	0.10 to < 0.15	-	-	-	-	-	-
	0.15 to < 0.25	2	-	-	0.21%	0.16%	-
	0.25 to < 0.50	6	1	16.67%	0.37%	0.30%	6.19%
	0.50 to < 0.75	1	1	100.00%	-	0.60%	25.00%
	0.75 to < 2.50	-	-	-	1.25%	-	-
	0.75 to < 1.75	-	-	-	1.25%	-	-
	1.75 to < 2.5	-	-	-	-	-	-
	2.50 to < 10.00	1	-	-	5.00%	5.00%	-
	2.5 to < 5	-	-	-	-	-	-
	5 to < 10	1	-	-	5.00%	5.00%	-
	10.00 to < 100.00	-	-	-	-	-	-
	10 to < 20	-	-	-	-	-	-
	20 to < 30	-	-	-	-	-	-
	30.00 to < 100.00	-	-	-	-	-	-
	100.00 (Default)	1	1	100.00%	100.00%	100.00%	100.00%

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31/12/2025 (in millions of euros) IRBF		Number of obligors in the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
		Of which number of obligors which defaulted in the year					
Public sector entities	0.00 to < 0.15	63	-	-	0.05%	0.05%	0.69%
	0.00 to < 0.10	60	-	-	0.05%	0.05%	0.72%
	0.10 to < 0.15	3	-	-	0.12%	0.12%	-
	0.15 to < 0.25	3	-	-	0.16%	0.16%	-
	0.25 to < 0.50	2	-	-	0.35%	0.30%	-
	0.50 to < 0.75	2	-	-	-	0.60%	-
	0.75 to < 2.50	3	-	-	0.75%	1.02%	-
	0.75 to < 1.75	3	-	-	0.75%	1.02%	-
	1.75 to < 2.5	-	-	-	-	-	-
	2.50 to < 10.00	2	-	-	3.01%	3.00%	-
	2.5 to < 5	2	-	-	3.01%	3.00%	-
	5 to < 10	-	-	-	-	-	-
	10.00 to < 100.00	2	-	-	20.03%	20.00%	-
	10 to < 20	-	-	-	-	-	-
	20 to < 30	2	-	-	20.03%	20.00%	-
	30.00 to < 100.00	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-
Institutions	0.00 to < 0.15	280	-	-	0.05%	0.07%	-
	0.00 to < 0.10	-	-	-	-	-	-
	0.10 to < 0.15	-	-	-	-	-	-
	0.15 to < 0.25	134	-	-	0.16%	0.18%	-
	0.25 to < 0.50	40	-	-	0.30%	0.30%	-
	0.50 to < 0.75	24	-	-	0.60%	0.60%	0.63%
	0.75 to < 2.50	33	-	-	1.04%	1.54%	-
	0.75 to < 1.75	-	-	-	-	-	-
	1.75 to < 2.5	-	-	-	-	-	-
	2.50 to < 10.00	19	-	-	4.90%	4.90%	-
	2.5 to < 5	-	-	-	-	-	-
	5 to < 10	-	-	-	-	-	-
	10.00 to < 100.00	11	-	-	17.89%	11.82%	1.30%
	10 to < 20	-	-	-	-	-	-
	20 to < 30	-	-	-	-	-	-
	30.00 to < 100.00	-	-	-	-	-	-
	100.00 (Default)	15	15	100.00%	100.00%	100.00%	100.00%

31/12/2025 (in millions of euros) IRBF		Number of obligors in the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
		Of which number of obligors which defaulted in the year					
PD range							
Corporates – Specialised Lending	0.00 to < 0.15	4	-	-	0.12%	0.06%	-
	0.00 to < 0.10	4	-	-	-	0.06%	
	0.10 to < 0.15	-	-	-	0.12%	-	-
	0.15 to < 0.25	32	-	-	0.17%	0.16%	-
	0.25 to < 0.50	35	-	-	0.34%	0.30%	1.22%
	0.50 to < 0.75	74	-	-	0.60%	0.60%	-
	0.75 to < 2.50	128	-	-	0.92%	1.04%	0.07%
	0.75 to < 1.75	116	-	-	0.92%	0.95%	-
	1.75 to < 2.5	12	-	-	-	1.90%	0.74%
	2.50 to < 10.00	8	-	-	-	5.00%	2.86%
	2.5 to < 5	-	-	-	-	-	-
	5 to < 10	8	-	-	-	5.00%	2.86%
	10.00 to < 100.00	7	-	-	20.00%	15.43%	12.07%
	10 to < 20	4	-	-	-	12.00%	8.00%
	20 to < 30	3	-	-	20.00%	20.00%	17.50%
	30.00 to < 100.00	-	-	-	-	-	-
	100.00 (Default)	6	6	100.00%	-	100.00%	100.00%
Corporates – Other	0.00 to < 0.15	3,319	4	0.12%	0.07%	0.08%	0.06%
	0.00 to < 0.10	1,943	-	-	0.05%	0.05%	0.03%
	0.10 to < 0.15	1,376	4	0.29%	0.12%	0.12%	0.10%
	0.15 to < 0.25	106	-	-	0.16%	0.16%	0.01%
	0.25 to < 0.50	6,341	13	0.21%	0.34%	0.37%	0.27%
	0.50 to < 0.75	129	2	1.55%	0.60%	0.60%	0.86%
	0.75 to < 2.50	7,136	46	0.65%	0.98%	1.11%	0.74%
	0.75 to < 1.75	6,899	40	0.58%	0.92%	1.09%	0.73%
	1.75 to < 2.5	237	6	2.53%	1.87%	1.92%	1.04%
	2.50 to < 10.00	2,687	140	5.21%	4.82%	4.32%	4.54%
	2.5 to < 5	2,013	71	3.53%	3.15%	3.08%	3.57%
	5 to < 10	674	69	10.24%	8.19%	8.02%	7.45%
	10.00 to < 100.00	485	94	19.38%	19.78%	19.16%	16.46%
	10 to < 20	215	34	15.81%	15.27%	15.05%	14.09%
	20 to < 30	270	60	22.22%	22.38%	22.43%	18.35%
	30.00 to < 100.00	-	-	-	34.03%	-	-
	100.00 (Default)	1,096	1,096	100.00%	100.00%	100.00%	100.00%

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31/12/2025 (in millions of euros)		Number of obligors in the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
		Of which number of obligors which defaulted in the year					
IRB-A	PD range						
Central governments and central banks	0.00 to < 0.15	113	-	-	0.01%	0.01%	-
	0.00 to < 0.10	113	-	-	0.01%	0.01%	-
	0.10 to < 0.15	-	-	-	0.12%	-	-
	0.15 to < 0.25	2	-	-	0.16%	0.16%	-
	0.25 to < 0.50	4	-	-	0.30%	0.30%	-
	0.50 to < 0.75	2	-	-	0.60%	0.60%	-
	0.75 to < 2.50	5	-	-	1.33%	1.05%	-
	0.75 to < 1.75	5	-	-	1.13%	1.05%	-
	1.75 to < 2.5	-	-	-	1.90%	-	-
	2.50 to < 10.00	4	-	-	3.33%	5.00%	-
	2.5 to < 5	-	-	-	3.00%	-	-
	5 to < 10	4	-	-	5.00%	5.00%	-
	10.00 to < 100.00	18	-	-	14.67%	16.44%	0.79%
	10 to < 20	-	-	-	-	-	-
	20 to < 30	-	-	-	-	-	-
	30.00 to < 100.00	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-
Corporates – Specialised Lending	0.00 to < 0.15	46	-	-	0.07%	0.07%	-
	0.00 to < 0.10	38	-	-	0.06%	0.06%	-
	0.10 to < 0.15	8	-	-	0.12%	0.12%	-
	0.15 to < 0.25	218	-	-	0.18%	0.17%	-
	0.25 to < 0.50	544	-	-	0.35%	0.34%	-
	0.50 to < 0.75	232	-	-	0.64%	0.60%	0.06%
	0.75 to < 2.50	522	2	0.38%	1.11%	1.06%	0.60%
	0.75 to < 1.75	468	2	0.43%	1.00%	0.96%	0.30%
	1.75 to < 2.5	54	-	-	1.99%	1.91%	3.23%
	2.50 to < 10.00	46	3	6.52%	4.13%	4.45%	4.16%
	2.5 to < 5	19	1	5.26%	3.00%	2.98%	2.37%
	5 to < 10	27	2	7.41%	5.55%	5.48%	5.42%
	10.00 to < 100.00	31	6	19.36%	17.49%	14.96%	17.17%
	10 to < 20	21	4	19.05%	12.73%	12.46%	14.73%
	20 to < 30	10	2	20.00%	22.54%	20.20%	22.29%
	30.00 to < 100.00	-	-	-	31.00%	-	-
	100.00 (Default)	51	51	100.00%	100.00%	100.00%	100.00%

31/12/2025 (in millions of euros) IRB-A		PD range	Number of obligors in the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
			Of which number of obligors which defaulted in the year					
Corporates – Other	0.00 to < 0.15	1,012	-	-	0.08%	0.08%	-	
	0.00 to < 0.10	626	-	-	0.05%	0.05%		
	0.10 to < 0.15	386	-	-	0.12%	0.12%	-	
	0.15 to < 0.25	2,250	1	0.04%	0.16%	0.16%	0.11%	
	0.25 to < 0.50	2,662	6	0.23%	0.38%	0.39%	0.23%	
	0.50 to < 0.75	33	-	-	0.56%	0.55%	0.16%	
	0.75 to < 2.50	1,731	5	0.29%	1.08%	1.16%	0.80%	
	0.75 to < 1.75	1,520	4	0.26%	1.04%	1.04%	0.76%	
	1.75 to < 2.5	211	1	0.47%	2.00%	2.00%	1.07%	
	2.50 to < 10.00	541	24	4.44%	4.83%	5.17%	3.36%	
	2.5 to < 5	256	10	3.91%	3.06%	3.32%	1.71%	
	5 to < 10	285	14	4.91%	7.63%	-	4.84%	
	10.00 to < 100.00	306	20	6.54%	17.74%	19.90%	9.33%	
	10 to < 20	123	12	9.76%	14.80%	15.41%	12.38%	
	20 to < 30	163	4	2.45%	21.79%	21.17%	4.40%	
	30.00 to < 100.00	20	4	20.00%	34.50%	37.16%	30.75%	
	100.00 (Default)	196	196	100.00%	100.00%	100.00%	100.00%	
Retail – Qualifying revolving	0.00 to < 0.15	3,845,696	2,491	0.07%	0.09%	0.08%	0.05%	
	0.00 to < 0.10	3,221,517	1,848	0.06%	0.06%	0.07%	0.04%	
	0.10 to < 0.15	624,179	643	0.10%	0.11%	0.12%	0.09%	
	0.15 to < 0.25	1,947,865	2,668	0.14%	0.20%	0.21%	0.12%	
	0.25 to < 0.50	523,636	1,873	0.36%	0.33%	0.33%	0.26%	
	0.50 to < 0.75	468,000	2,636	0.56%	0.60%	0.61%	0.42%	
	0.75 to < 2.50	1,476,957	16,195	1.10%	1.51%	1.47%	0.93%	
	0.75 to < 1.75	1,041,047	10,049	0.97%	1.25%	1.23%	0.82%	
	1.75 to < 2.5	435,910	6,146	1.41%	2.08%	2.04%	1.19%	
	2.50 to < 10.00	941,875	43,408	4.61%	5.04%	5.01%	3.70%	
	2.5 to < 5	584,476	17,761	3.04%	3.58%	3.61%	2.44%	
	5 to < 10	357,399	25,647	7.18%	7.11%	7.29%	5.78%	
	10.00 to < 100.00	365,112	67,337	18.44%	22.25%	22.37%	15.62%	
	10 to < 20	197,955	21,919	11.07%	12.63%	12.48%	8.18%	
	20 to < 30	47,527	11,981	25.21%	25.12%	24.02%	20.79%	
	30.00 to < 100.00	119,630	33,437	27.95%	38.21%	38.08%	25.86%	
	100.00 (Default)	194,872	194,872	100.00%	100.00%	100.00%	100.00%	

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31/12/2025 (in millions of euros)		Number of obligors in the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
		Of which number of obligors which defaulted in the year					
IRB-A	PD range						
Retail – Other	0.00 to < 0.15	880,322	764	0.09%	0.09%	0.08%	0.06%
	0.00 to < 0.10	750,447	608	0.08%	0.08%	0.07%	0.05%
	0.10 to < 0.15	129,875	156	0.12%	0.12%	0.12%	0.09%
	0.15 to < 0.25	833,705	617	0.07%	0.20%	0.23%	0.08%
	0.25 to < 0.50	770,452	2,508	0.33%	0.37%	0.33%	0.25%
	0.50 to < 0.75	635,430	2,956	0.47%	0.57%	0.58%	0.36%
	0.75 to < 2.50	1,884,432	22,514	1.20%	1.35%	1.42%	1.04%
	0.75 to < 1.75	1,427,180	15,142	1.06%	1.14%	1.19%	0.95%
	1.75 to < 2.5	457,252	7,372	1.61%	2.14%	2.13%	1.31%
	2.50 to < 10.00	870,105	30,133	3.46%	4.99%	4.92%	3.38%
	2.5 to < 5	543,037	13,621	2.51%	3.56%	3.72%	2.40%
	5 to < 10	327,068	16,512	5.05%	6.81%	6.92%	5.02%
	10.00 to < 100.00	495,549	90,461	18.26%	22.75%	23.98%	17.50%
	10 to < 20	297,441	31,367	10.55%	13.66%	13.58%	9.17%
	20 to < 30	32,376	7,353	22.71%	23.89%	23.32%	20.47%
	30.00 to < 100.00	165,732	51,741	31.22%	41.18%	42.79%	31.88%
	100.00 (Default)	282,097	282,097	100.00%	100.00%	100.00%	100.00%

Long-term average PD rates are calculated without overlapping time windows.

3.4.2.2.7 COMPARISON BETWEEN ESTIMATED AND ACTUAL LOSSES

The Expected Losses (EL)/Exposure at Default (EAD) ratio was 1.33% at 31 December 2025 (0.99% at 31 December 2024). This ratio is calculated for the Central governments and central banks, Institutions, Corporates, Retail customers and Equity portfolios under the A-IRB approach.

At the same time, the provisions to gross exposures ratio was 1.28% at 31 December 2025, compared with 0.96% at end-2024.

3.4.2.3 COUNTERPARTY RISK (EU CCRA)

Crédit Agricole S.A. calculates counterparty risk for all its exposures, whether in the banking portfolio or the trading book. For items in the trading book, counterparty risk is calculated in accordance with the provisions relating to the regulatory supervision of market risk.

The regulatory treatment of counterparty risk on transactions on forward financial instruments in the banking portfolio is defined on a regulatory basis in Regulation (EU) 575/2013 of 26 June 2013, as amended. Crédit Agricole S.A. uses the Standardised Approach to counterparty credit risk to measure its exposure to counterparty risk on transactions on forward financial instruments in the banking portfolio (Article 274) or the internal model method (Article 283).

Counterparty risk is determined by several indicators, depending on the nature of the transactions involved and the sub-categories of counterparty risk incurred:

Risk of change

- The maximum future exposure of transactions with a single counterparty, taking into account the netting/collateral contracts in place with that counterparty. The maximum future exposure is calculated using an internal model (for Crédit Agricole CIB – model validated in 2014) or the SA-CCR Standardised Approach (for the other subsidiaries of Crédit Agricole S.A. – regulatory model in effect since June 2021).
- Nominal amount of repo/reverse repo and securities lending/borrowing transactions with a single counterparty.

Delivery risk

The value of assets (cash or securities) to be received from a counterparty on a given date, when the entity will have delivered on the same date the assets it owes in return (e.g. deliverable foreign exchange transactions settled outside of a clearing house such as Continuous Linked Settlement, or securities lending/borrowing where delivery is made free of payment).

For central counterparties (CCPs)

- Values of assets (securities or cash) deposited with the CCP to cover its initial margin requirements.
- Risk of change on transactions cleared by the CCP, taking into account variation margin calls and payments made by the CCP.
- Exposure to its default fund.

The sales teams request limits suitable to the risk profile of the counterparty and the volume of transactions planned with it. The limits are approved by the holders of an appropriate counterparty risk delegation, based on a risk opinion issued by a representative of the entity's Risk Management business line. This independent opinion is based on an analysis of several factors:

- the entity's risk appetite in the counterparty's sector or geographic area;
- the counterparty's fundamentals: internal and, if applicable, external ratings, balance sheet, business volume, results, NAV for counterparties that are funds, etc.;
- applicable sector policies (ESG criteria);
- the contractual framework/guarantees provided by the counterparty (Independent Amount, collateral agreement, pledge, etc.);
- the transaction products/maturities envisaged.

CCPs are subject to a specific risk procedure that takes into account their specific features and the fact that EMIR and equivalent regulations in other jurisdictions require Crédit Agricole S.A. subsidiaries to clear certain instruments for an authorised CCP. In Crédit Agricole CIB, for example, CCP limits are decided at the highest level (Executive Management). Joining a new CCP, either directly or indirectly via a clearing broker, or clearing a new type of instrument on an existing CCP are examined by all support functions involved in the "New Products Committee" or "CCP Committee".

Crédit Agricole S.A. does not allocate equity to individual counterparties ex-ante. Capital requirements are calculated globally on the basis of the portfolios of all of the entities using the SA-CCR method or an internal model, depending on the entity.

To hedge its counterparty risk on market transactions, Crédit Agricole CIB buys single-name CDS and index CDS from dealers selected according to strict criteria: major banks with which Crédit Agricole CIB has signed "Golden" CSA agreements (bilateral and daily margin calls, thresholds at 0, low minimum transfer amounts). The fundamentals of these counterparties are reviewed annually by the Risk functions.

In line with regulator incentives, a very large part of our single-name CDS and index CDS positions are cleared.

Further information on counterparty risk is provided in the "Risk management" part of this document:

- for the methodology for setting credit limits, see Section 2.4.II.2.2 "Credit risk measurement";
- for policies on collateral and other credit risk mitigation measures, see Section 2.4.II.4 "Credit risk mitigation mechanisms";
- for correlation risk policies, see Section 2.4.II.2.2 "Credit risk measurement".

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

3.4.2.3.1 EXPOSURE TO COUNTERPARTY RISK BY APPROACH

ANALYSIS OF EXPOSURE TO COUNTERPARTY RISK BY APPROACH (CCR1)

31/12/2025 (in millions of euros)		Replacem ent cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWA
EU1	EU – Original Exposure Method (for derivatives)	-	-		1.4	-	-	-	-
EU2	EU –Simplified SA-CCR (for derivatives)	-	-		1.4	-	-	-	-
1	SA-CCR (for derivatives)	2,938	4,170		1.4	29,282	9,951	11,011	4,416
2	IMM (for derivatives and SFTs)			21,595	1.4	88,572	29,917	36,042	7,470
2a	Of which securities financing transactions netting sets			-		-	-	-	-
2b	Of which derivatives and long settlement transactions netting sets			21,595		88,572	29,917	36,042	7,470
2c	Of which from contractual cross-product netting sets			-		-	-	-	-
3	Financial collateral simple method (for SFTs)					-	-	-	-
4	Financial collateral comprehensive method (for SFTs)					443,905	129,841	29,282	3,964
5	VaR for SFTs					-	-	-	-
6	TOTAL					561,759	169,709	76,335	15,850

31/12/2024 (in millions of euros)		Replacem ent cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWA
EU1	EU – Original Exposure Method (for derivatives)	-	-		1.4	-	-	-	-
EU2	EU –Simplified SA-CCR (for derivatives)	-	-		1.4	-	-	-	-
1	SA-CCR (for derivatives)	3,338	3,563		1.4	19,374	9,662	10,258	4,486
2	IMM (for derivatives and SFTs)			22,544	1.4	83,653	37,197	37,197	10,459
2a	Of which securities financing transactions netting sets			-		-	-	-	-
2b	Of which derivatives and long settlement transactions netting sets			22,544		83,653	37,197	37,197	10,459
2c	Of which from contractual cross-product netting sets			-		-	-	-	-
3	Financial collateral simple method (for SFTs)					-	-	-	-
4	Financial collateral comprehensive method (for SFTs)					406,940	43,997	36,456	5,376
5	VaR for SFTs					-	-	-	-
6	TOTAL					509,967	90,855	83,910	20,321

3.4.2.3.2 EXPOSURE TO COUNTERPARTY RISK UNDER THE STANDARDISED APPROACH

EXPOSURE TO COUNTERPARTY RISK UNDER THE STANDARDISED APPROACH BY REGULATORY PORTFOLIO AND BY RISK WEIGHTING AT 31 DECEMBER 2025 (CCR3)

31/12/2025 Exposure classes (in millions of euros)	Risk weight											Total Exposure to credit risk
	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Other	
Central governments or central banks	343	-	-	-	256	-	-	-	0	-	-	599
Regional government or local authorities	-	-	-	-	-	-	-	-	-	-	-	-
Public sector entities	4	-	-	-	0	5	-	-	0	-	-	10
Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
International organisations	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	4	5,603	-	-	571	118	-	5	150	111	3,960	10,522
Corporates	-	-	-	-	10	147	-	98	2,030	46	-	2,330
Retail	-	-	-	-	-	-	-	5	-	-	-	5
Institutions and corporate with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-	-	-	3	-	3
TOTAL EXPOSURE VALUE	352	5,603	-	-	838	270	-	108	2,180	160	3,960	13,469

At 31 December 2025, in the “Other” column, of the total of €3,960 million, €3,955 million have a weighting of 30% and €5 million have a weighting of 40%.

EXPOSURE TO COUNTERPARTY RISK UNDER THE STANDARDISED APPROACH BY REGULATORY PORTFOLIO AND BY RISK WEIGHTING AT 31 DECEMBER 2024 (CCR3)

31/12/2024 Exposure classes (in millions of euros)	Risk weight											Total Exposure to credit risk
	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Other	
Central governments or central banks	1,067	-	-	-	-	-	-	-	0	-	-	1,067
Regional government or local authorities	-	-	-	-	-	-	-	-	-	-	-	-
Public sector entities	6	-	-	-	5	1	-	-	-	-	-	12
Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
International organisations	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	4	6,248	-	-	3,267	2,339	-	-	222	0	-	12,080
Corporates	-	-	-	-	17	101	-	-	2,609	61	-	2,788
Retail	-	-	-	-	-	-	-	2	-	-	-	2
Institutions and corporate with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-	-	-	2	-	2
TOTAL EXPOSURE VALUE	1,076	6,248	-	-	3,289	2,441	-	2	2,831	63	-	15,950

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

3.4.2.3.3 EXPOSURE TO COUNTERPARTY RISK UNDER THE ADVANCED APPROACH

EXPOSURE TO COUNTERPARTY RISK BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE, SUPERVISORY PORTFOLIOS FOR FOUNDATION INTERNAL RATINGS-BASED APPROACH AT 31 DECEMBER 2025 (CCR4)

31/12/2025 Exposure classes (in millions of euros)	PD scale	Exposure value	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWA	Density of risk weighted exposure amounts
Central governments and central banks	0.00 to < 0.15	161	0.01%	45.00%	4	17	10.88%
	0.15 to < 0.25	0	8.33%	41.67%	1	0	25.00%
	0.25 to < 0.50	-	-	-	-	-	0.00%
	0.50 to < 0.75	-	-	-	-	-	0.00%
	0.75 to < 2.50	-	-	-	-	-	0.00%
	2.50 to < 10.00	-	-	-	-	-	0.00%
	10.00 to < 100.00	-	-	-	-	-	0.00%
	100.00 (Default)	-	-	-	-	-	0.00%
	SUB-TOTAL	161	0.01%	45.00%	4	17	10.88%
Regional governments and local authorities	0.00 to < 0.15	153	0.04%	45.00%	3.55	33	21.73%
	0.15 to < 0.25	1	0.21%	45.00%	3.09	-	50.41%
	0.25 to < 0.50	2	0.38%	45.00%	3.44	1	71.36%
	0.50 to < 0.75	-	-	-	-	-	-
	0.75 to < 2.50	-	1.02%	45.00%	3.83	-	107.75%
	2.50 to < 10.00	-	-	-	-	-	-
	10.00 to < 100.00	-	24.75%	44.99%	2.27	-	244.13%
	100.00 (Default)	-	100.00%	44.96%	5.00	-	-
	SUB-TOTAL	156	0.07%	45.00%	3.54	36	22.73%
Public sector entities	0.00 to < 0.15	792	0.05%	45.00%	1.09	96	12.08%
	0.15 to < 0.25	13	0.17%	45.00%	1.53	4	31.94%
	0.25 to < 0.50	4	0.31%	45.00%	4.69	3	77.62%
	0.50 to < 0.75	1	0.60%	45.00%	4.69	1	101.69%
	0.75 to < 2.50	3	0.75%	45.00%	3.76	3	98.42%
	2.50 to < 10.00	-	-	-	-	-	-
	10.00 to < 100.00	-	22.02%	45.00%	5.00	1	267.04%
	100.00 (Default)	-	100.00%	45.06%	1.82	-	-
	SUB-TOTAL	813	0.07%	45.00%	1.13	108	13.25%
Institutions	0.00 to < 0.15	23,409	0.07%	44.68%	1.01	3,767	16.20%
	0.15 to < 0.25	2,147	0.16%	44.37%	0.86	680	31.67%
	0.25 to < 0.50	265	0.30%	45.12%	0.97	128	47.58%
	0.50 to < 0.75	122	0.60%	45.12%	0.87	85	68.96%
	0.75 to < 2.50	203	1.00%	45.00%	0.60	168	82.58%
	2.50 to < 10.00	1	4.90%	45.00%	0.11	1	120.22%
	10.00 to < 100.00	1	19.84%	45.00%	1.00	2	222.42%
	100.00 (Default)	-	-	-	-	-	-
	SUB-TOTAL	26,148	0.09%	44.66%	0.99	4,830	18.62%

31/12/2025 Exposure classes (in millions of euros)	PD scale	Exposure value	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWA	Density of risk weighted exposure amounts
Corporates – Other	0.00 to < 0.15	22,601	0.06%	44.57%	0.88	2,664	11.79%
	0.15 to < 0.25	1,648	0.16%	47.33%	1.03	550	33.39%
	0.25 to < 0.50	2,734	0.33%	41.93%	1.79	1,287	47.08%
	0.50 to < 0.75	1,318	0.60%	44.99%	0.26	648	49.16%
	0.75 to < 2.50	1,260	0.93%	42.84%	1.11	856	67.90%
	2.50 to < 10.00	76	3.52%	40.00%	1.84	85	111.69%
	10.00 to < 100.00	25	19.64%	43.72%	0.72	54	217.60%
	100.00 (Default)	139	100.00%	40.00%	1.50	-	-
	SUB-TOTAL	29,801	0.64%	44.39%	0.96	6,144	20.62%
Corporates – Specialised lending	0.00 to < 0.15	4	0.06%	40.00%	5.00	1	35.81%
	0.15 to < 0.25	8	0.16%	40.00%	4.96	5	57.67%
	0.25 to < 0.50	12	0.33%	40.00%	3.75	8	64.57%
	0.50 to < 0.75	1	0.60%	40.00%	5.00	1	99.18%
	0.75 to < 2.50	7	0.93%	40.00%	5.00	7	102.36%
	2.50 to < 10.00	-	-	-	-	-	-
	10.00 to < 100.00	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-
	SUB-TOTAL	31	0.64%	40.00%	4.49	21	68.29%
TOTAL		55,949	0.38%	44.52%	0.99	10,974	19.62%

EXPOSURE TO COUNTERPARTY RISK BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE, SUPERVISORY PORTFOLIOS FOR FOUNDATION INTERNAL RATINGS-BASED APPROACH AT 31 DECEMBER 2024 (CCR4)

31/12/2024 Exposure classes (in millions of euros)	PD scale	Exposure value	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWA	Density of risk weighted exposure amounts
Corporates – Other	0.00 to < 0.15	348	0.04%	45.00%	2.49	61	17.53%
	0.15 to < 0.25	-	-	-	-	-	-
	0.25 to < 0.50	31	0.30%	45.00%	2.50	18	57.92%
	0.50 to < 0.75	-	-	-	-	-	-
	0.75 to < 2.50	1	0.84%	45.00%	2.50	1	91.66%
	2.50 to < 10.00	1	3.87%	45.00%	2.50	1	146.52%
	10.00 to < 100.00	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-
	SUB-TOTAL	381	0.07%	45.00%	2.49	81	21.26%
TOTAL		381	0.07%	45.00%	2.49	81	21.26%

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

EXPOSURE TO COUNTERPARTY RISK BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE, SUPERVISORY PORTFOLIOS FOR ADVANCED INTERNAL RATINGS-BASED APPROACH (CCR4)

31/12/2025 Exposure classes (in millions of euros)	PD scale	Exposure value	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWA	Density of risk weighted exposure amounts
Central governments and central banks	0.00 to < 0.15	10,418	0.01%	8.12%	1.91	96	0.92%
	0.15 to < 0.25	121	0.15%	10.00%	2.59	11	8.80%
	0.25 to < 0.50	33	0.30%	10.00%	2.33	4	11.74%
	0.50 to < 0.75	2	0.60%	10.00%	1.00	-	12.77%
	0.75 to < 2.50	53	0.71%	44.93%	4.24	55	104.15%
	2.50 to < 10.00	-	14.29%	42.86%	5.00	-	157.14%
	10.00 to < 100.00	-	19.82%	45.16%	1.00	-	222.58%
	100.00 (Default)	-	-	-	-	-	-
	SUB-TOTAL	10,627	0.01%	8.33%	1.93	166	1.56%
Corporates- Other	0.00 to < 0.15	157	0.06%	40.45%	3.15	36	22.91%
	0.15 to < 0.25	234	0.20%	39.83%	4.36	126	53.99%
	0.25 to < 0.50	134	0.35%	41.79%	2.80	76	56.49%
	0.50 to < 0.75	31	0.66%	42.65%	2.26	22	70.21%
	0.75 to < 2.50	83	1.10%	40.97%	2.56	71	85.37%
	2.50 to < 10.00	23	5.30%	41.52%	3.30	34	138.31%
	10.00 to < 100.00	14	18.51%	45.65%	3.63	37	241.98%
	100.00 (Default)	-	100.00%	41.14%	4.26	-	1.10%
	SUB-TOTAL	676	0.98%	40.84%	3.40	402	59.94%
Corporates – Specialised lending	0.00 to < 0.15	37	0.07%	18.55%	3.90	5	12.38%
	0.15 to < 0.25	121	0.19%	17.42%	3.29	22	17.90%
	0.25 to < 0.50	283	0.35%	18.90%	4.63	98	34.58%
	0.50 to < 0.75	109	0.64%	18.48%	4.18	40	36.82%
	0.75 to < 2.50	99	1.02%	20.99%	4.41	51	51.41%
	2.50 to < 10.00	12	5.74%	17.16%	4.31	7	63.45%
	10.00 to < 100.00	7	23.58%	19.46%	3.30	7	109.84%
	100.00 (Default)	-	100.00%	-	1.00	-	1.10%
	SUB-TOTAL	667	0.79%	18.82%	4.22	230	34.46%
Retail	0.00 to < 0.15	334	0.06%	0.74%	-	47	14.02%
	0.15 to < 0.25	2	0.21%	0.03%	-	1	40.23%
	0.25 to < 0.50	-	-	-	-	-	-
	0.50 to < 0.75	2	0.61%	-	-	2	80.40%
	0.75 to < 2.50	-	1.63%	-	-	-	122.35%
	2.50 to < 10.00	-	6.84%	-	-	-	154.70%
	10.00 to < 100.00	-	13.08%	-	-	-	187.57%
	100.00 (Default)	-	100.00%	100.00%	-	-	0.06%
	SUB-TOTAL	338	0.08%	0.74%	-	50	14.71%
TOTAL		12,308	0.11%	10.50%	2.08	848	6.97%

**EXPOSURE TO COUNTERPARTY RISK BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE,
SUPERVISORY PORTFOLIOS FOR ADVANCED INTERNAL RATINGS-BASED APPROACH (CCR4)**

31/12/2024 Exposure classes <i>(in millions of euros)</i>	PD scale	Exposure value	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWA	Density of risk weighted exposure amounts
Central governments and central banks	0.00 to < 0.15	7,373	0.01%	8.03%	3.10	139	1.88%
	0.15 to < 0.25	163	0.15%	9.75%	3.18	17	10.42%
	0.25 to < 0.50	101	0.30%	10.00%	0.39	8	7.72%
	0.50 to < 0.75	9	0.60%	10.00%	1.35	1	14.53%
	0.75 to < 2.50	62	0.72%	45.00%	4.13	75	120.47%
	2.50 to < 10.00	-	2.96%	45.02%	1.08	-	117.54%
	10.00 to < 100.00	28	20.00%	45.00%	1.66	67	243.46%
	100.00 (Default)	-	-	-	-	-	-
	SUB-TOTAL	7,736	0.10%	8.53%	3.07	307	3.97%
Institutions	0.00 to < 0.15	22,621	0.07%	33.05%	1.81	4,226	18.68%
	0.15 to < 0.25	3,199	0.20%	42.21%	1.66	1,496	46.76%
	0.25 to < 0.50	683	0.30%	40.21%	1.34	354	51.90%
	0.50 to < 0.75	417	0.60%	42.01%	1.57	332	79.58%
	0.75 to < 2.50	246	1.15%	44.26%	1.29	250	101.78%
	2.50 to < 10.00	-	5.01%	45.01%	0.26	-	130.46%
	10.00 to < 100.00	3	20.82%	42.97%	4.37	8	277.32%
	100.00 (Default)	-	100.00%	45.46%	5.02	-	1.14%
	SUB-TOTAL	27,169	0.11%	34.55%	1.77	6,666	24.54%
Corporates- Other	0.00 to < 0.15	27,217	0.05%	23.27%	1.13	2,374	8.72%
	0.15 to < 0.25	1,966	0.16%	40.33%	1.80	763	38.80%
	0.25 to < 0.50	3,982	0.31%	37.14%	1.70	1,764	44.31%
	0.50 to < 0.75	2,741	0.60%	42.60%	0.32	1,344	49.05%
	0.75 to < 2.50	1,832	0.91%	48.77%	0.82	1,395	76.12%
	2.50 to < 10.00	121	5.16%	50.83%	2.05	194	160.34%
	10.00 to < 100.00	131	16.83%	46.00%	2.65	331	252.93%
	100.00 (Default)	51	100.00%	45.00%	1.29	1	1.10%
	SUB-TOTAL	38,042	0.37%	28.42%	1.16	8,166	21.47%
Corporates - SME	0.00 to < 0.15	12	0.05%	41.96%	2.16	2	13.16%
	0.15 to < 0.25	-	0.16%	41.10%	1.62	-	25.71%
	0.25 to < 0.50	6	0.40%	41.10%	4.45	4	61.18%
	0.50 to < 0.75	2	0.60%	41.15%	1.03	1	49.33%
	0.75 to < 2.50	7	0.84%	40.98%	1.25	4	56.01%
	2.50 to < 10.00	10	3.01%	40.86%	4.10	10	105.71%
	10.00 to < 100.00	1	20.29%	62.74%	1.19	3	233.38%
	100.00 (Default)	-	-	-	-	-	-
	SUB-TOTAL	38	1.78%	42.08%	2.75	23	62.21%

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

31/12/2024 Exposure classes (in millions of euros)	PD scale	Exposure value	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWA	Density of risk weighted exposure amounts
Corporates – Specialised lending	0.00 to < 0.15	40	0.07%	9.76%	4.35	3	8.37%
	0.15 to < 0.25	312	0.16%	24.28%	4.52	102	32.84%
	0.25 to < 0.50	229	0.30%	19.36%	4.45	80	34.77%
	0.50 to < 0.75	104	0.60%	13.00%	4.71	32	31.32%
	0.75 to < 2.50	136	0.86%	14.27%	4.43	50	36.97%
	2.50 to < 10.00	-	4.99%	19.44%	5.00	-	82.33%
	10.00 to < 100.00	9	19.97%	31.22%	3.75	16	184.33%
	100.00 (Default)	10	100.00%	9.35%	4.82	-	1.10%
	SUB-TOTAL	839	1.70%	19.13%	4.50	285	33.91%
Retail	0.00 to < 0.15	-	-	-	-	-	-
	0.15 to < 0.25	-	0.25%	83.63%	-	-	42.69%
	0.25 to < 0.50	-	-	-	-	-	-
	0.50 to < 0.75	-	0.55%	87.25%	-	-	71.85%
	0.75 to < 2.50	1	1.78%	78.14%	-	1	103.94%
	2.50 to < 10.00	2	4.93%	50.90%	-	2	81.82%
	10.00 to < 100.00	-	31.30%	46.51%	-	-	130.54%
	100.00 (Default)	-	100.00%	99.88%	-	-	0.04%
	SUB-TOTAL	3	6.31%	61.44%	-	3	85.51%
TOTAL		73,827	0.26%	28.49%	1.62	15,450	20.93%

3.4.2.3.4 COLLATERAL

COMPOSITION OF COLLATERAL FOR EXPOSURES TO COUNTERPARTY RISK (CCR5)

31/12/2025 Collateral type (in millions of euros)	Collateral used in derivative transactions				Collateral used in SFTs			
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1 Cash – domestic currency	94	10,718	743	14,466	-	239	-	609
2 Cash – other currencies	-	10,328	84	10,762	-	580	-	343
3 Domestic sovereign debt	-	2,544	36	-	-	164,002	393	168,896
4 Other sovereign debt	-	5,222	18	6	-	319,306	2,372	296,055
5 Government agency debt	-	159	1,094	5,268	-	34,192	315	42,799
6 Corporate bonds	-	1,343	0	-	-	22,873	814	25,477
7 Equity securities	-	63	-	-	-	30,576	-	33,402
8 Other collateral	-	17	49	49	-	15,495	964	7,760
9 TOTAL	94	30,395	2,024	30,552	-	587,264	4,858	575,341

31/12/2024 Collateral type (in millions of euros)	Collateral used in derivative transactions				Collateral used in SFTs			
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1 Cash – domestic currency	192	9,569	531	19,772	-	310	-	1,535
2 Cash – other currencies	-	13,416	186	16,231	-	878	-	625
3 Domestic sovereign debt	-	4,251	51	87	-	176,515	-	172,026
4 Other sovereign debt	-	5,668	38	18	-	305,116	-	296,371
5 Government agency debt	-	168	1,283	5,520	-	33,145	-	36,800
6 Corporate bonds	-	1,935	-	-	-	25,522	-	26,114
7 Equity securities	-	106	-	-	-	24,822	-	24,849
8 Other collateral	-	19	75	68	-	9,121	-	4,880
9 TOTAL	192	35,132	2,164	41,696	-	575,430	-	563,200

3.4.2.3.5 CHANGE IN RWA USING THE INTERNAL MODEL METHOD (IMM)

RWA FLOW STATEMENTS FOR CCR EXPOSURES USING THE IMM (CCR7)

31/12/2025 (in millions of euros)	RWA amounts
1 RWAs as at the end of the previous reporting period (30/09/2025)	7,697
2 Asset size	(408)
3 Credit quality of counterparties	(142)
4 Model updates (IMM only)	-
5 Methodology and policy (IMM only)	-
6 Acquisitions and disposals	-
7 Foreign exchange movements	286
8 Other	37
9 RWAs AS AT THE END OF THE CURRENT REPORTING PERIOD (31/12/2025)	7,470

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

3.4.2.3.6 CENTRAL COUNTERPARTY (CCP) EXPOSURES

CENTRAL COUNTERPARTY (CCP) EXPOSURES (CCR8)

	31/12/2025		31/12/2024	
	Exposure value	RWA	Exposure value	RWA
<i>(in millions of euros)</i>				
1 Exposures to QCCPs (total)		455		529
2 Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	5,603	112	6,248	125
3 (i) OTC derivatives	805	16	1,407	28
4 (ii) Exchange-traded derivatives	1,107	22	34	1
5 (iii) SFTs	3,691	74	4,807	96
6 (iv) Netting sets where cross-product netting has been approved	-	-	-	-
7 Segregated initial margin	4,026		1,269	
8 Non-segregated initial margin	1,248	25	7,326	44
9 Prefunded default fund contributions	938	318	1,010	360
10 Unfunded default fund contributions	-	-		
11 Exposures to non-QCCPs (total)		593		232
12 Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-	-	-
13 (i) OTC derivatives	-	-	-	-
14 (ii) Exchange-traded derivatives	-	-	-	-
15 (iii) SFTs	-	-	-	-
16 (iv) Netting sets where cross-product netting has been approved	-	-	-	-
17 Segregated initial margin	-		-	
18 Non-segregated initial margin	-	-	-	-
19 Prefunded default fund contributions	47	593	19	232
20 Unfunded default fund contributions	-	-	-	-

3.4.2.3.7 CVA

(EU CVAA) – DISCLOSURE REQUIREMENTS FOR QUALITATIVE INFORMATION ON CREDIT VALUATION ADJUSTMENT RISK

The CRR/CRD 4 prudential framework introduced a new capital charge to cover volatility in the CVA (Credit Valuation Adjustment) or valuation adjustment for assets grouped together under the term “CVA Risk”, which is intended to include in the valuation of OTC derivatives credit events affecting our counterparties. The CVA is thus defined as the difference between the valuation excluding risk of default and the valuation including the probability of default of our counterparties.

Since 1 January 2025, with the CRR 3, Crédit Agricole Group has implemented the Basic Approach for CVA (BA-CVA) method to all its entities. Two calculation methods are used: on the one hand, the reduced basic approach covering two subsidiaries of Crédit Agricole Corporate and Investment Bank (Indosuez Wealth Management and UBAF) and the other Group entities and, on the other hand, the comprehensive basic approach for the rest of Crédit Agricole Corporate and Investment Bank’s perimeter.

RISK OF CREDIT VALUATION ADJUSTMENT UNDER THE REDUCED BASIC APPROACH AT 31 DECEMBER 2025 (CVA1)

	a	b
	Components of Own Funds Requirements	Own Funds Requirements
31/12/2025		
<i>(in millions of euros)</i>		
1 Aggregation of systematic components of CVA risk	181	
2 Aggregation of idiosyncratic components of CVA risk	65	
3 TOTAL		44

**RISK OF CREDIT VALUATION ADJUSTMENT UNDER THE COMPREHENSIVE BASIC APPROACH
AS AT 31 DECEMBER 2025 (CVA2)**

31/12/2025 (in millions of euros)	a		EU b
	Own Funds Requirements	Notional of CVA hedges	
1 BACVAcsr - unhedged	734		
2 BACVAcsr- hedged	912		
3 TOTAL	628		
EU 4 Single-name CDS			358
EU 5 Index CDS			2,038
EU 6 TOTAL			2,396

CREDIT VALUATION ADJUSTMENT (CVA) CAPITAL REQUIREMENT AT 31 DECEMBER 2024 (CCR2)

(in millions of euros)	31/12/2024	
	Exposure value	RWA
1 Total transactions subject to the Advanced method	14,141	2,608
2 (i) VaR component (including the 3× multiplier)		429
3 (ii) stressed VaR component (including the 3× multiplier)		2,179
4 Transactions subject to the Standardised method	35,682	2,314
EU4 Transactions subject to the Alternative approach (Based on the Original Exposure Method)	-	-
5 TOTAL TRANSACTIONS SUBJECT TO OWN FUNDS REQUIREMENTS FOR CVA RISK	49,823	4,922

3.4.2.4 CREDIT AND COUNTERPARTY RISK MITIGATION TECHNIQUES
OVERVIEW OF CREDIT RISK MITIGATION (CRM) TECHNIQUES: DISCLOSURE OF THE USE OF CRM TECHNIQUES (CR3)

31/12/2025 (in millions of euros)	Unsecured carrying amount	Secured carrying amount	Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
1 Loans and advances	975,324	313,041	134,892	178,149	1,223
2 Debt securities	127,034	499	17	482	
3 TOTAL	1,102,357	313,540	134,909	178,631	1,223
4 Of which non-performing exposures	3,920	3,798	1,467	2,330	-
5 Of which defaulted	3,888	3,767			

31/12/2024 (in millions of euros)	Unsecured carrying amount	Secured carrying amount	Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
1 Loans and advances	963,983	305,093	129,992	175,102	1,999
2 Debt securities	123,717	798	16	782	
3 TOTAL	1,087,700	305,891	130,007	175,884	1,999
4 Of which non-performing exposures	3,765	3,559	1,494	2,065	-
5 Of which defaulted	3,733	3,529			

With regard to qualitative information on credit risk mitigation techniques (EU CRC), see below paragraphs: 3.4.2.4.1 "Credit risk mitigation techniques" and 3.4.2.4.2 "Risk mitigation techniques applied to counterparty risk".

3.4.2.4.1 CREDIT RISK MITIGATION TECHNIQUES

COLLATERAL MANAGEMENT SYSTEM FOR COLLATERAL RECEIVED

The main categories of collateral taken into account by the bank are described in the “Risk management” part of this document, Section 2.4.II.4 “Credit risk – Credit risk mitigation mechanisms”, in paragraph 4.1 “Collateral and guarantees received”.

When a credit is granted, collateral is analysed to assess the value of the asset, its liquidity, volatility and the correlation between the value of the collateral and the quality of the counterparty financed. Regardless of collateral quality, the first criterion in the lending decision is always the borrower's ability to repay sums due from cash flow generated by its operating activities, except for specific trade finance transactions.

For financial guarantees, a minimum exposure coverage ratio is usually included in loan contracts, with readjustment clauses. Financial guarantees are revalued according to the frequency of margin calls and the variability of the underlying value of financial assets transferred as guarantee or quarterly, as a minimum.

The minimum coverage ratio (or the haircut applied to the value of the guarantee in treatments under Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (CRR) and Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014) is determined using the measure of the pseudo-maximum deviation of the value of the securities at the revaluation date. This measurement is calculated with a 99% confidence interval over a time horizon covering the period between each revaluation, the period between the default date and the date on which asset disposal starts, and the duration of the liquidation period. This haircut also applies for currency mismatch risk when the securities and the collateralised exposure are denominated in different currencies. Additional haircuts are applied when the size of the stocks position implies a block disposal or when the borrower and the issuer of the collateral securities belong to the same risk group.

For Retail Banking (LCL, Crédit Agricole Italia), revaluation of real estate assets is automatic based on changes in the property market indexes. In contrast, for project-type property financing, assets are mainly revalued on the basis of an expert appraisal combining various approaches (asset value, rental value, etc.) and include external benchmarks.

Other types of assets may also be pledged as collateral. This is notably the case for certain activities such as aircraft, shipping, real estate or commodities financing. These businesses are conducted by middle offices, which have specific expertise in valuing the assets financed.

PROTECTION PROVIDERS

Two major types of guarantee are mainly used (other than intragroup guarantees): export credit insurance taken out by the Bank and unconditional payment guarantees.

The main providers of personal guarantees (excluding credit derivatives) are export credit agencies, most of which are exposed to sovereign risk. The most important agencies are BPI (France), K-Sure (South Korea), ECGD (UK), Euler Hermes (Germany) and Sace S.p.A. (Italy).

THE USE OF RISK MITIGATION TECHNIQUES BY CRÉDIT AGRICOLE TO COVER SOME OF ITS COMMITMENTS TO THIRD PARTIES

Crédit Agricole S.A. may also use risk mitigation techniques to cover some of its transactions vis-à-vis third parties, in particular refinancing transactions. The latter may contain an additional collateralisation clause in the event of a downgrading of the credit quality of Crédit Agricole S.A. Parent Company. By way of example, at end-2025, in the event of a one-notch credit quality downgrade, the Group would have had to provide the counterparties of the refinancing transactions with additional collateral totalling €661.1 million.

EXTERNAL RATINGS GIVEN TO THE EXPORT CREDIT AGENCIES

	Moody's	Standard & Poor's	Fitch Ratings
	Long-term rating (outlook)	Long-term rating (outlook)	Long-term rating (outlook)
31 December 2025			
Bpifrance Financement (EPIC Bpifrance)	Aa3 [stable]	Unrated	A+ [stable]
Euler Hermès S.A.	Aa2 [stable]	AA [stable]	AA [stable]
Sace S.p.A.	Unrated	Unrated	BBB+ [stable]

Moreover, the guarantees received from mutual guarantee companies cover a substantial portion of the loans in the Group's “residential real estate” portfolio in France (see table below). These loans are guaranteed by guarantees granted by Crédit Logement (rated Aa3 [stable] by Moody's) or by the Group's insurance

company subsidiary, CAMCA Assurance S.A. (rated A+ [stable] by Fitch). The guarantors are subject to prudential regulation applying to either financing companies for Crédit Logement, or insurance companies (Solvency 2) for CAMCA Assurance.

MORTGAGE LOAN AMOUNTS GUARANTEED BY CAMCA AND CRÉDIT LOGEMENT

	Outstandings 31/12/2025		Outstandings 31/12/2024	
	Amount of guaranteed outstandings	% of guaranteed loans in the "residential mortgage loans" portfolio in France	Amount of guaranteed outstandings	% of guaranteed loans in the "residential mortgage loans" portfolio in France
(in millions of euros)				
Coverage by surety agencies (Crédit Logement, CAMCA)	85,770	86.55%	84,621	85.32 %

When a guarantee is issued, the guarantor applies an independent selection policy in addition to that already implemented by the bank. Where Crédit Logement is concerned, the guarantee issued covers, with no deductible, the payment of all amounts legally due by defaulting borrowers in principal, interest, insurance premiums and costs. In respect of CAMCA Assurance, the guarantee mechanism is broadly similar to that of Crédit Logement, with the difference that the payments made by CAMCA Assurance with respect to the guarantee arise once the bank's means of recourse against the borrower have been exhausted. Ultimately, these guarantee provisions significantly enhance the quality of the mortgage loans guaranteed and constitute a full transfer of risk in respect of the loans.

3.4.2.4.2 RISK MITIGATION TECHNIQUES APPLIED TO COUNTERPARTY RISK

CREDIT DERIVATIVES FOR HEDGING PURPOSES

These techniques are presented in the "Risk management" part, Section 2.4.II.4.3 "Credit risk - Credit risk mitigation mechanisms - Use of credit derivatives".

Qualitative information on CRM techniques is discussed in the "Risk management" part of this document:

- for more information concerning on- and off-balance sheet netting, see Section 2.4.II.4, paragraph 4.2 "Use of netting agreements";
- for more information on the valuation and management of eligible collateral, see Section 2.4.II.4 "Credit risk mitigation mechanisms";
- for the reduction of risk concentrations through credit risk mitigation transactions, see, respectively, Sections 2.4.II.3 "Supervision system of commitments" and 2.4.II.4 "Credit risk mitigation mechanisms" in paragraph 4.3 "Use of credit derivatives".

CREDIT DERIVATIVES EXPOSURES (CCR6)

31/12/2025

(in millions of euros)

	Protection bought	Protection sold
Notionals		
0010 Single-name credit default swaps	22,713	28,003
0020 Index credit default swaps	9,867	7,383
0030 Total return swaps	-	1,875
0040 Credit options	-	-
0050 Other credit derivatives	-	-
0060 TOTAL NOTIONALS	32,580	37,261
Fair values		
0070 Positive fair value (asset)	222	1,074
0080 Negative fair value (liability)	(611)	(371)

3.4.3 SECURITISATION

With regard to qualitative information on securitisation exposures (EU SECA), see below paragraphs 3.4.3.1 “Definitions of securitisation transactions”, 3.4.3.2 “Purpose and strategy” and 3.4.3.3 “Summary of activities in 2025”.

3.4.3.1 DEFINITIONS OF SECURITISATION TRANSACTIONS

The Crédit Agricole S.A. Group acts as originator, sponsor and investor in securitisation transactions within the meaning of the Basel 3 framework.

The securitisation transactions listed below correspond to the transactions defined in Directive 2013/36/EU (CRD IV) and Regulation (EU) No 575/2013 of 26 June 2013 (CRR), in force since 1 January 2014. The directive and regulations incorporate into European law the Basel 3 international reform (December 2010) which introduced, among other things, new requirements for bank solvency and oversight of liquidity risk. These texts are supplemented by Regulations (EU) 2017/2401 and 2017/2402 of the European Parliament and the Council of 12 December 2017. Regulation 2017/2402 revises a general framework for securitisation and creates a specific framework for simple, transparent, and standardised securitisations, and Regulation 2017/2401 amends the calculation formulas applicable for securitisations with regard to the solvency ratio and corresponds to the Basel 4 framework for securitisation.

This applies to transactions under which the credit risk associated with an exposure or set of exposures is sub-divided into tranches, which have the following two characteristics:

- payments made within the transaction or scheme depend on the performance of the underlying exposure or basket of exposures;
- the subordination of tranches determines how losses are distributed during the lifetime of the transaction or scheme.

Securitisation transactions include:

- traditional securitisations: a securitisation involving the transfer of the economic interest in the securitised exposures by transferring ownership of those exposures from the originator to a securitisation entity or by a sub-participation of a securitisation entity, in which the securities issued do not represent payment obligations for the originator;
- synthetic securitisations: a securitisation whereby the transfer of risks takes place through the use of credit derivatives or guarantees and in which the securitised exposures remain exposures for the originator.

The securitisation exposures detailed below indicate all the securitisation exposures of Crédit Agricole CIB (recognised on- or off-balance sheet) which give rise to risk weighted assets (RWA) and capital requirements in respect of the regulatory portfolio according to the following typologies:

- the securitisation exposures for which the Group is deemed an originator;
- exposures in which the Group is an investor;
- exposures in which the Group is a sponsor;
- securitisation swap exposures (currency or interest rate hedges) allocated to securitisation vehicles.

Note that most securitisation transactions on behalf of European customers involve Ester Finance Technologies, a wholly owned credit institution subsidiary of Crédit Agricole CIB, which finances the purchase of receivables and therefore Crédit Agricole CIB both sponsor and, via Ester Finance Technologies, originator of these securitisation transactions.

The impact on the consolidated financial statements of proprietary securitisation transactions carried out within the context of collateralised financing activities that are not deconsolidated is detailed in Note 6.6 to the financial statements “Transferred assets not derecognised or derecognised with on-going involvement”.

3.4.3.2 PURPOSE AND STRATEGY

3.4.3.2.1 PROPRIETARY SECURITISATION TRANSACTIONS

Crédit Agricole S.A.’s proprietary securitisation transactions are the following:

COLLATERALISED FINANCING ACTIVITIES

These transactions are designed for the issue of securities and, where appropriate, can be wholly or partially placed with investors, sold under repurchase agreements or kept on the issuer’s balance sheet as liquid securities reserves that can be used to manage refinancing. This activity relates to several Group entities, mainly CA Consumer Finance and its subsidiaries as well as CA Leasing & Factoring and Crédit Agricole Italia. In this case, the junior and/or mezzanine positions are retained.

Transactions carried out by the CACF Group in 2025

In 2025, the Crédit Agricole Personal Finance & Mobility Group completed three public issues and one private issue:

- for Agos Ducato S.p.A.:
 - SUNRISE SPV96 2025-1 public issue in March for €869.9 million in senior tranches, of which €399.0 million was placed,
 - SUNRISE SPV97 2025-2 public issue (first SRT transaction) in September, of which €658.8 million in senior units were placed (out of a total of €740.2 million), €188.9 million in mezzanine tranches placed (out of a total of €211.0 million) and €22.9 million in junior units retained;
- for CA Auto Bank: restructuring of ABEST 24 (initially structured in July 2024) into SRT and placement in November of €764.8 million in senior units (out of a total of €805.0 million), €117.6 million in mezzanine tranches placed (out of a total of €128.2 million) and €4.4 million in junior units retained;
- for LEASYS: Estelle France 2025 in June 2025 for €700 million in fully placed senior tranches.

All public and private transactions carried out in 2025 benefit from STS status and two are recognised as SRT. The CAPFM Group used the following rating agencies for public securitisations: Fitch Ratings and DBRS Morningstar.

Many previous CAPFM group transactions were still in place in 2025:

- for CA Consumer Finance S.A.: Ginkgo Auto Loans 2022, whose senior units were partially (56.1%) placed on the market in 2023, representing €106.1 million at 31 December 2025, and Ginkgo Sales Finance 2022, whose senior units were partially (57.8%) placed on the market in 2023, representing €181.7 million at 31 December 2025; Ginkgo Personal Loans 2023, of which senior units were partially placed (95%) on the market in 2023 for €390.4 million, representing €49.8 million at 31 December 2025. The GINKGO SALES FINANCE 2024 and GINKGO DEBT CONSO 2024 securitisations, representing €775.5 million and €994.5 million in senior tranches respectively, have been retained.

These transactions have been rated by Fitch Ratings, Standard & Poor’s and DBRS Morningstar;

- for Agos Ducato S.p.A.: Sunrise 2017 Private, whose senior units were partially placed for an amount of €750.0 million at 31 December 2025, and Sunrise 2019 Private, whose senior units were placed for an amount of €600.0 million at 31 December 2025; Sunrise 2020-1, Sunrise 2022-1, Sunrise 2022-2 and Sunrise 2023-1, which were self-underwritten public issues; and Sunrise 2023.2, Sunrise 2024-1 and Sunrise 2024-2, which were publicly placed and whose senior tranches were partially placed for a total amount of €722.5 million. All of these transactions, with the exception of private transactions, are rated by Fitch Ratings and DBRS Morningstar;

- for CA Auto Bank: ABEST 19, whose senior units mature on 31 December 2025 and whose mezzanine units represent €67.75 million; ABEST 21, whose senior units have been placed for a remaining amount of €25.9 million at 31 December 2025; ABEST 22, whose senior units have been placed for a remaining amount of €294.8 million at 31 December 2025, all three of which are public and STS; ABEST 23 and ABEST 25, both public and SRT, with senior units placed at 31 December 2025 amounting to €288.5 million and €237.4 million, respectively, and mezzanine units placed at 31 December 2025 amounting to €75.8 million and €54.4 million, respectively.

These transactions were rated by Fitch Ratings and Moody's for ABEST 19, ABEST 21 and ABEST 2023, by Fitch Ratings and S&P for A-Best 22, and by Fitch Ratings and DBRS Morningstar for ABEST 25. CA Auto Bank also uses its private, unrated, non-STS Nixes 6 and RAST programmes, whose senior tranches were placed for amounts of €1,085.5 million and €465.3 million respectively at 31 December 2025;

- for Banco Credibom, S.A: Thetis Finance No. 2, STS, rated by Fitch Ratings and Standard & Poor's, whose senior tranches were held, representing €270 million at 31 December 2025;
- for Creditplus Bank AG: Retail Automotive CP Germany 2021 UG, STS, rated by Standard & Poor's and DBRS, the senior tranches of which were initially held. In 2023, €479.0 million were placed on the market. At 31 December 2025, the securities placed represented €251.1 million;
- for CAPFM Nederland B.V.: Magoi B.V., STS, rated by Fitch Ratings and DBRS Morningstar, of which 95% of all tranches have been placed, for a total of €55.3 million at 31 December 2024;
- for Banco Credibom, S.A: Thetis Finance No. 2, STS, rated by Fitch Ratings and Standard & Poor's, whose senior tranches were held, representing €399.7 million at 31 December 2024;
- for Creditplus Bank AG: Retail Automotive CP Germany 2021 UG, STS, rated by Standard & Poor's and DBRS, the senior tranches of which were initially held. In 2023, €479.0 million were placed on the market. At 31 December 2024, the securities placed represented €444.9 million (in amortisation).

Transactions carried out by the CAL&F Group in 2025

The public transaction launched by CAL&F at the end of 2023, which raised €350 million on the markets, was closed at the end of 2025. In addition, on 28 November 2025, CAL&F launched the CA Leasing 2025-1 securitisation fund. This securitisation fund refinances a portfolio of finance leases, leases with purchase options and equipment leases granted by LIXXBAIL, a subsidiary of CAL&F, via the LCL commercial network. This portfolio represents a total outstanding amount of €700 million. The transaction has a 12-month top-up period during which new contracts may be transferred to the fund by LIXXBAIL. The Class A bonds, listed on Euronext Paris for an aggregate amount of €511 million, are rated AAA by Fitch Ratings and Morningstar DBRS. The transaction complies with STS criteria. The arrangement was led by Crédit Agricole CIB, which also acted as Lead Manager.

EFL carried out a private securitisation at the end of 2024, raising PLN 2.5 billion, or approximately €570 million (MOST Programme). The underlying portfolio is made up of Polish equipment lease-financing contracts (cars, lorries, equipment, machinery). This transaction has STS status. Crédit Agricole CIB is co-arranger alongside ING and Santander. In Q4 2025, EFL carried out another disposal of receivables and received PLN 0.75 billion, again through this private securitisation.

Transactions carried out by Crédit Agricole Italia in 2025

Crédit Agricole Italia did not complete new transactions in 2025. In 2021, Crédit Agricole Italy S.p.A., Crédit Agricole FriulAdria S.p.A. and Credito Valtellinese S.p.A. completed a €1.8 billion securitisation of non-performing loans via a disposal to the "Ortles 21" vehicle. Crédit Agricole Italia has underwritten the senior bonds covered by the Italian government's GACS (*Garanzia Cartolarizzazione Sofferenze*) guarantee scheme, rated by DBRS Morningstar, Scope Ratings and ARC Ratings. The junior and mezzanine bonds were placed on the market, thus allowing a prudential deconsolidation of the portfolio sold. In 2025, given the strong performance of the loan book, the vehicle redeemed 68% of the senior bonds.

Crédit Agricole Italia also holds senior bonds from the Elrond and Aragorn securitisations (completed by Creval in 2017 and 2018, respectively), both of which benefit from the GACS guarantee.

Active management of the financing portfolio

In addition to using credit derivatives (see in the "Risk management" part of this document the "Credit risk - Use of credit derivatives" section) this activity consists of using synthetic securitisations to manage the credit risk of the financing portfolio, optimise capital allocation, reduce the concentration of outstanding loans, release resources to contribute to the renewal of the banking portfolio (as part of the Distribute to Originate model of Crédit Agricole CIB) and maximise the return on capital.

New synthetic securitisations carried out by Crédit Agricole CIB in 2025

This activity is managed by the Private Debt Solutions team, which reports both to the Execution Management department within the Finance department and to the Distribution and Asset Rotation department at Crédit Agricole CIB. The approach used to calculate the risk weighted amounts on proprietary securitisation exposures is the regulatory formula approach. In this such transactions, the Bank does not systematically purchase protection on all tranches, as the management goal is to cover some of the more risky financing portfolio tranches whilst keeping part of the overall risk.

As part of the management of the financing portfolio, Crédit Agricole CIB set up five new synthetic securitisation transactions over the course of the year. All of these transactions benefit from STS (Simple, Transparent and Standard) status and are secured by cash collateral equal to the amount of risk guaranteed:

- CEDAR 2025-1, with private investors. This seven-year transaction covers a total of €7.0 billion in Crédit Agricole CIB's large corporates loan book;
- JUNIPER 2025-1, with private investors. This seven-year transaction covers a total of €1.5 billion in Crédit Agricole CIB's large corporates loan book;
- MARCO POLO 2025-1, with private investors. This five-year transaction covers a total portfolio of \$2.0 billion in loans and facilities to Crédit Agricole CIB's large corporates;
- a transaction with private investors. This seven-year transaction covers a total of €2.0 billion in Crédit Agricole CIB's large corporates loan book;
- a second transaction with private investors. This seven-year transaction covers a total of €5.0 billion in Crédit Agricole CIB's large corporates loan book.

In addition, a pre-existing transaction, PERS, was extended (portfolio of €2.0 billion). This synthetic securitisation transaction is not classified as SRT (Significant Risk Transfer) in the regulatory sense; its sole purpose is to release economic risk.

All these transactions are private and unrated; Crédit Agricole CIB has sold the first losses or the mezzanine position. At the end of 2025, Crédit Agricole CIB's outstanding synthetic securitisation transactions totalled 16 active transactions with a hedged portfolio amount of €30.7 billion (including €25.4 billion for regulatory capital management transactions) and a total RWA gain of around €9.3 billion.

New synthetic securitisations carried out by other Crédit Agricole Group entities in 2025

The CAPFL Group did not carry out any synthetic securitisation transactions in 2025. However, it did carry out three cash securitisation transactions classified as SRTs, as described above.

The SRT securitisations carried out within the CAPFM group totalled €3.9 billion in outstandings at 31 December 2025, for a gain in RWA of €2.5 billion.

Europejski Fundusz Leasingowy (EFL) issued its second synthetic leasing securitisation in Poland at the end of 2023 for PLN 2 billion, with the EIF (European Investment Fund) and the EIB (European Investment Bank). This securitisation takes the form of credit protection arranged on the portfolio by means of a financial guarantee provided by the EIF. The transaction, which aims to reduce risk weighted assets, enables EFL to achieve RWA savings of nearly PLN 800 million at closing, peaking at PLN 1.1 billion in 2025. In addition, EFL has committed to redeploying nearly PLN 2 billion over three years to its customers in exposures that meet defined climate change requirements. Crédit Agricole CIB is co-arranger alongside Santander CIB. This securitisation was in a replenishment period until the end of 2025 and will be amortised from 2026 onwards.

3.4.3.2.2 SECURITISATION TRANSACTIONS CARRIED OUT ON BEHALF OF CUSTOMERS AS ARRANGER, SPONSOR, INTERMEDIARY OR ORIGINATOR

Only Crédit Agricole CIB, within Crédit Agricole S.A., carries out securitisation transactions on behalf of its customers.

Securitisation transactions on behalf of customers within Global Markets activities allow Crédit Agricole CIB to raise funds or manage a risk exposure on behalf of its customers. When carrying out these activities, Crédit Agricole CIB can act as an originator, sponsor, arranger or investor:

- as a sponsor and arranger, Crédit Agricole CIB structures and manages securitisation programmes that refinance assets of the bank's customers, mainly via ABCP (Asset Backed Commercial Paper) programmes, LMA in Europe, Atlantic and La Fayette in the United States and ITU in Brazil. These specific entities are protected from Crédit Agricole CIB bankruptcy risk, but are consolidated for accounting purposes at Group level;
- as an investor, the Group invests directly in certain securitisation exposures and is a liquidity provider or counterparty of derivative exposures (foreign exchange or interest rate swaps for instance);

- as an arranger, sponsor or originator, Crédit Agricole CIB carries out securitisation transactions on behalf of its customers. At 31 December 2025, there were four active consolidated multi-seller vehicles (LMA, Atlantic, La Fayette and ITU), structured by the Group on behalf of third parties. LMA, Atlantic, La Fayette and ITU are fully supported ABCP programmes. This ABCP programme activity finances the working capital requirements of some of the Group's customers by backing short-term financing with traditional assets, such as trade receivables or financial loans. The amount of the assets held by these vehicles and financed through the issuance of marketable securities amounted to €32.2 billion at 31 December 2025 (€31.7 billion at 31 December 2024).

The default risk on the assets held by these vehicles is borne by the sellers of the underlying receivables through credit enhancement or by insurers for certain types of risk upstream of the ABCP transactions. Crédit Agricole CIB bears the risk through liquidity facilities.

It should be noted that the majority of European ABCP transactions are of STS quality.

ACTIVITIES CARRIED OUT AS SPONSOR

The programme activity was sustained throughout 2025, and the newly securitised outstandings mainly relate to trade receivables and financial loans.

For part of this programme activity, Crédit Agricole CIB acts as the originator insofar as the structures involve the entity Ester Finance Technologies, which is a consolidated Group entity.

The amount committed to liquidity facilities granted to LMA, Atlantic, La Fayette and ITU as sponsors was €42.7 billion at 31 December 2025 (€43 billion at 31 December 2024).

ACTIVITIES CARRIED OUT AS INVESTOR

As part of its sponsor activities, the Group can grant guarantees and liquidity facilities to securitisation vehicles or act as a counterparty for derivatives in ad hoc securitisation transactions. These are mainly exchange rate swaps provided to the ABCP programmes and interest rate swaps for some ABS issues. These activities are recorded in the banking portfolio as investor activities.

Moreover, Crédit Agricole CIB may be called upon to directly finance on its balance sheet some securitisation transactions on behalf of its customers (mainly aircraft transactions and vehicle fleet financing) or provide support through a liquidity facility to an issue by special purpose vehicles external to the bank (SPV or ABCP programme not sponsored by the bank). In this case, Crédit Agricole CIB is deemed to be an investor. This activity represented commitments of €5.5 billion at 31 December 2025 (€4 billion at 31 December 2024).

INTERMEDIATION TRANSACTIONS

Crédit Agricole CIB participates in the structuring and in the placement of securities, backed by customer asset pools and to be placed with investors.

In this activity, Crédit Agricole CIB retains a relatively low risk via the possible contribution of back-up lines to securitisation vehicles or via a share of the securities issued.

3.4.3.2.3 RISK MONITORING AND RECOGNITION

RISK MONITORING

The management of risks related to securitisation transactions follows the rules established by the Group, according to which these assets are recorded in the banking portfolio (credit and counterparty risk) or in the trading book (market and counterparty risk).

The development, sizing and targeting of securitisation transactions are periodically reviewed by Portfolio Strategy Committees specific to those activities and the countries to which they relate, as well as in the course of Group Risk Management Committee meetings.

Risks on securitisation transactions are measured against the capacity of the assets transferred over to financing structures to generate sufficient flows to cover the costs, mainly financial, of these structures.

Crédit Agricole CIB's securitisation exposures are treated in accordance with the IRB securitisation framework approach, which is:

- the Internal Ratings-Based Approach (IRBA): This approach is primarily based on the prudential weighting of the underlying debt portfolio and the attachment point of the tranche in question. For STS securitisations, Crédit Agricole CIB applies Article 260 of Regulation (EU) 575/2013 of 26 June 2013 (CRR), which provides for a 10% risk weighting minimum for senior securitisation exposures;
- the External Ratings-Based Approach (ERBA) for exposures that receive (directly or by induced rating) public external ratings from agencies approved by the Committee of European Supervisors. The external agencies used are Standard & Poor's, Moody's, Fitch Ratings and DBRS Morningstar;
- the Standardised Approach (SA): This approach is primarily based on the prudential weighting of the underlying debt portfolio (using the Standardised Approach) and the attachment point of the tranche in question. For STS securitisations, Crédit Agricole CIB applies Article 262 of Regulation (EU) 575/2013 of 26 June 2013 (CRR), which provides for a 10% risk weight minimum for senior securitisation exposures;
- the Internal Assessment Approach (IAA): internal rating methodology approved by Crédit Agricole S.A.'s Standards and Methodology Committee for the main asset classes (particularly trade receivables and vehicle financing) if there are no agency ratings for the exposure in question.

These methods apply irrespective of whether the transactions are S.T.S. or non-S.T.S., notwithstanding the differences in the rules applicable between S.T.S. and non-S.T.S. transactions described in Articles 254.2-(a) and 254.2-(b) of the CRR.

In line with the regulations, the internal assessment approaches used by Crédit Agricole CIB replicate the public methodologies of the external rating agencies. These have two components:

- a quantitative component that in particular evaluates the enhancement of transactions having regard to historical performances as well as the possible risk of "commingling" generated by the transaction;
- a qualitative component that supplements the quantitative approach and that makes it possible, among other things, to evaluate the quality of structures as well as reporting.

The internal rating methodologies apply to the securitisation of trade receivables, car loans and dealer financing.

Stress test parameters are dependent on the rating of securitisations and of the securitised underlyings. For example, for a rating equivalent to AA (on the S&P scale), the stress test parameter for default risk is around 2.25 for trade receivables transactions, usually 3 for car loan securitisation, and for the securitisation of dealer financing, the credit stress scenario is comprised of a number of items including in particular a three notch downgrade in the car manufacturer's rating.

Note that aside from regulatory calculation purposes, internal ratings are used in the course of the origination process to evaluate the profitability of transactions.

As regards the management of internal models, an independent unit within Crédit Agricole S.A. is responsible for validating internal methodologies. Moreover, regular audits are conducted by the Control and Audit department to ensure the internal methodologies are relevant. Backtesting and stress testing are also done regularly by the modelling teams.

These ratings cover all types of risks generated by such securitisation transactions: intrinsic risks on receivables (debtor insolvency, payment delays, dilution, offsetting of receivables) or risks on the structuring of transactions (legal risks, risks relating to the receivables collection circuits, risks relating to the quality of information supplied periodically by managers of the receivables sold, other risks related to the seller, etc.).

These critically examined ratings are only a tool for making decisions pertaining to the transactions; such decisions are taken by Credit Committees at various levels.

Credit decisions relate to transactions that are reviewed at least once a year by the same Committees. Committee decisions incorporate varying limits according to the evolution of the acquired portfolio (arrears rate, loss rate, rate of sector-based or geographical concentration, rate of dilution of receivables or periodic valuation of assets by independent experts, etc.). Non-compliance with these limits may cause the structure to become stricter or place the transaction in early amortisation.

These credit decisions also include, in liaison with the Bank's other Credit Committees, an assessment focusing on the risk generated by the sellers of the receivables and the possibility of substituting the manager by a new one in the event of a failure in the management of those receivables.

Like all credit decisions, these decisions include aspects of compliance and "country risk".

"At 31 December 2025, Ester Finance Technologies recognised impaired loans (Bucket 3) for €134.3 million and an impairment (Bucket 3) of €3.6 million. Net of impairment (Bucket 3), this entity had a total of €17.8 billion in securitised assets".

The liquidity risk associated with securitisation activities is monitored by the business lines in charge, but also centrally by the Market Risk and Steering departments of Crédit Agricole CIB. The impact of these activities is incorporated into the Internal Liquidity Model indicators, mainly stress scenarios, liquidity ratios and liquidity gaps. The management of liquidity risk at Crédit Agricole CIB is described in more detail in the "Liquidity and financing risk" paragraph of the "Risk factors" and "Risk management" parts of this document.

The management of foreign exchange risk with respect to securitisation transactions does not differ from that of the Group's other assets. As regards interest rate risk management, securitised assets are refinanced through special purpose vehicles according to interest rate matching rules similar to those applying to other assets.

For assets managed in run-off mode, each disposal of position is first approved by the Market Risk department of Crédit Agricole CIB.

ACCOUNTING POLICIES

Investments made in securitisation instruments (cash or synthetic) are recognised according to their classification and the associated valuation method (see Note 1.3 to the consolidated financial statements on accounting policies and principles for the financial asset classification and valuation methods).

The securitisation exposures can be classified in the following accounting categories:

- "Financial assets at amortised cost": these securitisation exposures are measured following initial recognition at amortised cost based on the effective interest rate and may, if necessary, be impaired;
- "Financial assets at fair value through equity recyclable to profit or loss": these securitisation exposures are remeasured at fair value at the end of the reporting period and any changes in fair value are recognised in other comprehensive income and may be reclassified to profit or loss;
- "Financial assets at fair value through profit or loss": these securitisation exposures are remeasured at fair value at the end of the reporting period and any changes in fair value are recognised through profit or loss under "Net gains (losses) on financial instruments at fair value through profit or loss".

Gains (losses) on the disposal of these securitisation exposures are recognised in accordance with the rules of the original category of the exposures sold.

As part of securitisation transactions, a derecognition test is carried out pursuant to IFRS 9 (the criteria can be found in Note 1.3 to the consolidated financial statements on accounting policies and principles).

In the case of synthetic securitisations, the assets are not derecognised in that they remain under the control of the institution. The assets are still recognised according to their classification and original valuation method (see Note 1.3 to the consolidated financial statements on accounting policies and principles for the financial asset classification and valuation methods).

3.4.3.3 SUMMARY OF ACTIVITIES IN 2025

Crédit Agricole CIB's Securitisation activity in 2025 was characterised by:

- support of the development of the public ABS market in the United States and in Europe. Crédit Agricole CIB structured and organised the placement (arranger and bookrunner) of a significant number of primary ABS issues on behalf of its major "Financial institution" customers, in particular in the automotive industry and in consumer finance;
- on the ABCP programme market, Crédit Agricole CIB maintained its ranking as one of the leaders in this segment, both in Europe and on the US market. This was achieved via the renewal and implementation of new securitisation transactions for trade receivables or financial loans on behalf of its mainly Corporate customers, while ensuring that the profile of risks borne by the Bank remained good. The strategy of Crédit Agricole CIB, focused on the financing of its customers, is well perceived by investors and resulted in financing terms that are still competitive;
- moderate activity in terms of proprietary synthetic securitisations as part of the management of the capital allocated to financing activities and the management of the bank's risk envelopes.

Outside Crédit Agricole CIB:

In 2025, the Crédit Agricole Personal Finance & Mobility Group completed three public issues and one private issue, including two SRT transactions; CAL&F carried out one public issue. In addition, a new Crédit Agricole Habitat public issue was carried out by the Crédit Agricole Regional Banks and LCL.

At 31 December 2025, Crédit Agricole Group had no early redemption securitisation transactions. Moreover, Crédit Agricole Group did not provide any implicit support to securitisation transactions in 2025.

No Group entity invested in securitisation transactions initiated by Crédit Agricole S.A. or in securitisation exposures issued by securitisation entities sponsored by Crédit Agricole S.A. in 2025. The Group does not hold any resecuritisation positions.

3.4.3.4 EXPOSURES

3.4.3.4.1 EXPOSURE AT DEFAULT TO SECURITISATION TRANSACTION RISKS IN THE BANKING PORTFOLIO THAT GENERATE RISK WEIGHTED ASSETS

SECURITISATION EXPOSURES IN THE IRB AND STD BANKING PORTFOLIO (SEC1)

31/12/2025 (in millions of euros)		Institution acts as originator							Institution acts as sponsor				Institution acts as investor			
		Traditional			Synthetic			Traditional				Traditional				
			STS	Non-STS												
			Of which SRT		Of which SRT								Of which SRT			
							Sub-total	STS	Non-STS	Synthetic	Sub-total	STS	Non-STS	Synthetic	Sub-total	
1	Total exposures	20,784	-	1,687	-	22,196	20,651	44,666	4,097	18,329	-	22,426	2,028	3,614	-	5,642
2	Retail (total)	-	-	113	-	-	-	113	1,774	9,057	-	10,831	1,969	1,975	-	3,943
3	Residential mortgage	-	-	-	-	-	-	-	-	34	-	34	310	13	-	323
4	Credit card	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Other retail exposures	-	-	113	-	-	-	113	1,774	9,023	-	10,797	1,659	1,962	-	3,620
6	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Wholesale (total)	20,784	-	1,574	-	22,196	20,651	44,554	2,322	9,272	-	11,595	59	1,639	-	1,698
8	Loans to corporates	-	-	-	-	20,651	20,651	20,651	-	434	-	434	-	-	-	-
9	Commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-	6	-	6
10	Lease and receivables	20,784	-	1,500	-	1,545	-	23,829	2,322	4,555	-	6,878	59	242	-	301
11	Other wholesale	-	-	74	-	-	-	74	-	4,283	-	4,283	-	1,391	-	1,391
12	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

31/12/2024 (in millions of euros)		Institution acts as originator							Institution acts as sponsor				Institution acts as investor			
		Traditional			Synthetic		Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total	
		STS	Of which SRT	Non-STS	Of which SRT	STS		Non-STS	STS			Non-STS				
1	Total exposures	21,786	-	1,214	-	12,356	12,356	35,355	3,321	19,197	-	22,518	2,296	1,906	-	4,202
2	Retail (total)	27	-	132	-	-	-	158	969	9,875	-	10,844	2,296	939	-	3,235
3	Residential mortgage	-	-	-	-	-	-	-	-	3	-	3	85	16	-	101
4	Credit card	-	-	-	-	-	-	-	-	247	-	247	-	-	-	-
5	Other retail exposures	27	-	132	-	-	-	158	969	9,625	-	10,594	2,211	923	-	3,134
6	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Wholesale (total)	21,759	-	1,082	-	12,356	12,356	35,197	2,352	9,322	-	11,674	-	967	-	967
8	Loans to corporates	-	-	-	-	10,508	10,508	10,508	-	539	-	539	-	-	-	-
9	Commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-	10	-	10
10	Lease and receivables	21,759	-	934	-	-	-	22,693	2,352	5,037	-	7,389	-	112	-	112
11	Other wholesale	-	-	148	-	1,847	1,847	1,995	-	3,747	-	3,747	-	844	-	844
12	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

EXPOSURE AT DEFAULT OF SECURITISATION TRANSACTIONS BROKEN DOWN BY ON- AND OFF-BALANCE SHEET ACCOUNTING CLASSIFICATION

Underlying Asset (in millions of euros)	Exposure values on 31/12/2025		Total
	On Balance Sheet	Off Balance Sheet	
1 TOTAL EXPOSURES	7,131	65,602	72,734
2 Retail (total)	3,341	11,544	14,887
3 Residential mortgage	303	54	357
4 Credit card	-	-	-
5 Other retail exposures	3,038	11,489	14,530
6 Re-securitisation	-	-	-
7 Wholesale (total)	3,791	54,056	57,847
8 Loans to corporates	-	21,084	21,084
9 Commercial mortgage	-	6	6
10 Lease and receivables	2,671	28,338	31,008
11 Other wholesale	1,120	4,628	5,748
12 Re-securitisation	-	-	-

SECURITISATION EXPOSURES IN THE BANKING PORTFOLIO AND RELATED REGULATORY CAPITAL REQUIREMENTS – BANK ACTING AS ISSUER OR AGENT IRB AND STD (SEC3)

31/12/2025 (in millions of euros)	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
	≤ 20% RW	> 20% to 50% RW	> 50% to 100% RW	> 100% to 1250% RW	1,250% RW/ deduc- tions	SEC- IRBA	SEC- ERBA (inclu- ding IAA)	SEC-SA	1,250%	SEC- IRBA	SEC- ERBA (inclu- ding IAA)	SEC-SA	1,250%/ deduc- tions	SEC- IRBA	SEC- ERBA (inclu- ding IAA)	SEC-SA	1,250%
1 TOTAL EXPOSURES	64,101	2,519	52	416	5	22,693	35,294	9,101	4	2,421	5,420	3,213	(1,290)	194	434	257	(103)
2 Traditional transactions	41,909	2,519	52	416	1	501	35,294	9,101	-	91	5,420	3,213	(1,290)	12	434	257	(103)
3 Securitisation	41,909	2,519	52	416	1	501	35,294	9,101	-	91	5,420	3,213	(1,290)	12	434	257	(103)
4 Retail underlying	10,546	394	1	3	-	-	8,739	2,205	-	-	1,358	388	-	-	109	31	-
5 Of which STS	1,774	-	-	-	-	-	1,774	-	-	-	179	-	-	-	14	-	-
6 Wholesale	31,363	2,124	51	414	1	501	26,555	6,896	-	91	4,061	2,825	(1,290)	12	325	226	(103)
7 Of which STS	20,620	510	-	-	-	-	21,130	-	-	-	3,059	-	-	-	245	-	-
8 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Synthetic transactions	22,191	-	-	-	4	22,191	-	-	4	2,330	-	-	-	182	-	-	-
10 Securitisation	22,191	-	-	-	4	22,191	-	-	4	2,330	-	-	-	182	-	-	-
11 Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Wholesale	22,191	-	-	-	4	22,191	-	-	4	2,330	-	-	-	182	-	-	-
13 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
	≤ 20% RW	> 20% to 50% RW	> 50% to 100% RW	> 100% to 1,250% RW	1,250% RW/ deduc- tions	SEC- IRBA	SEC- ERBA (inclu- ding IAA)	SEC-SA	1,250%	SEC- IRBA	SEC- ERBA (inclu- ding IAA)	SEC-SA	1,250%/ deduc- tions	SEC- IRBA	SEC- ERBA (inclu- ding IAA)	SEC-SA	1,250%
31/12/2024 (in millions of euros)																	
1 TOTAL EXPOSURES	54,042	3,397	285	147	2	13,252	35,524	9,097	-	1,435	5,689	1,697	-	115	455	136	-
2 Traditional transactions	41,886	3,200	285	147	-	896	35,524	9,097	-	115	5,689	1,697	-	9	455	136	-
3 Securitisation	41,886	3,200	285	147	-	896	35,524	9,097	-	115	5,689	1,697	-	9	455	136	-
4 Retail underlying	9,811	1,191	-	-	-	-	8,458	2,544	-	-	1,384	450	-	-	111	36	-
5 Of which STS	996	-	-	-	-	-	969	27	-	-	97	3	-	-	8	-	-
6 Wholesale	32,074	2,010	285	147	-	896	27,067	6,552	-	115	4,305	1,247	-	9	344	100	-
7 Of which STS	21,181	448	-	-	-	-	21,629	-	-	-	3,072	-	-	-	246	-	-
8 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Synthetic transactions	12,157	197	-	-	2	12,356	-	-	-	1,320	-	-	-	106	-	-	-
10 Securitisation	12,157	197	-	-	2	12,356	-	-	-	1,320	-	-	-	106	-	-	-
11 Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Wholesale	12,157	197	-	-	2	12,356	-	-	-	1,320	-	-	-	106	-	-	-
13 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SECURITISATION EXPOSURES IN THE BANKING PORTFOLIO AND RELATED REGULATORY CAPITAL REQUIREMENTS - BANK ACTING AS INVESTOR IRB AND STD (SEC4)

	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
	≤ 20% RW	> 20% to 50% RW	> 50% to 100% RW	> 100% to 1,250% RW	1,250% RW/ deduc- tions	SEC- IRBA	SEC- ERBA (inclu- ding IAA)	SEC-SA	1,250%	SEC- IRBA	SEC- ERBA (inclu- ding IAA)	SEC-SA	1,250%/ deduc- tions	SEC- IRBA	SEC- ERBA (inclu- ding IAA)	SEC-SA	1,250%
31/12/2025 (in millions of euros)																	
1 TOTAL EXPOSURES	5,256	298	33	52	3	154	1,637	3,848	3	87	275	567	38	7	22	45	3
2 Traditional securitisation	5,256	298	33	52	3	154	1,637	3,848	3	87	275	567	38	7	22	45	3
3 Securitisation	5,256	298	33	52	3	154	1,637	3,848	3	87	275	567	38	7	22	45	3
4 Retail underlying	3,658	239	3	44	-	154	1,348	2,441	-	87	229	334	-	7	18	27	-
5 Of which STS	1,952	17	-	-	-	-	193	1,776	-	-	24	205	-	-	2	16	-
6 Wholesale	1,598	59	30	8	3	-	290	1,406	3	-	46	233	38	-	4	19	3
7 Of which STS	-	59	-	-	-	-	-	-	-	-	14	-	-	-	1	-	-
8 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Synthetic securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
	≤ 20% RW	> 20% to 50% RW	> 50% to 100% RW	> 100% to 1,250% RW	1,250% RW/ deduc- tions	SEC- IRBA	SEC- ERBA (inclu- ding IAA)	SEC-SA	1,250%	SEC- IRBA	SEC- ERBA (inclu- ding IAA)	SEC-SA	1,250%/ deduc- tions	SEC- IRBA	SEC- ERBA (inclu- ding IAA)	SEC-SA	1,250%
31/12/2024 (in millions of euros)																	
1 TOTAL EXPOSURES	3,814	299	67	37	3	226	1,784	2,191	3	44	360	303	34	3	29	23	3
2 Traditional securitisation	3,814	299	67	37	3	226	1,784	2,191	3	44	360	303	34	3	29	23	3
3 Securitisation	3,814	299	67	37	3	226	1,784	2,191	3	44	360	303	34	3	29	23	3
4 Retail underlying	2,964	277	4	8	-	202	1,643	1,391	-	30	285	183	-	2	23	13	-
5 Of which STS	2,107	189	-	-	-	-	1,194	1,101	-	-	171	110	-	-	14	9	-
6 Wholesale	850	22	64	29	3	23	141	800	3	14	75	120	34	1	6	10	3
7 Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Synthetic securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SECURITISATION EXPOSURES - DEFAULTED EXPOSURES AND ADJUSTMENT OF SPECIFIC CREDIT RISK (SEC5)

31/12/2025 (in millions of euros)		Exposures securitised by the institution – Institution acts as originator or as sponsor		
		Total outstanding nominal amount		Total amount of specific credit risk adjustments made during the period
		Of which exposures in default		
1	TOTAL EXPOSURES	67,092	1,354	-
2	Retail (total)	10,944	19	-
3	Residential mortgage	34	-	-
4	Credit card	-	-	-
5	Other retail exposures	10,910	19	-
6	Re-securitisation	-	-	-
7	Wholesale (total)	56,148	1,334	-
8	Loans to corporates	21,084	76	-
9	Commercial mortgage	-	-	-
10	Lease and receivables	30,707	1,242	-
11	Other wholesale	4,357	17	-
12	Re-securitisation	-	-	-

31/12/2024 (in millions of euros)		Exposures securitised by the institution – Institution acts as originator or as sponsor		
		Total outstanding nominal amount		Total amount of specific credit risk adjustments made during the period
		Of which exposures in default		
1	TOTAL EXPOSURES	57,873	754	-
2	Retail (total)	11,002	37	-
3	Residential mortgage	3	-	-
4	Credit card	247	-	-
5	Other retail exposures	10,752	37	-
6	Re-securitisation	-	-	-
7	Wholesale (total)	46,871	717	-
8	Loans to corporates	11,047	65	-
9	Commercial mortgage	-	-	-
10	Lease and receivables	30,082	615	-
11	Other wholesale	5,742	38	-
12	Re-securitisation	-	-	-

3.4.3.5 EXPOSURE AT DEFAULT OF SECURITISATION TRANSACTION RISKS IN THE TRADING BOOK THAT GENERATE RISK WEIGHTED ASSETS

3.4.3.5.1 EXPOSURE AT DEFAULT OF SECURITISATION TRANSACTIONS BY ROLE

SECURITISATION EXPOSURES IN THE TRADING BOOK (SEC2)

31/12/2024 (in millions of euros)	Institution acts as originator				Institution acts as sponsor				Institution acts as investor			
	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
	STS	Non-STS			STS	Non-STS			STS	Non-STS		
1 TOTAL EXPOSURES	-	-	-	-	-	-	-	-	-	147	-	147
2 Retail (total)	-	-	-	-	-	-	-	-	-	147	-	147
3 Residential mortgage	-	-	-	-	-	-	-	-	-	123	-	123
4 Credit card	-	-	-	-	-	-	-	-	-	-	-	-
5 Other retail exposures	-	-	-	-	-	-	-	-	-	10	-	10
6 Re-securitisation	-	-	-	-	-	-	-	-	-	14	-	14
7 Wholesale (total)	-	-	-	-	-	-	-	-	-	-	-	-
8 Loans to corporates	-	-	-	-	-	-	-	-	-	-	-	-
9 Commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-
10 Lease and receivables	-	-	-	-	-	-	-	-	-	-	-	-
11 Other wholesale	-	-	-	-	-	-	-	-	-	-	-	-
12 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

31/12/2024 (in millions of euros)	Institution acts as originator				Institution acts as sponsor				Institution acts as investor			
	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
	STS	Non-STS			STS	Non-STS			STS	Non-STS		
1 TOTAL EXPOSURES	-	-	-	-	-	-	-	-	-	166	-	166
2 Retail (total)	-	-	-	-	-	-	-	-	-	165	-	165
3 Residential mortgage	-	-	-	-	-	-	-	-	-	125	-	125
4 Credit card	-	-	-	-	-	-	-	-	-	-	-	-
5 Other retail exposures	-	-	-	-	-	-	-	-	-	26	-	26
6 Re-securitisation	-	-	-	-	-	-	-	-	-	14	-	14
7 Wholesale (total)	-	-	-	-	-	-	-	-	-	-	-	-
8 Loans to corporates	-	-	-	-	-	-	-	-	-	-	-	-
9 Commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-
10 Lease and receivables	-	-	-	-	-	-	-	-	-	-	-	-
11 Other wholesale	-	-	-	-	-	-	-	-	-	-	-	-
12 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-

Exposure at default only concerns traditional securitisations.

3.4.3.5.2 EXPOSURE AT DEFAULT OF SECURITISATION TRANSACTIONS BY APPROACH AND BY WEIGHTING

Risk weighting tranche (in millions of euros)	31/12/2025			31/12/2024		
	Long Positions	Short Positions	Capital requirement	Long Positions	Short Positions	Capital requirement
EAD subject to weighting	-	-	-	-	-	-
0-10% weightings	-	-	-	-	-	-
10-12% weightings	-	-	-	-	-	-
12-20 % weightings	6	-	-	21	-	-
20-40% weightings	6	-	-	10	-	-
40-100% weightings	121	-	1	121	-	1
100-150% weightings	-	-	-	-	-	-
150-200% weightings	-	-	-	-	-	-
200-225% weightings	-	-	-	-	-	-
225-250% weightings	-	-	-	-	-	-
250-300% weightings	-	-	-	-	-	-
300-350% weightings	-	-	-	-	-	-
350-425% weightings	-	-	-	-	-	-
425-500% weightings	-	-	-	-	-	-
500-650% weightings	-	-	-	-	-	-
650-750% weightings	-	-	-	-	-	-
750-850% weightings	-	-	-	-	-	-
850-1,250% weightings	-	-	-	-	-	-
1,250% weightings	14	-	3	14	-	3
Internal Valuation Approach	147	-	4	166	-	4
Supervisory Formula Approach	-	-	-	-	-	-
Transparency Approach	-	-	-	-	-	-
NET TOTAL OF DEDUCTIONS OF EQUITY	-	-	-	-	-	-
1,250%/Positions deducted from capital	-	-	-	-	-	-
TOTAL TRADING BOOK	147	-	4	166	-	4

CAPITAL REQUIREMENTS RELATING TO SECURITISATIONS HELD OR ACQUIRED

	31/12/2025				31/12/2024			
	Long Positions	Short Positions	Total weighted positions	Capital requirement	Long Positions	Short Positions	Total weighted positions	Capital requirement
<i>(in millions of euros)</i>								
WEIGHTED EAD	147	-	4	4	166	-	4	4
Securitisation	132	-	1	1	151	-	1	1
Resecuritisations	14	-	3	3	14	-	3	3
Deductions	-	-	-	-	-	-	-	-

3.4.4 MARKET RISK

3.4.4.1 INTERNAL MODEL MARKET RISK MEASUREMENT AND MANAGEMENT METHODOLOGY

Market risk measurement and management by internal methods (EU MRB) are described in the “Risk management” part of this document, in Section 2.5 “Market risk”, under the “Market risk measurement and management methodology” paragraph.

With regard to qualitative information on market risk and the description of market risk management strategies and processes (EU MRA):

- Crédit Agricole Corporate and Investment Bank and its subsidiaries have a specific market risk management system with its own organisation independent of operational hierarchies, risk identification and measurement methods, monitoring and consolidation procedures. In terms of scope, this system covers all market risks. Crédit Agricole CIB has pursued a prudent policy to manage market risks consistent with its appetite for risk framework.

Concerning the structure and organisation of the market risk management function:

- risk frameworks and limits are supervised by a number of Committees, in particular the Strategy and Portfolio Committees (SPC), the Market Risk Committees (MRC), the Crédit Agricole CIB Risk Committees and the Group Risk Committees (GRC);
- from an operational standpoint, the Market and Counterparty Risks (MCR) department is responsible for the identification, measurement and monitoring of market risks. Its missions are divided between (i) Activity Monitoring; (ii) Risk Management and (iii) Cross-Sector Monitoring;
- the complete market risk control system is described in the “Risk management” part of this document (Section 2.5 “Market risk”);
- finally, with regard to risk assessment systems, the Crédit Agricole CIB Market Risk Committee (MRC) meets monthly and is chaired by the Management Committee member in charge of risks. It is made up of the bank’s head of capital market activities and the managers monitoring market risk. This Committee reviews Crédit Agricole CIB’s positions and the profit and loss account of its capital market activities and verifies compliance with the limits assigned to each activity. It has the authority to make decisions on requests for increases in operational limits.

The VaR and SVaR models cover most of Crédit Agricole CIB’s trading books for the various risk classes (interest rate, credit, equity and foreign exchange).

As regards information on VaR and SVaR models (EU MRB-A), among the market risks assessed using internal models, 14% of the RWA come from VaR models and 45% from SVaR models at end-December 2025.

The distributions of future losses due to changes in market parameters are obtained from the application of the 261 historical scenarios for the current period and the stressed period respectively (recalibrated on an annual basis). The calculated quantile is the average between the second and third worst case scenario:

- the main driver of the VaR covers risks on spots, curves and volatilities;
- shock methodologies are specific to the nature of the risks;
- a satellite covers a subset of idiosyncratic bond risk;
- the VaR and SVaR calculations are supplemented by capital add-ons covering certain non-VaR risk factors;
- the same VaR model is applied to counterparty credit risk for the regulatory CVA reserve and supplemented by some specific treatments for counterparties for which there are no observable CDS.

With regard to the internal models for measuring capital requirements for additional default and migration risks (IRC) – (EU MRB-B):

- the IRC (Incremental Default and Migration Risk Charge) is calculated for the Crédit Agricole CIB trading book, in particular for the following activities: sovereign debt, hybrid activities and corporate bonds;
- with regard to the internal models for measuring capital requirements for additional default and migration risks (IRC), they account for 40% of the RWA for market risks assessed using the internal model at end-December 2025;
- the IRC measures the issuer risk for the trading portfolio for a horizon of one year and a confidence interval of 99.9%:
 - the distribution of losses related to that risk is estimated based on the Monte Carlo simulation of one million rating migration scenarios including default,
 - the CASA master internal rating scale gives a probability of default for each internal rating. Migration probabilities are calibrated for historical credit events and determined by rating;
 - the correlations of migration and default are obtained based on the Merton model applied to systemic risk factors,
 - shocks are applied to the credit spreads in the event of migration, which have been calibrated to the average levels of CDS spreads by credit quality, region and issuer type,
 - loss given default rates are stochastic and centred on market values;
- the liquidity horizon is fixed at one year;
- convergence is monitored and assured by considering a sufficient number of simulations;
- the models are validated according to the governance established for the internal models.

- the stress tests are applied to the following parameters: migration and default probabilities through rating downgrades and upward and downward stress on CDS spreads from which credit shocks in case of migration are derived;
- the consistency of the IRC parameters is tested by comparing these values with other internal or external calibrations and also through the annual benchmarking exercise organised by the EBA on hypothetical portfolios.

With regard to the internal models for measuring capital requirements for the correlation portfolio (EU MRB-C), it should be noted that Crédit Agricole CIB is not affected.

3.4.4.2 RULES AND PROCEDURES FOR VALUING THE TRADING BOOK

The rules for valuing the various items in the trading book are described in Note 1.2 to the financial statements, "Accounting policies and principles".

The measurement models are reviewed periodically as described in the "Risk management" part of this document, Section 2.5 "Market risk" in the paragraph titled "Market risk measurement and management methodology".

With regard to the qualitative disclosures required for institutions using internal market risk models, including the reliability and prudence of exposure value estimates:

Internal control systems and implementation procedures are the responsibility of the Market and Counterparty Risks department (MCR), which covers all trading books of Crédit Agricole CIB Group's consolidated entities. The organisation and functioning of this department are described in the "Risk management" part of this document (Section 2.5 "Market risk").

3.4.4.3 EXPOSURES TO MARKET RISK OF THE TRADING BOOK

3.4.4.3.1 RISK-WEIGHTED EXPOSURE USING THE STANDARDISED APPROACH

RISK WEIGHTED EXPOSURE USING THE STANDARDISED APPROACH (MR1)

		31/12/2025	31/12/2024
		RWA	RWA
<i>(in millions of euros)</i>			
Futures and forwards			
1	Interest rate risk (general and specific)	819	1,015
2	Risk on shares (general and specific)	-	-
3	Currency risk	3,419	2,963
4	Commodities risk	-	-
Options			
5	Simplified approach	-	-
6	Delta-plus method	5	11
7	Scenarios based approach	25	30
8	Securitisation (specific risk)	47	50
9	TOTAL	4,315	4,069

The market risk framework is based on a set of qualitative and quantitative risk monitoring indicators, including Value at Risk (VaR), Stressed VaR (SVaR) and stress test scenario measurements.

The monitoring of activity of the MCR department is responsible for the control and validation of market parameters independently from the Front Office; the cross-function MCR teams (IPV - Independent Price Valuation) validate valuation parameters and observability mapping.

Market reserves are used to hedge against valuation uncertainties which may be mainly related to market observations (bid/ask spreads) and models. They are supplemented by Day One reserves, which are applied to products whose valuation requires the use of significant unobservable parameters or where there is a high degree of model risk.

Crédit Agricole CIB implements an additional prudence measure - Prudent Valuation. This applies to all trading and banking book positions recognised at fair market value. It is broken down into nine accounting adjustments: price uncertainty, liquidation costs, model risk, concentrated positions, prepaid credit spreads, borrowing cost, early termination, future administrative costs and operational risk. All of the various categories are then aggregated and deducted from the Common Equity Tier 1 (Prudent Valuation capital requirement presented in part 2 "Risk management" of this document, in Section 2.5 "Market risk").

All Crédit Agricole CIB activities are valued using internal models: VaR models, Stressed Value-at-Risk (SVaR) models and Incremental Default and Migration Risk Charge (IRC) models, with the exception of a few isolated products that remain in the standardised model.

3.4.4.3.2 EXPOSURES USING THE INTERNAL MODELS APPROACH

RISK WEIGHTED ASSETS AND CAPITAL REQUIREMENTS

MARKET RISK UNDER THE INTERNAL MODELS APPROACH (MR2-A)

	31/12/2025		31/12/2024	
	RWA	Capital requirement	RWA	Capital requirement
<i>(in millions of euros)</i>				
1 VaR (higher of values a and b)	1,119	90	1,428	114
(a) Previous day's VaR (VaRt-1)		26		38
(b) Multiplication factor (mc)x average of previous 60 working days (VaRavg)		90		114
2 SVaR (higher of values a and b)	3,515	281	4,010	321
(a) Latest available SVaR (SVaRt-1)		100		83
(b) Multiplication factor (ms)x average of previous 60 working days (sVaRavg)		281		321
3 IRC (higher of values a and b)	3,144	252	2,170	174
(a) Most recent IRC measure		191		174
(b) 12 weeks average IRC measure		252		158
4 Comprehensive risk measure (higher of values a, b and c)	-	-	-	-
(a) Most recent risk measure of comprehensive risk measure		-		-
(b) 12 weeks average of comprehensive risk measure		-		-
(c) Comprehensive risk measure Floor		-		-
5 Other	-	-	-	-
6 TOTAL	7,778	622	7,608	609

RWEA FLOW STATEMENT FOR MARKET RISK EXPOSURES USING THE INTERNAL MODELS APPROACH (IMA) (MR2-B)

31/12/2025							
<i>(in millions of euros)</i>		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total own funds requirements
1 RWEAs at previous period end (30/09/2025)		1,488	2,977	3,504	-	-	7,969
1a Regulatory adjustment		923	1,832	20	-	-	2,774
1b RWEAs at the previous quarter-end (end of the day)		566	1,145	3,484	-	-	5,195
2 Movement in risk levels		(114)	(16)	(1,093)	-	-	(1,223)
3 Model updates/changes		-	-	-	-	-	-
4 Methodology and policy		-	-	-	-	-	-
5 Acquisitions and disposals		-	-	-	-	-	-
6 Foreign exchange movements		(125)	124	(3)	-	-	(3)
7 Other		-	-	-	-	-	-
8a RWEAs at the end of the reporting period (end of the day)		327	1,253	2,388	-	-	3,969
8b Regulatory adjustment		792	2,262	756	-	-	3,809
8 RWEAS AT THE END OF THE REPORTING PERIOD (31/12/2025)		1,119	3,515	3,144	-	-	7,778

VALUES RESULTING FROM USE OF INTERNAL MODELS

VALUE OF THE TRADING BOOK USING THE INTERNAL MODELS APPROACH (IMA) (MR3)

(in millions of euros)		31/12/2025	31/12/2024
1	VaR (10 days, 99%)		
2	Maximum value	51	54
3	Mean value	35	33
4	Minimum value	21	24
5	End of period value	26	38
6	VaR in stressed period (10 days, 99%)		
7	Maximum value	114	118
8	Mean value	80	84
9	Minimum value	52	56
10	End of period value	100	83
11	Capital requirement in line with IRC (99.9%)		
12	Maximum value	464	206
13	Mean value	197	124
14	Minimum value	111	69
15	End of period value	191	134
16	Capital requirement in line with CRM (99.9%)		
17	Maximum value	-	-
18	Mean value	-	-
19	Minimum value	-	-
20	End of period value	-	-
21	Floor (standard measure method)	-	-

3.4.4.4 BACKTESTING OF THE VAR MODEL (MR4)

The backtesting process of the VaR (Value at Risk) model to check the relevance of the model, as well as the results of this backtesting, are presented in the "Risk management" part of Section 2.5.III "Market risk measurement and supervision methodology".

Regarding the analysis of the outliers, the VaR backtesting method for Crédit Agricole CIB's regulatory scope compares the daily VaR amounts with the daily P&L excluding uncertainty reserves (actual P&L) on the one hand and the daily P&L restated for uncertainty reserves and new transactions (or "hypothetical" P&L) on the other hand.

At the end of December 2025, there were three VaR backtesting exceptions, with hypothetical P&L (daily result adjusted for uncertainty reserves and new transactions) exceeding VaR. These three exceptions, noted on 7 April 2025, 14 April 2025 and 30 April 2025, are to be taken into account when determining the amount of capital. These exceptions were noted due to significant volatility in the equity markets following announcements by the US administration regarding its tariff policy.

3.4.5 OPERATIONAL RISK**3.4.5.1 SMA REGULATORY CAPITAL CALCULATION**

In accordance with Regulation (EU) 2024/1623 of 31 May 2024 (known as "CRR3") amending Regulation (EU) 575/2013 (known as "CRR"), the operational risk framework changed on 1 January 2025 with the introduction of a new standardised method for calculating operational risk (Standardised Measurement Approach – SMA), which replaces the standard and advanced methods applied prior to

that date. The calculation of capital requirements (CR) for operational risk uses the Business Indicator Component (BIC) based on the Business Indicator (BI) calculated over the last three financial years, incorporating data from entities acquired/disposed of during this three-year period. This method can be implemented using the Accounting Approach or the Prudential Approach. Crédit Agricole S.A. has opted for the Prudential Approach after notifying the ECB.

The description of the new standardised single method for calculating operational risk is detailed in the "Risk management" part of this document, Section "2.8 Operational risks – 2.8.II Methodology".

3.4.5.2 GENERAL QUALITATIVE INFORMATION ON OPERATIONAL RISK (EU ORA)

General qualitative information on operational risk (EU ORA) is discussed in the "Risk management" part of this document:

- for risk management targets and policies: see the paragraph "Organisation and governance of the Operational Risk Management function" in Section 2.8.I;
- information on the structure and organisation of the Operational Risk Management function: see Section 2.8.I, paragraph "Organisation and governance of the Operational Risk Management function" and Section 2.3.III, "Risk Management and Permanent Controls function" paragraph;
- scope and nature of the assessment system: see Section 2.8.I, "Tools" paragraph;
- scope and nature of the operational risk disclosure framework: see part 2.1, Section "I. Concise statement on risks";
- policies and strategies for risk mitigation and coverage: see part 2.1, Section 2.8.IV, "Insurance and coverage of operational risks".

3.4.5.3 INSURANCE TECHNIQUES FOR REDUCING OPERATIONAL RISK

The insurance techniques used to reduce operational risk are described in the “Risk management – Operational risks – Insurance and coverage of operational risks” section.

OPERATIONAL RISK LOSSES AT 31 DECEMBER 2025 (OR1)

	a	b	c	d	e	f	g	h	i	j	k
31/12/2025 (in millions of euros)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Ten-year average
USING €20,000 THRESHOLD											
1 Total amount of operational risk losses net of recoveries (no exclusions)	572	266	308	530	232	333	155	399	327	401	352
2 Total number of operational risk losses	1.235	1.029	1.025	978	1.234	1.063	955	902	905	1.030	1.036
3 Total amount of excluded operational risk losses	-	-	-	-	-	-	-	-	-	-	-
4 Total number of excluded operational risk events	-	-	-	-	-	-	-	-	-	-	-
5 Total amount of operational risk losses net of recoveries and net of excluded losses	572	266	308	530	232	333	155	399	327	401	352
USING €100,000 THRESHOLD											
6 Total amount of operational risk losses net of recoveries (no exclusions)	533	235	276	500	193	300	124	372	297	368	320
7 Total number of operational risk losses	322	305	265	275	308	276	205	222	200	223	260
8 Total amount of excluded operational risk losses	-	-	-	-	-	-	-	-	-	-	-
9 Total number of excluded operational risk events	-	-	-	-	-	-	-	-	-	-	-
10 Total amount of operational risk losses net of recoveries and net of excluded losses	533	235	276	500	193	300	124	372	297	368	320
DETAILS OF OPERATIONAL RISK CAPITAL CALCULATION											
11 Not applicable											
12 Not applicable											
13 Not applicable											

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

ACTIVITY INDICATOR, COMPONENTS AND SUB-COMPONENTS AT 31 DECEMBER 2025 (OR2)

31/12/2025 (in millions of euros)	a	b	c	d
	2025	2024	2023	Average value
BI AND ITS SUBCOMPONENTS				
1 Interest, lease and dividend component (ILDC)				9,987
EU 1 ILDC related to the individual institution/consolidated Group (excluding entities considered by Article 314(3))				9,987
1a Interest and lease income	-	-	-	-
1b Interest and lease expense	-	-	-	-
1c Total assets/Asset component	-	-	-	-
1d Dividend income/dividend component	-	-	-	-
2 Services component (SC)				16,780
2a Fee and commission income	-	-	-	-
2b Fee and commission expense	-	-	-	-
2c Other operating income	-	-	-	-
2d Other operating expense	-	-	-	740
3 Financial component (FC)				2,776
3a Net profit or loss applicable to trading book (TB)	-	-	-	-
3b Net profit or loss applicable to banking book (BB)	-	-	-	-
EU 3c Approach followed to determine the TB/BB boundary (PBA or accounting approach)				Prudential Boundary Approach
4 Business Indicator (BI)				29,542
5 Business indicator component (BIC)				4,401

31/12/2025 (in millions of euros)	a
6a BI gross of excluded divested activities	29,894
6b Reduction in BI due to excluded divested activities	351
EU 6c Impact in BI of mergers/acquisitions	907

CAPITAL REQUIREMENTS FOR OPERATIONAL RISK AND RISK EXPOSURE AMOUNTS AT 31 DECEMBER 2025 (OR3)

31/12/2025 (in millions of euros)	a
1 Business Indicator Component (BIC)	4,401
EU 1 Alternative Standardised Approach (ASA) Own Funds Requirements (OROF) under Article 314(4)	-
2 Not applicable	-
3 Minimum Required Operational Risk Own Funds Requirements (OROF)	4,401
4 Operational Risk Exposure Amounts (REA)	55,017

CAPITAL REQUIREMENTS AND RWA AMOUNTS FOR OPERATIONAL RISK AT 31 DECEMBER 2024 (OR1)

Banking activities	Relevant indicator			Own funds requirements	Risk weighted exposure amount
	Year-3	Year-2	Last year		
1 Banking activities subject to basic indicator approach (BIA)	-	-	-	-	-
2 Banking activities subject to standardised (TSA)/ alternative standardised (ASA) approaches	10,405	10,070	10,429	1,426	17,825
3 Subject to TSA:	10,405	10,070	10,429	-	-
4 Subject to ASA:	-	-	-	-	-
5 Banking activities subject to advanced measurement approaches AMA	12,710	13,957	14,517	1,933	24,160

The information used for the calculation of the standardised capital requirements (SCR) is based on the most recent data at the reporting date.

3.5. ASSET ENCUMBRANCE

Medians of the four quarterly end-of-period values over the previous 12 months, amounts expressed in millions of euros.

TEMPLATE EU AE1 – ENCUMBERED AND UNENCUMBERED ASSETS

	Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA		Of which EHQLA and HQLA		Of which EHQLA and HQLA
(in millions of euros)	010	00	040	050	060	080	090	100
010 ASSETS OF THE REPORTING INSTITUTION	168,676	66,871			1,728,802	277,006		
030 Equity instruments	11,941	9,240	11,941	9,240	27,813	12,809	24,384	12,809
040 Debt securities	67,372	57,584	68,076	58,288	115,977	99,495	115,002	98,951
050 of which: covered bonds	301	292	301	292	8,172	8,052	8,042	7,999
060 of which: securitisations	6,949	266	6,949	266	1,693	642	1,697	642
070 of which: issued by general governments	55,645	54,854	56,350	55,559	65,946	65,103	70,966	66,471
080 of which: issued by financial corporations	10,806	2,163	10,805	2,162	32,659	24,244	31,574	24,358
090 of which: issued by non-financial corporations	815	468	815	468	11,115	4,568	6,845	4,554
120 Other assets	89,363	48			1,585,012	164,702		

TEMPLATE EU AE2 – COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED

	Fair value of encumbered collateral received or own debt securities issued		Unencumbered Fair value of collateral received or own debt securities issued available for encumbrance	
	Of which notionally eligible EHQLA and HQLA		Of which EHQLA and HQLA	
	010	030	040	060
(in millions of euros)				
130 COLLATERAL RECEIVED BY THE REPORTING INSTITUTION	464,908	381,088	243,675	57,762
140 Loans on demand	0	0	0	0
150 Equity instruments	19,850	14,472	6,572	3,844
160 Debt securities	391,085	366,616	68,961	53,918
170 of which: covered bonds	11,084	9,494	2,747	1,637
180 of which: securitisations	10,014	6,248	4,298	3,358
190 of which: issued by general governments	348,291	346,703	46,935	45,860
200 of which: issued by financial corporations	29,332	11,797	7,610	2,615
210 of which: issued by non-financial corporations	11,518	5,594	8,001	2,255
220 Loans and advances other than loans on demand	53,973	0	168,141	0
230 Other collateral received	0	0	0	0
240 OWN DEBT SECURITIES ISSUED OTHER THAN OWN COVERED BONDS OR SECURITISATIONS	76	0	33,886	0
241 OWN COVERED BONDS AND ASSET-BACKED SECURITIES ISSUED AND NOT YET PLEDGED			13,334	2,619
250 TOTAL ASSETS, COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED	633,660	447,959		

TEMPLATE EU AE3 – SOURCES OF ENCUMBRANCE

	Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and securitisations encumbered
(in millions of euros)	010	030
010 Carrying amount of selected financial liabilities	578,109	519,876

TABLE EU AE4 – ADDITIONAL NARRATIVE INFORMATION

Crédit Agricole S.A. monitors and manages the encumbrance level of assets pledged in the Crédit Agricole Group.

Based on median data for 2025, Crédit Agricole S.A.'s asset encumbrance ratio is **24.31%**.

The encumbrance of assets for Crédit Agricole S.A. mainly covers loans and receivables (other than loans on demand). The pledge of receivables due from private customers aims to obtain refinancing under advantageous conditions or to constitute reserves that can easily be made liquid if needed. The policy of Crédit Agricole S.A. aims to both diversify the instruments used to improve resistance to liquidity stress, which could affect individual markets differently, and to limit the share of assets pledged in order to retain good quality assets that can be easily liquidated in the market through existing mechanisms in case of stress.

Based on median data, Crédit Agricole S.A.'s asset encumbrance ratio in 2025 increased slightly compared with 2024 (**23.51%**). The amount of encumbered assets totalled **€633.6** billion.

Breaking this down, other assets represent a total of **€89.4** billion (see table AE1), consisting mainly of loans and advances (other than loans on demand). The source of the encumbrance on this asset class mainly relates to:

- covered bonds issued under the various programmes of the Group and the CRH;
- asset-backed securities (ABS) issued during securitisation transactions carried out mainly by the CA Personal Finance & Mobility Group;

- guaranteed deposits (other than repurchase agreements) mainly associated with financing activities: from the central banks via Crédit Agricole CIB's ESTER securitisation conduit, as well as French or supranational institutional organisations (such as the CDC and the EIB).

Crédit Agricole S.A.'s encumbered assets also include:

- debt securities (**€67.3** billion based on median data for 2025 – see table AE1);
- collateral received (**€464.9** billion based on median data for 2025 – see table AE2), consisting largely of debt securities (**€391.1** billion).

The main sources of encumbrance on these Crédit Agricole S.A. securities are:

- repurchase agreements, mainly associated with the activity of Crédit Agricole CIB and mainly encumbering the collateral received comprising debt securities and, on an ancillary basis, equity instruments. In particular, this source accounts for the vast majority of liabilities held in the second most important currency (USD), other than the reporting currency (EUR);
- Security Lending and Borrowing mainly related to the activity of Crédit Agricole CIB and CACEIS, encumbering collateral received composed essentially of debt securities and, on an ancillary basis, equity instruments.

As Crédit Agricole S.A. is the central actor in most of these secured financing mechanisms, these levels of encumbrance are broken down at an intragroup level between Crédit Agricole S.A., its subsidiaries and the Regional Banks.

3.6. LIQUIDITY RISK

In addition to section 2.6.IV "Liquidity and funding risk" in Part 2 "Risk management" to meet the requirements defined in the EU LIQ A template (Liquidity risk management) – Article 451a(4) CRR.

Liquidity risk management is monitored at each level of sub-consolidation as well as at Crédit Agricole Group level.

a) LIQUIDITY RISK MANAGEMENT STRATEGY AND PROCESS

The strategy implemented by Crédit Agricole Group in terms of liquidity risk management is based on a few main principles:

- a robust funding structure designed to cope with any potential liquidity crisis (surplus stable funding, significant HQLA and non-HQLA liquidity reserves, stress measures, etc.);
- a secure management of intraday liquidity risk through large reserves;
- a robust mechanism for managing liquidity risk;
- diversification of its sources of liquidity through:
 - highly diversified customer deposits (nature of customers, products, geographies),
 - market financing also highly diversified: by segment (secured, unsecured, subordinated), types of investors (financial institutions, retail and corporate customers), currencies and counterparty countries.

Each Crédit Agricole Group entity regularly forecasts liquidity balances in order to ensure responsive and appropriate consolidated liquidity management.

b) STRUCTURE AND ORGANISATION OF THE LIQUIDITY RISK MANAGEMENT FUNCTION

The management of liquidity risk is coordinated, for the Crédit Agricole Group, by the Group Financial Steering department, within the Finance department of Crédit Agricole S.A. It relies on the financial teams of each of the entities.

The Group's Financial Steering Department defines a liquidity risk management framework that is validated by the Group bodies.

The individual and consolidated liquidity indicators are produced by the entities and by the Group Financial Division.

The Group Risk department provides a second opinion on liquidity risk management through standards, metrics and limits, and participates in the liquidity governance bodies.

c) CENTRALISATION OF LIQUIDITY AND INTRA-GROUP INTERACTIONS

Crédit Agricole S.A. plays the role of hub bank for the Group's entities. Crédit Agricole S.A. ensures the proper circulation of liquidity between Group entities and implements the market financing plan at its level, which it redistributes within the entities.

For specific reasons and subject to conditions, Crédit Agricole S.A. authorises some Group entities to have direct access to the markets. This is particularly the case for Crédit Agricole CIB, CA Italia and the entities of the CA-PFM Group (CA Auto Bank, Leasys, Agos, etc.).

d) LIQUIDITY RISK REPORTING AND MONITORING SYSTEMS

In practice, liquidity risk is monitored via a centralised tool common to all entities that are part of the Group's liquidity risk monitoring scope.

Via a chart of accounts adapted to the monitoring of liquidity risk, this tool makes it possible to identify the homogeneous compartments of the balance sheet of the Group and of each of its entities.

This tool also conveys the schedule for each of these compartments. In production since 2013, it measures the various indicators standardised by the Group on a monthly basis:

- internal liquidity model indicators: liquidity balance sheet, reserves, stress scenarios, concentration of short-term and long-term refinancing, market footprints, etc.;
- regulatory indicators: LCR, NSFR, ALMM.

This system is supplemented by management tools providing a daily view of certain risks (intraday liquidity, daily production of the LCR).

Liquidity management is also integrated into the Group's planning process. Thus the balance sheet is projected, particularly in the context of budget exercises, the Medium-Term Plan or stress simulations.

e) HEDGING OF LIQUIDITY RISK

The liquidity risk management policies implemented by Crédit Agricole Group consist of having a solid balance sheet structure in order to be able to deal with situations of stress or liquidity crises (liquidity outflows or market closures). This essentially involves:

- giving priority to medium-long-term refinancing and limiting recourse to short-term refinancing. As such, the Group has set itself a management objective in terms of Stable Resource Position and a limit in terms of net short-term refinancing;
- controlling the Group's footprint on the refinancing market;
- diversify its sources of market refinancing;
- have asset liquefaction tools (securitisations, covered).

In the event of a crisis, the reserves of liquefiable assets make it possible to deal with significant outflows of liquidity. These assets mainly consist of:

- central bank deposits (mainly with the ECB);
- securities of high quality, liquid and subject to a low risk of variation in value;
- securities and receivables that can be mobilised in the Central Bank.

f) LIQUIDITY CONTINGENCY PLAN

Crédit Agricole S.A. draws up an Emergency Plan which is deployed in the event of a liquidity crisis. This Group Emergency Plan applies to Crédit Agricole Group entities and has three levels, triggered according to the severity of the crisis situation:

- *Yellow*: the situation requires increased monitoring and low-level measures;
- *Orange*: the situation requires the implementation of unusual means to deal with the crisis;
- *Red*: the situation requires the implementation of exceptional means to deal with the crisis.

The monitoring indicators used for the possible triggering of the Emergency Plan are measured weekly, and daily if necessary, by the Financial Management department of Crédit Agricole S.A.

In the event of an incident, the system is managed at Executive Management level by a dedicated Crisis Committee. The Group's emergency plan is also tested annually.

g) LIQUIDITY STRESS TESTS

The institution ensures that it has a sufficient buffer of liquid assets to deal with liquidity crisis situations. These include central bank deposits, liquid securities on the secondary market, securities likely to be repoed, or even securities or receivables that can be mobilised with central banks.

The Group sets tolerance thresholds in terms of survival time for the following three scenarios:

- a so-called systemic crisis scenario corresponding to a crisis on the refinancing market. The survival time is set at one year;
- a so-called idiosyncratic crisis scenario corresponding to a severe crisis centred on the Crédit Agricole Group with a smaller impact than the global crisis scenario, in particular because the market liquidity of the assets is not impacted. The survival time is set at three months;
- a so-called global crisis scenario corresponding to a brutal and severe crisis, both specific to the institution, i.e. affecting its reputation, and systemic, i.e. affecting the entire market for funding. The survival time is set at one month.

In practice, these stress tests are carried out by applying a set of hypotheses of deterioration of the liquidity balance sheet. The Group satisfies the stress if the liquid assets make it possible to maintain positive liquidity over the entire stressed period.

h) MANAGEMENT AND GOVERNANCE

Liquidity risk appetite is defined each year by governance in the Risk Appetite Framework, which reflects the level of risk accepted by the Group. This takes the form of alert thresholds and limits on the key indicators of the liquidity risk monitoring system:

- the LCR and the NSFR, controlled with a monitoring margin compared to the regulatory requirements;
- internal indicators, such as the Stable Resource Position (PRS), total market footprint, liquidity crisis scenarios and liquidity reserves are also subject to alert thresholds and limits.

MAIN LIQUIDITY RISK APPETITE AND MANAGEMENT INDICATORS MONITORED BY THE CRÉDIT AGRICOLE GROUP AT 31 DECEMBER 2025:

	LCR	NSFR	Stable Resources Position	Stress	Reserves
Crédit Agricole Group	141.4%	119.1%	€194bn	– Global > 0 – Systemic > 0 – Idiosyncratic > 0	€485bn
Crédit Agricole S.A.	147%	113.9%	NA	– Global > 0 – Systemic > 0 – Idiosyncratic > 0	NA

The internal management system is supplemented by other measures of liquidity risk (concentration of medium-long-term refinancing by counterparty, maturities and currencies, sensitivity to short-term market refinancing, market footprint, level of asset encumbrance, needs contingent liquidity) monitored at Group level and broken down at different levels (sub-consolidation levels of subsidiaries and Regional Banks).

The Group prepares an annual statement on the adequacy of the liquidity risk management systems, ensuring that the liquidity risk management systems implemented are adapted to the Group's profile and strategy. This declaration, approved by the Board of Directors of Crédit Agricole S.A., is addressed to the European Central Bank, as supervisor of the Group.

3.6.2 REGULATORY COVERAGE RATIO FOR SHORT-TERM LIQUIDITY NEEDS (LIQUIDITY COVERAGE RATIO)

EU LIQ 1 (LCR disclosure – quantitative data) and EU LIQ B templates (LCR disclosure – qualitative data) – Article 451a-(4) CRR.

QUANTITATIVE INFORMATION (EU LIQ 1)

Average LCR ⁽¹⁾ over 12 rolling months calculated on 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025.

Liquidity Coverage Ratio average over 12 months (LCR) Scope of consolidation: Crédit Agricole S.A. (in millions of euros)		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on	31/12/2025	30/09/2025	30/06/2025	31/03/2025	31/12/2025	30/09/2025	30/06/2025	31/03/2025
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)					284,695	283,440	286,301	290,758
CASH-OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	403,371	404,769	405,477	406,338	25,525	25,483	25,426	25,398
3	Stable deposits	287,298	287,582	287,794	288,069	14,365	14,379	14,390	14,403
4	Less stable deposits	116,073	117,187	117,683	118,269	11,160	11,104	11,036	10,994
5	Unsecured wholesale funding	364,115	361,540	360,416	356,693	165,647	166,454	168,367	168,782
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	169,954	167,245	165,648	164,433	49,921	49,550	50,176	50,448
7	Non-operational deposits (all counterparties)	174,484	173,079	172,990	169,826	96,049	95,688	96,412	95,900
8	Unsecured debt	19,677	21,215	21,779	22,434	19,677	21,215	21,779	22,434
9	Secured wholesale funding					36,542	38,415	38,223	39,780
10	Additional requirements	199,355	197,712	195,351	197,174	52,149	52,799	52,935	53,217
11	Outflows related to derivative exposures and other collateral requirements	22,118	22,667	22,904	26,736	17,535	18,266	18,746	19,656
12	Outflows related to loss of funding on debt products								
13	Credit and liquidity facilities	177,238	175,045	172,448	170,438	34,615	34,533	34,189	33,562
14	Other contractual funding obligations	46,590	48,081	50,748	52,594	9,162	8,222	8,270	7,615
15	Other contingent funding obligations	103,628	83,758	78,638	75,635	4,936	4,384	4,126	3,973
16	TOTAL CASH OUTFLOWS					293,961	295,757	297,345	298,765
CASH-INFLOWS									
17	Secured lending (e.g. reverse repos)	288,466	290,953	296,907	294,004	29,438	31,128	33,656	35,736
18	Inflows from fully performing exposures	71,645	72,323	72,498	71,426	51,359	51,084	51,119	50,409
19	Other cash inflows	11,005	10,875	10,090	10,279	11,005	10,875	10,090	10,279
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	371,116	374,151	379,495	375,709	91,802	93,087	94,864	96,424
EU-20a	Fully exempt inflows	-	-	-	-	-	-	-	-
EU-20b	Inflows subject to 90% cap								
EU-20c	Inflows subject to 75% cap	316,710	315,837	318,526	310,393	91,802	93,087	94,864	96,424
EU-21	LIQUIDITY BUFFER					284,695	283,440	286,301	290,758
22	TOTAL NET CASH OUTFLOWS*					202,160	202,670	202,481	202,341
23	LIQUIDITY COVERAGE RATIO					140.94%	139.96%	141.51%	143.87%

* 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

(1) Average of the last 12 end-of-month measurements.

QUALITATIVE INFORMATION (EU LIQ B)

Row	Qualitative information	
(a)	Explanations on the main drivers of LCR results and the evolution of the contribution of inputs to the LCR's calculation over time	Crédit Agricole S.A.'s LCR is at a comfortable level benefiting from large liquidity surpluses (maintaining a high level of central bank deposits and a high-quality securities portfolio). The average ratio observed at the end of the quarters (see Table above) shows a high level over the 2025 period of between 140% and 144%.
(b)	Explanations on the changes in the LCR over time	The liquidity buffer was maintained at high levels throughout 2025 (at a minimum of €274 billion). At the end of December 2025, excess liquidity was managed at €285 billion. 30-day net cash outflows remained stable over the 2025 period, averaging €202 billion.
(c)	Explanations on the actual concentration of funding sources	Crédit Agricole S.A. follows a prudent policy as regards refinancing, with a very diversified access to markets in terms of investor base and products.
(d)	High-level description of the composition of the institution's liquidity buffer	Crédit Agricole S.A.'s High-Quality Liquid Assets (HQLAs) consist mainly of central bank deposits and Level 1 securities. The high level of deposits in central banks results from the replacement of large liquidity surpluses, always at high levels.
(e)	Derivatives exposures and potential collateral calls	The cash outflows relating to this item materialise the contingent risk of increased margin calls on derivative transactions (down in 2025 in a context of rate cuts).
(f)	Currency mismatch in the LCR	At 31 December 2025, Crédit Agricole S.A. covered its net cash outflows with liquid assets denominated in the same currency for the main significant currencies (EUR, JPY, GBP, USD). The level of residual mismatch observed in some currencies is covered by surpluses of HQLAs available in other significant currencies that could be easily converted to cover these needs, including in crisis situations.
(g)	Other items in the LCR calculation that are not captured in the LCR disclosure template but that the institution considers relevant for its liquidity profile	

3.6.3 REGULATORY COVERAGE RATIO OF MEDIUM/LONG-TERM LIQUIDITY NEEDS (NET STABLE FUNDING RATIO)

EU LIQ 2 template (NSFR disclosure – quantitative data) – Article 451a-(4) CRR.

Quantitative information: NSFR measured on 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025.

Net Stable Funding Ratio (NSFR) at 31/03/2025 Scope of consolidation: Crédit Agricole S.A. (in millions of euros)		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
AVAILABLE STABLE FUNDING (ASF) ITEMS						
1	Capital items and instruments	72,156	822	1,413	16,264	88,420
2	Own funds	72,156	822	1,413	16,264	88,420
3	Other capital instruments					
4	Retail deposits		396,628	4,800	8,110	383,890
5	Stable deposits		289,771	130	2,942	278,347
6	Less stable deposits		106,857	4,670	5,169	105,543
7	Wholesale funding		814,711	60,172	337,588	556,675
8	Operational deposits		155,536			77,768
9	Other wholesale funding		659,175	60,172	337,588	478,907
10	Interdependent liabilities		109,577			
11	Other liabilities	-	121,404	2,982	13,280	14,771
12	NSFR derivative liabilities	-				
13	All other liabilities and capital instruments not included in the above categories		121,404	2,982	13,280	14,771
14	TOTAL AVAILABLE STABLE FUNDING (ASF)					1,043,755
REQUIRED STABLE FUNDING (RSF) ITEMS						
15	Total high-quality liquid assets (HQLA)					19,730
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		374	353	26,423	23,077
16	Deposits held at other financial institutions for operational purposes		5,350			2,675
17	Performing loans and securities:		548,657	83,527	690,209	736,886
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		256,622	4,882	5,221	14,679
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		171,826	34,350	323,354	359,463
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		77,259	35,385	222,897	246,665
21	With a risk weight of less than or equal to 35% under the Basel 2 Standardised Approach for credit risk		2,982	650	8,812	7,544
22	Performing residential mortgages, of which:		5,499	5,342	118,129	86,962
23	With a risk weight of less than or equal to 35% under the Basel 2 Standardised Approach for credit risk		4,245	4,199	103,025	72,926
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		37,451	3,568	20,608	29,116
25	Interdependent assets		112,846			
26	Other assets:		144,212	2,752	63,491	121,847
27	Physical traded commodities					
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		9,407	109	971	8,914
29	NSFR derivative assets		9,710			9,710
30	NSFR derivative liabilities before deduction of variation margin posted		39,601			1,980
31	All other assets not included in the above categories		85,493	2,643	62,520	101,243
32	Off-balance sheet items		74,941	25,129	202,483	17,502
33	TOTAL REQUIRED STABLE FUNDING (RSF)					921,717
34	NET STABLE FUNDING RATIO (%)					113.24%

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

Net Stable Funding Ratio (NSFR) at 30/06/2025 Scope of consolidation: Crédit Agricole S.A. (in millions of euros)		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
AVAILABLE STABLE FUNDING (ASF) ITEMS						
1	Capital items and instruments	72,072	1,167	928	15,683	87,755
2	Own funds	72,072	1,167	928	15,683	87,755
3	Other capital instruments					
4	Retail deposits		394,313	3,984	8,274	381,151
5	Stable deposits		288,052	124	3,056	276,823
6	Less stable deposits		106,262	3,860	5,218	104,327
7	Wholesale funding		815,351	64,294	337,646	563,657
8	Operational deposits		156,056			78,028
9	Other wholesale funding		659,295	64,294	337,646	485,629
10	Interdependent liabilities		110,894			
11	Other liabilities	-	121,821	2,139	11,598	12,667
12	NSFR derivative liabilities	-				
13	All other liabilities and capital instruments not included in the above categories		121,821	2,139	11,598	12,667
14	TOTAL AVAILABLE STABLE FUNDING (ASF)					1,045,230
REQUIRED STABLE FUNDING (RSF) ITEMS						
15	Total high-quality liquid assets (HQLA)					19,382
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		392	391	27,783	24,280
16	Deposits held at other financial institutions for operational purposes		5,176			2,588
17	Performing loans and securities:		541,587	84,439	691,719	735,689
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		258,912	7,546	4,247	12,242
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		160,824	32,232	329,642	363,029
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		79,104	35,624	220,069	245,147
21	With a risk weight of less than or equal to 35% under the Basel 2 Standardised Approach for credit risk		3,030	504	7,690	6,765
22	Performing residential mortgages, of which:		5,573	5,453	117,688	87,101
23	With a risk weight of less than or equal to 35% under the Basel 2 Standardised Approach for credit risk		4,240	4,199	102,664	73,038
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		37,173	3,584	20,074	28,169
25	Interdependent assets		114,032			
26	Other assets:		142,480	2,256	63,649	120,648
27	Physical traded commodities					
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		9,327	1	815	8,621
29	NSFR derivative assets		9,783			9,783
30	NSFR derivative liabilities before deduction of variation margin posted		40,097			2,005
31	All other assets not included in the above categories		83,273	2,256	62,835	100,239
32	Off-balance sheet items		74,823	22,548	196,692	16,957
33	TOTAL REQUIRED STABLE FUNDING (RSF)					919,544
34	NET STABLE FUNDING RATIO (%)					113.67%

Net Stable Funding Ratio (NSFR) at 30/09/2025 Scope of consolidation: Crédit Agricole S.A. (in millions of euros)		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
AVAILABLE STABLE FUNDING (ASF) ITEMS						
1	Capital items and instruments	73,475	461	660	15,228	88,703
2	Own funds	73,475	461	660	15,228	88,703
3	Other capital instruments					
4	Retail deposits		399,369	3,009	8,549	385,013
5	Stable deposits		286,438	60	3,208	275,381
6	Less stable deposits		112,931	2,949	5,341	109,633
7	Wholesale funding		821,547	61,725	352,375	576,729
8	Operational deposits		163,226			81,613
9	Other wholesale funding		658,321	61,725	352,375	495,116
10	Interdependent liabilities		111,102			
11	Other liabilities	14	117,707	2,568	10,986	12,270
12	NSFR derivative liabilities	14				
13	All other liabilities and capital instruments not included in the above categories		117,707	2,568	10,986	12,270
14	TOTAL AVAILABLE STABLE FUNDING (ASF)					1,062,715
REQUIRED STABLE FUNDING (RSF) ITEMS						
15	Total high-quality liquid assets (HQLA)					21,574
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		316	372	27,558	24,009
16	Deposits held at other financial institutions for operational purposes		5,318			2,659
17	Performing loans and securities:		539,623	79,747	704,123	748,006
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		250,596	6,808	4,885	13,519
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		168,317	29,253	331,829	364,538
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		78,679	33,378	221,064	246,163
21	With a risk weight of less than or equal to 35% under the Basel 2 Standardised Approach for credit risk		1,820	209	3,437	3,248
22	Performing residential mortgages, of which:		6,071	5,813	123,717	91,856
23	With a risk weight of less than or equal to 35% under the Basel 2 Standardised Approach for credit risk		4,610	4,608	108,607	77,680
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		35,960	4,495	22,629	31,930
25	Interdependent assets		114,085			
26	Other assets:		131,257	1,992	66,022	117,862
27	Physical traded commodities					
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		8,999	1	789	8,321
29	NSFR derivative assets		8,328			8,328
30	NSFR derivative liabilities before deduction of variation margin posted		34,476			1,724
31	All other assets not included in the above categories		79,453	1,991	65,233	99,489
32	Off-balance sheet items		76,161	23,423	204,172	17,733
33	TOTAL REQUIRED STABLE FUNDING (RSF)					931,843
34	NET STABLE FUNDING RATIO (%)					114.04%

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

Net Stable Funding Ratio (NSFR) at 31/12/2025 Scope of consolidation: Crédit Agricole S.A. (in millions of euros)		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
AVAILABLE STABLE FUNDING (ASF) ITEMS						
1	Capital items and instruments	74,203	294	811	14,444	88,648
2	Own funds	74,203	294	811	14,444	88,648
3	Other capital instruments					
4	Retail deposits		398,348	3,777	8,356	384,734
5	Stable deposits		289,259	58	3,268	278,120
6	Less stable deposits		109,088	3,719	5,088	106,614
7	Wholesale funding		861,602	65,234	355,340	588,022
8	Operational deposits		167,267			83,634
9	Other wholesale funding		694,335	65,234	355,340	504,389
10	Interdependent liabilities		112,515			
11	Other liabilities	-	102,973	3,187	11,474	13,067
12	NSFR derivative liabilities	-				
13	All other liabilities and capital instruments not included in the above categories		102,973	3,187	11,474	13,067
14	TOTAL AVAILABLE STABLE FUNDING (ASF)					1,074,471
REQUIRED STABLE FUNDING (RSF) ITEMS						
15	Total high-quality liquid assets (HQLA)					24,700
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		262	319	27,023	23,463
16	Deposits held at other financial institutions for operational purposes		5,503			2,752
17	Performing loans and securities:		556,490	83,167	717,574	758,097
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		267,882	5,798	3,737	12,821
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		170,618	31,779	332,894	366,102
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		73,743	34,561	229,653	251,696
21	With a risk weight of less than or equal to 35% under the Basel 2 Standardised Approach for credit risk		1,210	732	3,980	3,558
22	Performing residential mortgages, of which:		6,020	5,765	125,710	93,508
23	With a risk weight of less than or equal to 35% under the Basel 2 Standardised Approach for credit risk		4,628	4,633	110,427	79,255
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		38,226	5,265	25,580	33,971
25	Interdependent assets		115,447			
26	Other assets:		120,784	3,782	65,404	113,990
27	Physical traded commodities					
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		9,658	4	864	8,946
29	NSFR derivative assets		8,605			8,605
30	NSFR derivative liabilities before deduction of variation margin posted		35,449			1,772
31	All other assets not included in the above categories		67,073	3,778	64,541	94,666
32	Off-balance sheet items		73,021	22,874	363,698	20,378
33	TOTAL REQUIRED STABLE FUNDING (RSF)					943,379
34	NET STABLE FUNDING RATIO (%)					113.90%

QUALITATIVE INFORMATION

The Crédit Agricole S.A. NSFR ratio remained at stable and comfortable levels over 2025 (113.2% in March 2025, 113.7% in June 2025, 114% in September 2025, 113.9% in December 2025, representing a surplus of stable funding resources of around €131 billion).

The stable financing requirement comes mainly from customer loans, whose weighted outstandings are relatively stable.

Stable funding resources come from the mobilisation of the commercial networks on term deposits and the acceleration of MLT refinancing plans.

Interdependent assets and liabilities correspond to the part of regulated deposits (Livret A, LDD and LEP) of customers of the Regional Banks ⁽¹⁾, LCL, BforBank and Banque Chalus which are transferred to the Caisse des Dépôts et Consignations (CDC).

3.7. INTEREST RATE RISK

In accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council, as amended by Regulation (EU) 2019/876 of 20 May 2019 (known as "CRR2"), in particular Article 448 thereof, and amended by Regulation (EU) 2024/1623 of 31 May 2024 (known as "CRR3"), Crédit Agricole S.A. is subject to the disclosure of information relating to interest rate risk.

3.7.1 QUALITATIVE INFORMATION ON INTEREST RATE RISK MANAGEMENT IN THE BANKING PORTFOLIO (EU IRRBBA STANDARD)

a) DEFINITION OF GLOBAL INTEREST RATE RISK

Banking portfolio interest rate risk refers to the actual or potential risk of a decline in the bank's equity or revenues resulting from adverse movements in interest rates that affect its banking portfolio positions.

Interest rate risk can be broken down into three sub-types of risk:

- **directional risk** or deadlock risk, which results from the maturity structure of the instruments in the banking portfolio and reflects the risk induced by the timing of rate changes in the instruments. The magnitude of the deadlock risk varies depending on whether changes in the term structure of rates move steadily along the yield curve (parallel risk) or differently by period (non-parallel risk);
- **basis risk**, which reflects the impact of relative changes in interest rates for financial instruments with similar maturities and valued with different interest rate indexes;
- **option risk**, which results from derivative or balance sheet positions that allow the bank or its customer to modify the level and timing of cash flows; option risk is split into two categories: automatic option risk and behavioural option risk.

It is managed through the use of hedges and other means and controlled through limits.

b) GLOBAL INTEREST RATE RISK MANAGEMENT AND MITIGATION STRATEGIES

TARGET

The objective of global interest rate risk management is to stabilise the future profits of the bank against the impact of any adverse interest rate movements.

Changes in interest rates impact the net interest margin by creating mismatches in timing or in the type of indexation between assets and sources of funds. Interest rate risk management uses balance sheet or off-balance sheet transactions to limit the resulting volatility in this income.

The scope for monitoring the global interest rate risk is made up of entities whose business generates an interest rate risk:

- LCL Group;
- Crédit Agricole, S.A.;
- International retail banks, in particular the CA Italia Group;
- Crédit Agricole Corporate and Investment Bank;

- Crédit Agricole Personal Finance & Mobility;
- Crédit Agricole Leasing & Factoring Group;
- CACEIS;
- Amundi.

The interest rate risk borne by the Insurance business is monitored using indicators specific to this business line. An assessment of the impact of an instantaneous rate shock on the level of own funds under Solvency 2 is performed on the Crédit Agricole Assurances scope. This indicator is incorporated within an alert threshold.

LIMITATION SYSTEM AND HEDGING PRACTICES

The rules for setting limits are intended to protect the bank's net asset value in accordance with Pillar 2 of the Basel 3 regulations regarding global interest rate risk and to limit the volatility, over time, of net interest margins by avoiding sizeable concentrations of risk on certain maturities.

The limits set at entity and scope level put bounds on the extent of the maximum discounted loss over the whole of the next 30 years and the maximum annual loss over each of the next 10 or 15 years in the event of a rate shock.

Each entity (including Crédit Agricole S.A.) manages its own exposure and hedges the interest rate risks generated by this method of financial organisation using financial instruments (on- and off-balance sheet, futures or options) under the supervision of its Asset-Liability Management Committee, in compliance with its limits and Group standards.

The Group Financial Steering department and Risk department are represented on the main subsidiaries' ALM Committees. They ensure the harmonisation of methods and practices across the Group and monitor compliance with the limits assigned to each of the subsidiaries' entities.

In addition to validation by the Group Risk Committee, the limits of the subsidiaries and Crédit Agricole S.A. and Crédit Agricole Groups are approved by the governing body of each entity.

Limits that are reviewed annually and approved by Crédit Agricole S.A.'s Board of Directors govern the Group's exposure to global interest rate risk. These limits govern interest rate risk, inflation risk and basis risk.

The rules that apply in France to the setting of the Livret A index a portion of the interest to average inflation over a rolling six-month period. The interest on other passbooks is also correlated with the same half-yearly average inflation rate. As a result, the Group hedges the risk associated with these balance sheet items using instruments (carried on or off the balance sheet) for which the underlying is an inflation rate.

(1) The regulated savings of customers of the Regional Banks are recorded in the balance sheet of Crédit Agricole S.A.

STRESS TESTING

A quarterly internal mechanism (ICAAP or internal capital adequacy assessment process) estimates the internal capital requirement for the interest rate risk that Crédit Agricole S.A. could experience. This is measured in two ways: in economic value and in revenues.

The economic value impact is measured by taking into account:

- the directional interest rate risk (calculated based on gaps);
- the automatic option rate risk (mainly delta equivalent and gamma equivalent of caps and floors options);
- the behavioural risk (such as early fixed-rate loan repayments);
- potential consumption of interest rate risk exposure limits.

The impact on revenues is calculated using net interest margin simulations (see below).

As one of the largest banking groups in Europe, Crédit Agricole Group is subject to regulatory stress tests conducted by the European Banking Authority. Interest rate risk is one of the risks subject to this type of periodic exercise. Crédit Agricole S.A. contributes to this exercise as a result.

ROLE OF INDEPENDENT AUDITS

A three-tiered, independent monitoring system has been established to maintain the robustness of the system:

- the global interest rate risk measurement system is subject to an ongoing control process;
- the Group Risk Management department issues an opinion on management processes and new products;
- the Internal Audit department carries out regular inspections in the various departments.

ROLE AND PRACTICES OF THE ASSET-LIABILITY MANAGEMENT COMMITTEE

Crédit Agricole S.A. manages its exposure under the supervision of the Crédit Agricole S.A. Asset-Liability Management Committee in compliance with its limits and internal standards.

The Asset-Liability Management (ALM) Committee is chaired by Executive Management and includes several members of the Executive Committee as well as representatives of the Risk Management department:

- it examines the individual positions of Crédit Agricole S.A. and its main subsidiaries, along with consolidated positions for each quarterly closing;
- it examines compliance with the applicable limits;
- it validates the guidelines for the global interest rate risk of Crédit Agricole S.A. proposed by the ALM department.

Each Regional Bank's situation as regards global interest rate risk is reviewed quarterly by the Regional Banks' Risk Committee.

BANK PRACTICES REGARDING APPROPRIATE MODEL VALIDATION

Consistency between the models used by the various Group entities is ensured through adherence to the modelling principles approved by the Standards and Methodology Committee. They are approved by the entity's ALM Committee and their relevance is monitored on an annual basis.

The asset and liability management models of the Regional Banks and LCL are developed at the national level by Crédit Agricole S.A. They follow the same validation circuit within Regional Banks and Crédit Agricole S.A. is informed if they are adapted locally.

The relevance of the models is reviewed annually, including a review of historical data or current market conditions. They are subject to an independent review (known as a "second set of eyes") by the Crédit Agricole S.A. risk function for national models and by the Regional Bank's risk function for local adaptations.

C) INDICATORS FOR INTEREST RATE RISK MEASUREMENT AND CALCULATION FREQUENCY

The global interest rate risk is quantified using static and dynamic measures.

APPROACH IN TERMS OF ECONOMIC VALUE

The rate risk measurement is mainly based on the calculation of interest rate gaps.

This methodology consists of staggering outstandings over time (laddering of maturities in what is called a "static" process) at known rates and inflation-indexed outstandings according to their contractual terms (maturity date, amortisation profile) or by modelling out flows of outstandings where:

- the maturity profile is not known (products with no contractual maturity, such as demand deposits, passbook accounts or own funds);
- behavioural options sold to customers are incorporated (early loan repayments, home purchase savings, etc.).

The risks arising from automatic options (cap and floor options) are included in the gaps at the level of their equivalent sensitivity. A portion of these risks may be hedged using option-based products.

This measurement system is applied to all significant currencies (EUR, USD, GBP and CHF).

A sensitivity of the bank's economic value summarises the impact that a rate shock would have on the amount of the rate gaps defined above. This sensitivity is calculated for the interest rate and inflation and for the basis risk (variable shocks depending on the reference index).

They are each subject to a framework in the form of a limit which may not exceed a percentage of total regulatory capital.

The gaps are consolidated quarterly at Crédit Agricole S.A. level. When their management requires it, some entities, particularly the major ones, measure their gaps more frequently. Economic value sensitivities are calculated with the same frequency.

APPROACH THROUGH REVENUE

An approach through revenue supplements this balance sheet picture with the projection of net interest margin simulations over three years that incorporates assumptions of new production (the so-called "dynamic" approach). The methodology corresponds to that of the stress test conducted by the EBA, i.e. a picture at constant assessment and identical renewal of operations reaching maturity.

These approach through revenue indicators are not subject to a framework but contribute to the assessment of the internal capital need for interest rate risk.

This measurement takes place quarterly on the scopes of the main Group entities and on a consolidated basis.

d) INTEREST RATE SHOCKS USED FOR INTERNAL MEASUREMENTS

INDICATORS FOR THE APPROACH THROUGH ECONOMIC VALUE

A uniform shock of +/-200 basis points is applied to calculate interest rate sensitivity. For inflation sensitivity, a shock of +/-125 basis points is assumed.

INDICATORS FOR THE APPROACH THROUGH REVENUE

The projected net interest margin simulations are carried out using six scenarios:

- realisation of forward rates (central scenario);
- shocks of +/-200 basis points on interest rates;
- shocks of +/-50 basis points on interest rates;
- shock of 125 basis points on inflation.

The quantitative data for the revenue approach given below relate to regulatory indicators. The amounts for internal indicators can be found in Risk factors.

ICAAP

The measures used for the ICAAP are based on a set of six internal scenarios that incorporate yield curve distortions calibrated using a PCA (Principal Component Analysis) method and a calibration consistent with the one used for the assessment of other risks measured under Pillar 2 (a confidence interval of 99.9% and a historical observation period of ten years).

e) MODELLING AND SCOPE ASSUMPTIONS USED FOR INTERNAL MEASUREMENTS

These asset and liability management models are usually defined based on a statistical analysis of past customer behaviour coupled with a qualitative analysis (economic and regulatory context, commercial strategy, etc.).

The modelling focuses mostly on the following:

- demand deposits: the outflow modelled takes into account the historically observed stability of outstandings. Although French demand deposits have historically shown a high degree of stability, a fraction of the outstandings (especially those created after 2015) are deemed to be more rate-sensitive and less stable;
- savings books: the model reflects dependence of the interest paid on these products on market rates and on inflation for some;
- matured loans: for the longest fixed-rate loans (mostly housing loans), the model takes into account the dependence of the intensity of early repayments on interest rate levels. Modelled early repayments are thus updated quarterly;
- equity: the model reflects a strategic convention that aims to stabilise the net interest margin. It links the maturity of the equity maturities to the maturity of the entity's commercial activity.

f) INTEREST RATE RISK HEDGING

This section discusses fair value hedges and cash flow hedges.

Global interest rate risk management aims to reconcile two approaches:

The table below shows the amount, broken down by projected maturity date, of the cash flows covered by a cash flow hedge:

AT 31 DECEMBER 2025

Time to maturity (in millions of euros)	< 1 an	1 à 5 ans	≥ 5 ans	Total
Cash flows from hedging derivatives	(594)	(1,716)	(1,046)	(3,356)

PROTECTION OF THE BANK'S NET ASSET VALUE

This first approach requires matching balance sheet and off-balance sheet items that are sensitive to interest rate changes on assets and liabilities (or, in simplified terms, fixed-rate items), so as to neutralise the variations in fair value that occur when interest rates change. If the matching is done by means of derivative instruments (mainly fixed-rate swaps, inflation swaps and, to a lesser extent, market options), the derivatives are classified as Fair Value Hedges if the instruments (micro FVH) or groups of instruments (macro FVH) identified as hedged items (fixed-rate assets and inflation: customer loans, fixed-rate liabilities and inflation: demand deposits and savings deposits) are eligible under IAS 39 (otherwise, as mentioned above, these derivatives are classified for accounting purposes as held for trading, even though they hedge risk).

To check macrohedging suitability, hedging instruments and hedged items are grouped by maturity using contract characteristics or, for certain balance sheet line items (particularly deposits), using assumptions based on the financial characteristics of the products and historical behaviour. The comparison between the two maturity schedules (hedges and hedged items) means that hedging can be documented in a forward-looking manner for each maturity and each generation.

For each macrohedging relationship, the prospective effectiveness of the hedge is measured at year-end, thereby ensuring that for each maturity group, the principal amount of the hedged items is greater than the notional amount of the financial hedging derivatives used. The retrospective effectiveness is therefore measured while ensuring that the change in the hedged outstanding amount at the beginning of the period does not indicate any a posteriori overhedging. Other factors of ineffectiveness are also measured: OIS/BOR difference, Credit Valuation Adjustment (CVA)/Debit Valuation Adjustment (DVA) and Funding Valuation Adjustment (FVA).

PROTECTION OF THE INTEREST MARGIN

This second approach requires neutralising variations in future cash flows of instruments or related balance sheet items that are affected by resets of their interest rates in the future, either because they are indexed to interest rate indexes that fluctuate or because they will be refinanced at market rates at some point in the future. If this neutralisation is done using derivative instruments (mainly interest rate swaps), the derivative instruments are classified as cash flow hedges (CFH). This neutralisation can also be carried out for balance sheet items or instruments that are identified individually (micro CFHs) or portfolios of line items or instruments (macro-CFHs). As is the case for fair value hedges, the documentation and effectiveness assessment of these hedging relationships are based on provisional maturities.

For each hedging relationship, the prospective effectiveness of the hedge is measured at year-end, thereby ensuring that for each maturity group, the principal amount of the hedged items is greater than the notional amount of the financial hedging derivatives used.

g) MAIN MODELLING AND SCOPE ASSUMPTIONS FOR REGULATORY MEASUREMENTS

The modelling and scope assumptions used for the internal measurements presented in point e. are also applied to the regulatory measurements, with the exception of the following:

- equity and shareholdings, other assets and other liabilities are excluded from the gaps;
- the average duration of non-maturity collection is capped at five years.

h) MEANING OF MEASUREMENTS

The internal measurements show that the global interest rate risk positions are reasonable in relation to the amount of equity available to the Crédit Agricole S.A.

The sensitivity of the bank's economic value to a change in interest rates and inflation of +200 basis points and +125 basis points respectively amounts to €2.6 billion, or -4.6% of total prudential equity. These amounts include customer behavioural risks.

The regulatory measurements appearing in the EU IRRBB1 statement below are penalised by the exclusion of the equity of the Crédit Agricole S.A., which constitutes an important fixed-rate resource.

i) OTHER RELEVANT INFORMATION

The interest rates for the main domestic collection products are updated monthly by the Crédit Agricole S.A. Interest Rate Committee.

3.7.2 QUANTITATIVE INFORMATION ON INTEREST RATE RISK

The table below shows the sensitivity of economic value and net interest income to various interest rate shock scenarios.

INTEREST RATE RISK OF BANKING PORTFOLIO ACTIVITIES (TABLE EU IRRBB1)

Changes of the economic value of equity (in billions of euros)		31/12/2025	31/12/2024
1	Parallel up	(3.6)	(2.3)
2	Parallel down	1.2	0.6
3	Steepner	(0.9)	(1.1)
4	Flattene	(0.1)	0.2
5	Short rates up	(1.0)	(0.3)
6	Short reates down	0.3	(0.2)

Changes of the economic value of equity (in billions of euros)		31/12/2025			31/12/2024		
		Year 1	Year 2	Year 3	Year 1	Year 2	Year 3
1	Parallel up	0.3	0.3	0.4	0.4	0.5	0.6
2	Parallel down	(1.3)	(1.2)	(1.4)	(1.1)	(1.4)	(1.7)

The sensitivity amounts for the NIM included in Pillar 3 correspond to the calculations of regulatory indicators (SOT), which, for the record, assume a constant balance sheet, full transmission of scenario shocks to customer rates and a weighting of 50% for currency sensitivities for which they are positive. They therefore have greater magnitudes than the internal indicators disclosed in Risk factors for negative sensitivities and a smaller amplitude for positive ones.

CALCULATION ASSUMPTIONS

The calculation assumptions and rate shock scenarios are defined by the European Banking Authority (EBA) in the "Guidance specifying criteria for the identification, evaluation, management and mitigation of the risks arising from potential changes in interest rates and of the assessment and monitoring of credit spread risk, of institutions' non-trading book activities" published on 20 October 2022 (EBA/GL/202214).

ECONOMIC VALUE

The ABE Guidance specifies how the change in economic value should be calculated. This is determined on the basis of a 30-year rolling balance sheet from which the value of equity and fixed assets is excluded. The average maturity of deposits without contractual maturity (demand deposits and savings books) outside financial institutions is limited to five years.

An instantaneous interest rate shock scenario is considered. The interest rate shocks used are the ones for the main economic regions to which Crédit Agricole S.A. Group has exposure, namely the eurozone, the United States, Switzerland and the United Kingdom.

(in basis points)	EUR	USD	CHF	GBP
Parallel shock	200	200	100	250
Short shock	250	300	150	300
Long shock	100	150	100	150

The steepening and flattening of the yield curve scenarios are non-uniform scenarios where maturity-dependent interest rate shocks are applied to both short and long rates.

A minimum threshold (or floor), which varies according to maturity (from -150 basis points overnight to 0 basis points at 50 years with a linear interpolation for intermediate durations) is applied to interest rates after downside shock scenarios are considered.

NET INTEREST INCOME

The change in net interest income is calculated for a horizon of one, two and three years, assuming a constant balance sheet and therefore an identical renewal of the maturing transactions. An instantaneous interest rate shock scenario of 200 basis points is considered here, regardless of the currency.

Between the two approaches, sensitivities are reversed: the economic value of the Crédit Agricole S.A. falls if interest rates rise, while the net interest margin increases.

The fall in economic value in the event of a rate hike is due to a generally lower volume of fixed-rate liabilities than fixed-rate assets on future maturities.

Conversely, the net interest margin increases if interest rates rise, as the sensitivity of renewed assets to rate changes is higher than that of renewed liabilities, due to the fact that liabilities include equity and retail customer resources (demand deposits and regulated savings), which are not very or not at all sensitive to interest rate increases.

3.8. EXPOSURES TO CRYPTO-ASSETS AND RELATED ACTIVITIES

It should be noted that the Asset Servicing subsidiary CACEIS has created the “Digital Assets” product line and enacted a risk policy dedicated to the custody and account keeping of crypto-assets, which provides for:

- the exclusion of proprietary trading;
- a very specific scope of blockchains and digital assets;
- enhanced governance of change requests, requiring the approval of all support functions.

CACEIS was also authorised on 23 June 2025 under Regulation (EU) 2023/1114 to provide the following services:

- custody and transfer of crypto-assets on behalf of customers;
- reception and transmission of orders in relation to crypto-assets on behalf of customers

The volume of crypto-assets in custody at CACEIS on behalf of its clients remains modest compared to all assets in custody (around €2 million of bitcoins held at the end of December 2025 and nearly €40 million of traditional tokenised assets compared to more than €5,000 billion in total assets held by CACEIS).

Given the absence of proprietary exposures to crypto-assets, the CAEI regulatory table is not produced.

3.9. COMPENSATION POLICY

Information on the compensation policy required pursuant to EU Regulation 575-2013 (CRR), as amended, can be found in Chapter 3 of the Universal Registration Document, published on Crédit Agricole S.A. website, <https://www.credit-agricole.com/en/finance/financial-publications>.

3.10. DISCLOSURES ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS (ESG RISKS)

3.10.1 QUALITATIVE ESG PILLAR 3

TABLE 1 – QUALITATIVE DISCLOSURES ON ENVIRONMENTAL RISK

1. ECONOMIC STRATEGY AND PROCESSES

POINT A. THE INSTITUTION'S ECONOMIC STRATEGY FOR INCORPORATING ENVIRONMENTAL FACTORS AND RISKS, TAKING INTO ACCOUNT THEIR IMPACT ON THE ECONOMIC ENVIRONMENT AS WELL AS ON THE INSTITUTION'S BUSINESS MODEL, STRATEGY AND FINANCIAL PLANNING

To adapt and contain the effects of climate change, our entire model of growth and progress is examined in depth. Against this fair backdrop of change, Crédit Agricole S.A.'s strategy is to work towards a just climate transition. The achievement of climate targets cannot be separated from the continuous renewal of the commitment to social cohesion, ensuring protection for the most vulnerable economic actors, such as people on low incomes and small businesses made vulnerable by the challenges involved in adapting their business models.

With regard to climate, the international consensus on the need to reduce greenhouse gas emissions is driving society to accelerate the advent of low-carbon energy. What needs to be done now is to gradually replace fossil fuel-based production methods with low-carbon energies and to decarbonize usages.

CLIMATE STRATEGY

- Since June 2019, the Crédit Agricole Group has pursued a climate strategy aimed at gradually reallocating its financing and investment portfolios in line with the temperature goals of the 2015 Paris Agreement. This strategy was initially put in place through two series of structural decisions:
 - adoption of the first structuring decarbonisation targets: withdrawal from coal by 2030 (EU and OECD) and 2040 (rest of world), significant increase in renewable energy financing, acceleration of responsible investment policies;
 - creation of tools to meet these targets: dedicated climate governance, reporting and non-financial monitoring tools, etc.
- In 2021, Crédit Agricole Group carried out a major methodology project, grouping together all Group entities (subsidiaries of Crédit Agricole S.A. and the Regional Banks), intended to define trajectories for each business line and entity for the main sectors of the economy financed by the bank. Within this framework, analyses are being conducted to take account of the varying levels of expertise, resources and experience of the entities composing the Group with regard to this climate goal, using an approach that ensures methodological consistency at Group level in tandem with the operational effectiveness of these pathways in each of its major business lines (financing, third-party investments and insurance business investments).
- In this context, since 2022, the Crédit Agricole Group has presented its ambitions and action plans for 10 priority sectors covering approximately 60% of the Crédit Agricole Group's assets and representing more than 75% of global greenhouse gas emissions; The Crédit Agricole Group has thus equipped itself with significant resources to define decarbonisation pathways for eight sectors (Oil and Gas, Electricity Generation,

Commercial Real Estate, Automotive, Aviation, Shipping, Cement and Steel) and made resource commitments for the Residential Real Estate and Agriculture sectors.

- Despite recent developments in the NZBA ⁽¹⁾, Crédit Agricole has reaffirmed its Net Zero commitments and reinforced its climate strategy in Crédit Agricole S.A.'s 2026-2028 Medium-Term Plan.
- To meet the monitoring requirement for sector-specific decarbonisation pathways as part of the implementation of the Group's overall strategy, the steering of Net Zero commitments related to the financing of the eight sectors for which decarbonisation pathways have been defined is integrated into the banking activity's budgetary process. Carbon is managed as a scarce and diminishing resource. The carbon aspect of financing is monitored according to sector-specific decarbonisation pathways, either in absolute terms or in terms of intensity, with annual targets validated in line with the 2030 GHG emission reduction targets announced by Crédit Agricole Group. A dedicated carbon management team has been set up within the Group's Finance department. Climate impact is thus integrated into strategic decisions.

TRANSITION PLAN

The Crédit Agricole Group's climate transition plan is based on three complementary pillars:

1. carry out mass financing and investments in renewable energies, low-carbon infrastructure, clean technologies and energy efficiency projects;
2. supporting customers in their transitions related to climate change;
3. continue to reduce the financing of fossil fuels;

Furthermore, Crédit Agricole S.A. has set itself ambitious targets in relation to its operational footprint.

The Climate Transition Plan, including the transition plan of own operations and the sectoral transition plans, is a plan that Crédit Agricole Group has been implementing since June 2019 as part of its climate change policies and overall strategy. Its principle: gradually reallocate the Group's financing and investment portfolios, consistent with the targets of the 2015 Paris Agreement and reference scenarios including that of the International Energy Agency (IEA), to contribute to achieving carbon neutrality by 2050.

This plan covers the scopes of the Group's carbon footprint as defined by the following GHG Protocols: Scopes 1 and 2 Greenhouse Gas (GHG) emissions linked to its own operations, energy consumption, Scope 3.6 emissions linked to business travel, and Scope 3.15 emissions linked to financing activities, investment of the insurance business (euro funds and equity) and investment on behalf of third parties (Net Zero range). Reducing the carbon footprint of the downstream value chain is achieved through the sector-specific decarbonisation pathways and action plans described in this report.

This transition plan gained significant momentum in 2022 and was expanded in December 2023 and again in 2025 as part of the work for Crédit Agricole S.A.'s 2028 Medium-Term Plan.

(1) In October 2025, the coalition was impacted by a strategic change, the details of which will be finalised within six months to a year.

I. Carry out mass financing and investments in renewable energies, low-carbon infrastructure, clean technologies and energy efficiency projects

Accelerated investment and financing in green energy is crucial to effectively contribute to the energy transition to replace fossil fuels. Crédit Agricole Group has therefore made the choice to use its universal banking model to support transitions. By equipping all its customers, from large international corporates to the most financially vulnerable households, with products and services that use low-carbon energy and by constantly striving for innovation and progress, Crédit Agricole Group is continuing its role as a company heavily involved in major societal changes:

- a)** supporting customers with financing solutions;
- b)** supporting the transition through investments;
- c)** offering clients savings solutions that support the transition.

The creation of the Crédit Agricole Group subsidiary, Crédit Agricole Transitions & Energies, in 2021 enables support for energy transitions and the development of renewable energy for individuals, businesses, and local authorities.

II. Support all customers in their transitions related to climate change

As a cooperative mutual bank, Crédit Agricole Group helps its customers to organise and finance their own energy transition by addressing all its customer segments, from individuals and households to large corporates as well as independent professionals, SMEs and institutional investors. Crédit Agricole Group is involved in all aspects of their energy transition, from developing their own access to low-carbon energy sources, to enabling them to use low-carbon mobility sources, to offering assistance with the renovation of commercial and residential buildings:

- a)** solutions fostering innovation and access to green energy;
- b)** solutions promoting low-carbon mobility;
- c)** solutions focused on housing and construction;
- d)** Net Zero commitments for financing activities

The Group is structuring its adaptation strategy through a gradual approach, aligned with national (PNACC 3), European (EU Climate Adaptation Strategy) and international (UNEP, Paris Agreement) frameworks, to support its customers in their specific regional adaptation needs.

In parallel, sectoral policies spell out the social, environmental and societal criteria to be introduced into financing and investment policies. These criteria largely reflect the most critical challenges facing society, especially with regard to human rights, the fight against climate change and the preservation of biodiversity. The aim of sectoral policies is thus to lay out the principles and rules of non-financial intervention concerning financing and investments in the sectors concerned.

III. Continue to reduce the financing of fossil fuels

For example, for several years, Crédit Agricole Group has been committed to phasing out fossil fuels. This was first demonstrated in 2015 by a commitment to end funding for coal mining, and then in 2019 by the announcement of the end of funding for thermal coal by 2030 (in the EU and OECD countries) and 2040 (in the rest of the world). In 2022, Crédit Agricole Group confirmed this commitment by announcing several initiatives, particularly in the energy sector (oil and gas, and power generation). Since 2023, these were amplified by raising the targets originally set.

IV. Setting targets for reducing the environmental footprint of our own operations

- In line with its Net Zero commitment, it is committed to reducing the environmental impact of its operating footprint to help achieve the net-zero emissions target by 2050.
- **Ambitious reduction targets:**
 - Crédit Agricole S.A. follows the Science-Based Targets Initiative (SBTi) recommendations, which are based on the 1.5°C scenarios listed by the IPCC and has set the following reduction targets:
 - -50% reduction in greenhouse gas emissions related to energy consumption by buildings and the vehicle fleet (scopes 1 and 2) between 2019 and 2030 (absolute target);
 - -50% reduction in greenhouse gas emissions linked to business travel (scope 3 category 6) between 2019 and 2030 (intensity target).
 - In addition, the Crédit Agricole Group remains committed to using less carbon-intensive electricity, with a target of 100% renewable electricity consumption by 2030 at all its French and international sites.
 - Crédit Agricole S.A. is committed to making 40% of its external expenditure with suppliers who have adopted science-based reduction targets by 2027.
- **Stepping up actions to reduce the environmental impact of Crédit Agricole S.A. concentrated into three main categories:**
 - the operation of buildings through actions related to efficiency (temperature controls in winter and summer; contract with a bonus/malus scheme for energy savings; building use competition – CUBE), energy efficiency (change of fuel) and renovation (costing of the work required to achieve the established targets, allowing the roll-out of various optimisation scenarios for the Ile-de-France campuses);
 - responsible IT through the operation of data centres (constant improvement of the data centre's energy optimisation; indirect free-cooling) and reducing the carbon footprint of the Crédit Agricole information system (IS) (environmental compatibility IS (Green Pact) to manage the low-carbon transformation of the Group's IT system combining low energy consumption and eco-efficiency approaches; promotion of eco-design best practices; IT equipment end-of-life management procedure);
 - travel for business trips (increased use of remote working and meetings; Travel policy limiting the use of air travel to cases where the train journey time is more than four hours) and vehicle fleet (electrification of the fleet of company and service vehicles; charging units for employees; eco-driving training).

V. Contribute voluntarily to carbon neutrality

For actors who have conducted their carbon assessment and defined their decarbonisation pathway and actions, the carbon contribution consists of supporting projects to capture greenhouse gas (GHG) emissions in agriculture and forestry and to reduce them outside their value chain. The counterpart of this contribution is obtaining Emission Reduction Certificates ("carbon credits").

During the transition to the Net Zero target and simultaneously with its efforts to reduce emissions as part of its decarbonisation strategy, Crédit Agricole Group made commitments to contribute to global carbon neutrality. It has adopted a policy of voluntarily contributing part of its emissions by financing environmental projects that promote the reduction of greenhouse gas emissions into the atmosphere or their sequestration.

In March 2024, Crédit Agricole Group also launched the Carbioz[®] platform, designed to connect and finalise transactions between economic players wishing to contribute to collective carbon neutrality and farmers involved in agricultural decarbonisation projects certified with a "Low-Carbon Label" by the French government.

An additional focus completes the environmental strategy of Crédit Agricole S.A.: Taking action to promote biodiversity and natural capital, developed in its public statement published in September 2023.

POINT B. OBJECTIVES, TARGETS AND LIMITS FOR THE ASSESSMENT AND MANAGEMENT OF ENVIRONMENTAL RISK IN THE SHORT, MEDIUM AND LONG TERM, AND ASSESSMENT OF PERFORMANCE AGAINST THESE OBJECTIVES, TARGETS AND LIMITS, INCLUDING FORWARD-LOOKING STATEMENTS RELATED TO THE DEFINITION OF BUSINESS STRATEGIES AND PROCESSES

OBJECTIVES, TARGETS AND LIMITS FOR THE ASSESSMENT AND MANAGEMENT OF ENVIRONMENTAL RISK

- **Crédit Agricole Group's main environmental risks** in relation to its activities, business model, geographical locations and stakeholder expectations are identified using a multi-step methodology: formalisation of the non-financial areas defined by the Group's Raison d'Être (Step 1), a normative procedure to define an exhaustive scope of non-financial risks (Step 2), selection of the main non-financial risks that could affect the Group's activities (Step 3), and the inclusion of stakeholder expectations (Step 4).
- **The identification of the main climate risks was clarified as part of the CSRD work.** In accordance with sustainability standards, the double materiality practice determines the information to be disclosed in the sustainability report by identifying material impacts, risks and opportunities (IROs). The scope of analysis encompasses the undertaking's own operations (consolidated scope) and the value chain (upstream/downstream). The analysis focuses on two dimensions: impact materiality (how Crédit Agricole S.A.'s activities impact its stakeholders or the environment) and financial materiality (how sustainable development issues affect Crédit Agricole S.A. and its financial performance). An IRO is material when at least one of its two dimensions is material.

The Group's materiality analysis methodology is the responsibility of the Sustainability and Impact department. It is developed in collaboration with the Group Risk Department, the Compliance Department, the Group Purchasing Department and the Group Human Resources Department, which are the major contributing departments. This methodology applies to all entities contributing to the Double Materiality practice.

Risks are rated according to two dimensions:

- probability;
- potential scale of financial effects.

Once the rating for each impact, risk or opportunity criterion has been finalised, a materiality score is calculated for each IRO and compared with the Group's materiality threshold. The materiality threshold is the point at which the impacts, risks and opportunities are material. It should be noted that IROs are not prioritised in any way other than material/non-material.

In accordance with regulations, material impacts, risks and opportunities must be updated each year to take into account any changes in context, regulations or scope that have occurred since. This update focuses on the risks defined as material in the previous financial year, and takes into account any new contextual

factors that require a review of the rating. Sustainability risks are managed according to the same principles as other types of risks and are integrated into Crédit Agricole Group's overall risk management process. The double-materiality assessment process will be modified for the next financial year to include specific procedures for consulting the stakeholders affected.

This work is also used to assess the material risks directly related to the activities of Crédit Agricole Group as part of the updating of the vigilance plan.

- **A Group taxonomy has been developed to provide a framework for analysing and measuring the impact of climate and environmental (C&E) risk factors.** This classification system is based on elements shared by all market players, including regulators and supervisors, as well as internal expertise. This list aims to meet the needs of most uses and will likely be updated regularly, in particular to take account of improved knowledge of climate and environmental risk factors and changes in the internal risk management system. Taking into account the scientific work and the main risk factors involved, the Group considers that:
 - the physical risks related to climate change are potentially incurred in the short term for acute risks, and in the medium/long term for chronic risks;
 - the transition risks related to climate disruption are incurred in the short, medium and long term.
- **The different work carried out makes it possible to identify the major risks affected by the climate risk factor and therefore requiring prioritisation when developing the risk management system.** This hierarchical approach also took into account external work, notably from supervisors and regulators, guiding prioritisation when it came to conducting enhanced analyses.
- Environmental issues are integrated into strategic decisions as part of the Societal Project at the heart of the Group Project, as well as through dedicated governance at both the executive level and the Board of Directors.

PERFORMANCE ASSESSMENT

For each environmental policy, there are one or more performance indicators, an annual performance measurement unit tailored to each indicator, and an explanation about the scope used to establish that measurement.

At the end of 2025, the full list of environmental performance indicators used for Crédit Agricole S.A. entities was as follows:

- Green asset portfolio;
- Financing of environmental transition;
- Renewable energy financing (LCL);
- Financing of low-carbon energy;
- Investment in low-carbon energy;
- GHG emissions related to all financing (PCAF methodology);
- Additional number of climate-committed companies (compared to a 2021 baseline);
- Achieving 14 GW of renewable energy installed capacity through investments by 2025;
- Doubling financing in renewable energy by 2025;
- Achieving commercial production for Unifergie of €2 billion by 2025;
- Reduction of exposure to oil extraction and production by 25% between 2020 and 2025 (outstanding financing);
- Reduction of exposure to oil extraction and production by 25% between 2020 and 2025 (% change);
- 80% growth in low-carbon energy exposure by 2025 (outstanding financing);

- 80% growth in low-carbon energy exposure by 2025 (% change);
- Thermal coal assets outstanding as percentage of total exposure (Amundi);
- Thermal coal exposure (Crédit Agricole CIB, CAA, CA Polska);
- Energy-related GHG emissions/m²;
- GHG emissions related to business travel/FTE;
- Reducing our operating carbon footprint by 50% between 2019 and 2030: scopes 1 and 2;
- Reducing our operating carbon footprint by 50% between 2019 and 2030: business travel;
- Decreasing financed emissions related to the oil and gas sector;
- Decreasing the intensity of financed emissions related to the power generation sector;
- Decreasing the intensity of financed emissions related to the automotive sector;
- Decreasing the intensity of financed emissions related to the shipping sector;
- Decreasing the intensity of financed emissions related to the aviation sector;
- Decreasing the intensity of financed emissions related to the commercial real estate sector;
- Decreasing the intensity of financed emissions related to the cement sector;
- Decreasing the intensity of financed emissions related to the steel sector;
- Sustainable mobility: Financing one in two new electrified vehicles (electric or hybrid) by 2025;
- Sustainable mobility: Financing one in three new electric vehicles by 2025;
- *Livret engagé sociétaire* (LES) assets.

POINT C. CURRENT INVESTMENT ACTIVITIES AND (FUTURE) INVESTMENT TARGETS FOR ENVIRONMENTAL OBJECTIVES AND ACTIVITIES ALIGNED WITH EU TAXONOMY

Crédit Agricole Group's ambition is to enable its customers to direct their savings towards sustainable projects that are in line with their values, with full knowledge and confidence

- In this respect, the *Livret engagé sociétaire*, launched last October, allows customers to invest in sustainable projects and to be informed of the projects supported by the *Livret engagé sociétaire*.
- In addition to the strict application of regulations on financial savings, the Group adopts a very demanding and cautious approach, preferring to maintain an alignment that can be sustained over time rather than one that is attractive but de facto temporary as it depends on market fluctuations. Furthermore, in order to assess the share of sustainable investment according to the SFDR, the Group adopts the pro rata method of calculating the actual revenues generated by the company's sustainable activities, and not the pass/fail method of taking into account the total revenues of a company of which only some activities are sustainable.
- Lastly, Crédit Agricole Group is rolling out an extensive training programme to ensure that advisers are able to inform and support their clients in their choice of sustainable investments.

ESG issues are central to the strategy of Crédit Agricole S.A.'s Asset Gathering business line, with specific policies for Crédit Agricole Assurances, Amundi and Indosuez.

CRÉDIT AGRICOLE ASSURANCES

Integrating responsible criteria into the Group's investment policy

- As a leading institutional investor and a signatory to the Principles for Responsible Investment (PRI), Crédit Agricole Assurances is mindful of its responsibilities towards the sectors and issuers in which it invests. Since 2017, Crédit Agricole Assurances has applied an exclusion on investing in tobacco industry and no longer directly holds any tobacco assets in its portfolios. It integrates ESG criteria across all its asset classes, relying in particular on Amundi's expertise and its ESG analysis and rating system, which applies to listed equities and sovereign issuers. Crédit Agricole Assurances has introduced its internal ESG rating methodology and also developed shareholder engagement in its strategic holdings, with the active participation of its Investment department on the Boards of Directors of companies in which the insurer is a shareholder.
- At the end of December 2025, all listed securities (corporate and sovereign equities and bonds and similar) directly held by Crédit Agricole Assurances are subject to an ESG filter. The corresponding amount is €211 billion out of a total of €326 billion of assets invested in euro funds and equity.
- Crédit Agricole Assurances is pursuing its sector-specific policy on thermal coal in its direct investment portfolios in order to ensure the exit from thermal coal by 2030. This commitment covers all directly held investments, listed and unlisted, made under euro and equity funds. In addition, it has introduced a policy to improve the energy performance of any property assets in its portfolios (by obtaining certification). At the end of 2025, Crédit Agricole Assurances directly held €17.4 billion in green bonds, nearly €2.6 billion in social bonds and €3.4 billion in sustainability bonds.

LCL

Offer ESG savings products to LCL customers.

- Before any commercial proposal is made, LCL uses an Environmental, Social and Governance questionnaire to gather information about the sustainability preferences of the investing customer. This questionnaire is mandatory before any financial recommendations can be made. These proposals will take into account the suitability of our customers' preferences and enable us to offer tailored financial solutions based on their investment horizons, risk appetite and sustainability preferences.
- The ESG policy of Crédit Agricole S.A.'s Asset Gathering division makes it possible to offer an "LCL Impact" range to LCL customers.
- The "LCL Impact Climat" and "LCL Impact Sociétal et Solidaire" ranges offer investors wishing to give meaning and utility to their investments a choice of investment solutions selected for their support of companies contributing to environmental and social challenges and enabling investors to place the planet and society at the heart of their savings choices.
- Finally, for customers wishing to delegate the management of their assets, LCL offers discretionary and/or advisory management mandates that take ESG criteria into account.
- Since the launch of the SRI (socially responsible investment) funds, several initiatives have been carried out to promote this type of investment to distribution networks and customers. These include network activities during key periods (Sustainable Development Week, SRI Week, Social Finance Week, etc.), and customer communication on SRI.

AMUNDI

Amundi, a pioneer in responsible investment and a signatory of the Principles for Responsible Investment (PRI) since 2006, has placed ESG analysis at the heart of its development strategy. Since its creation in 2010, Amundi has made responsible investment one of its founding pillars. Responsible investment is therefore at the heart of our values and an essential component of our management approach. Having confirmed its position as a European leader in socially responsible investment in 2021, Amundi announced that it was boosting its commitment to a just environmental transition through its “ESG Ambitions 2025” strategic plan announced in December 2021.

Prioritising ESG issues at the highest level

- Amundi has invested considerable resources in implementing its ESG policy in its investment processes. Amundi has established a business line dedicated to Responsible Investment. This centre of expertise provides ESG assessment and rating methodologies, proprietary ESG ratings and indicators, and qualitative analyses. This business line also provides research, support and knowledge transfer to investment platforms and marketing and development units. All team members work with investment professionals to help them integrate ESG into their investment processes and expertise where applicable. The business line is structured into five teams located in North America, Europe and Asia-Pacific, with the majority of employees based in Paris.
- The responsible investment strategy is discussed at the highest level and steered by dedicated committees. These governance bodies interact regularly with each other and with the various business lines working on these issues, mainly through the Responsible Investment team. Four responsible investment steering committees are in place and are monitored on a regular basis: the ESG and Climate Strategy Committee defines Amundi’s strategic guidelines for integrating ESG, sustainability and climate criteria, and also determines and approves the responsible investment and climate policies applicable to investments; the ESG Rating Committee validates ESG rating methodologies, reviews exclusion policies and sector policies, and validates their rules of application; the Voting Committee validates Amundi’s Voting Policy; and the Responsible Investment Committee validates ESG integration methodologies, both internal (ESG Mainstream, Net Zero, Impact) and regulatory (PAI, Taxonomy), as well as product qualification criteria and rules and principles for regulatory classifications (SFDR, AMF).
- Amundi has a dedicated governance structure to steer its strategy as a responsible financial player and company. Its Board of Directors primarily relies on the work of the Strategy and CSR Committee.

Defining a responsible investment policy

- ESG analysis at the heart of the responsible investment process:
 - Amundi has defined its own analysis framework and developed its ESG rating methodology. This method is both proprietary and centralised, fostering a consistent approach to responsible investment across the entire organisation.
 - Amundi has developed two main ESG rating methodologies, one for corporates issuing listed instruments and the other for sovereign entities. Our approach is based on universal texts such as the United Nations Global Compact (UNGC), the OECD Guidelines, and the recommendations of the International Labour Organization (ILO). The ESG rating provides investment managers with a wealth of data to help

them make their investment decisions. The analysis is based mainly on 20 external data providers. The information received covers ESG scores, controversy-related information and other ESG-related information. Our analysis draws on this data to generate our own scores, ratings and controversy analyses. We also use this data to meet our clients’ specific exclusion requirements.

- A demanding voting policy: Amundi intends to fully play its role as a responsible investor and is therefore committed to supporting resolutions on climate or social issues. The voting policy is reviewed annually, based on lessons learnt from the previous campaign. The Voting and Corporate Governance team submits proposals for changes to their voting practices in the following key areas: Shareholder rights, Boards, Committees and Decision-making Bodies, Financial Transactions, Executive Compensation Policies, and Environmental and Social Issues. Changes to the policy are approved by the Voting Committee.

Minimum Standards and Exclusion Policy

As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies on critical sustainability issues, triggering specific follow-ups and escalation procedures when violations are identified that could lead to a commitment, specific voting actions (where applicable) or exclusion.

Amundi’s Minimum Standards and Exclusion Policy are applied to actively managed portfolios and passive ESG portfolios, unless otherwise requested by our customers in the context of segregated portfolios, and always in compliance with applicable laws and regulations. The ESG and Climate Strategy Committee defines the guidelines for the Minimum Standards and Exclusion Policy, while the ESG Rating Committee validates the implementation rules. Issuers subject to exclusion are flagged in the management tools and transactions under these names are blocked before trading in the compliance tool to prevent any purchases, unless otherwise specified. Second-level controls are carried out by the Risk teams.

For any new mandate or dedicated fund, Amundi’s Minimum Standards and Exclusion Policy are implemented in accordance with our pre-contractual documentation, unless otherwise requested by the customer.

INDOSUEZ WEALTH MANAGEMENT

Responsible investment as a lever for growth

Indosuez Wealth Management has made responsible investment one of its growth drivers, in perfect coherence with the societal pillar of its corporate plan and that of Crédit Agricole Group. With the aim of enabling its customers to invest their assets in a sustainable manner, Indosuez Wealth Management is developing its range of products and services to include environmental (climate, biodiversity), social (the company’s human capital, human rights in general) and governance criteria. For customers who express such a desire, the investment offer integrates ESG criteria in its different management methods (mandates, advice) and in the products themselves (investment funds, structured products, life insurance). Based on the Amundi methodology, the Indosuez Wealth Management methodology relies on exclusions and sector-specific policies (tobacco, thermal coal, unconventional oil and gas, unconventional weapons) as well as on multi-criteria ESG ratings. To go further, Indosuez Wealth Management has also developed an “impact” offering classified as Article 9 SFDR, which is more demanding for its most committed customers.

POINT D. POLICIES AND PROCEDURES FOR DIRECT AND INDIRECT DIALOGUE WITH NEW AND EXISTING COUNTERPARTIES RELATING TO THEIR STRATEGIES TO MITIGATE AND REDUCE ENVIRONMENTAL RISK

INTEGRATION OF ENVIRONMENTAL ISSUES INTO THE ANALYSIS OF LARGE CORPORATES COUNTERPARTY RISK

The consideration of possible negative environmental impacts from financing large corporates is based on several pillars:

- **the application of the Equator Principles to project financing:** these principles provide a useful methodological framework for assessing and preventing environmental impacts whenever financing is linked to the construction of a specific industrial asset (plant, transport infrastructure, etc.);
- **sector-specific CSR policies:** the purpose of sector-specific policies is to specify the rules of intervention and social and environmental principles introduced into the Group's financing policies. There are 13 sector-specific CSR policies currently published in the following sectors: transport (aeronautics, maritime, automotive), energy (oil and gas, thermal coal, hydroelectric facilities, nuclear energy), construction (transport infrastructure, real estate), agriculture and forestry (deforestation and ecosystem conversion), armaments and mining and quarrying (mines and metals).

The Deforestation policy, approved by the Board of Directors in October, was published in December 2024. Accompanied by its Application Guide for business lines, it directs financing and investments through the engagement and support of customers whose activities are at risk of deforestation. A faithful reflection of the latest and most proactive regulations in this area, this ambitious and proactive policy sets the Group apart through the number of commodities covered (seven), its broad scope (value chain), and the possibility of setting an early implementation deadline for the most at-risk counterparties;

- **an analysis of the sensitivity of the transactions' in particular with regard to the environment:** the environmental or social sensitivity of transactions has been assessed by Crédit Agricole CIB since 2009. This process makes it possible to ensure compliance with the exclusion criteria defined within the various sector-specific CSR policies or to analyse or even anticipate potential controversies with customers.

Crédit Agricole CIB has also created two specific tools:

- **a Committee for the evaluation of transactions presenting an environmental or social risk (CERES),** which issues opinions and recommendations on the transactions and customers most exposed to environmental and/or social risks, based on recognised international frameworks and sector-specific CSR policies;
- **an environmental and social rating system for all its corporate customers.** This rating supplements the system for assessing and managing the environmental and social risks associated with transactions on a two-level scale (compliant or sensitive). It is performed at least annually and is based in particular on compliance with existing sector policies, the existence of an image risk for the Bank and the level of performance recognised by non-financial agencies.

Initiatives to help customers reduce their exposure to environmental risks are of course undertaken at all levels of the bank. For example:

- **Adoption within Crédit Agricole CIB of a transition plan for the oil and gas sector:** 25% reduction in Crédit Agricole CIB's exposure to oil extraction by 2025; no more financing of new fossil fuel extraction projects; no direct financing of non-conventional oil and gas extraction (shale oil and gas, tar sands); no direct financing of oil and gas extraction in the Arctic; annual analysis of the transition plan of oil and gas clients, based mainly on the choice of a reference scenario (vs. Net Zero 2050 scenario) and on the strategy of divestment from carbon energies and investment in decarbonisation; end of financing for independent producers dedicated solely to oil and gas exploration and production; and a case-by-case review of corporate financing of energy companies, using an assessment that is regularly updated, taking into account their commitments to the transition.
- **Within Amundi, adoption of a "Say on Climate" strategy:**
 - In accordance with its commitment in the ESG Ambitions 2025 plan, Amundi submitted its Climate strategy to the advisory vote of its shareholders at its 2022 General Meeting. This "Say on Climate" resolution received 97.7% in favour.

INTEGRATION OF ENVIRONMENTAL ISSUES INTO THE ANALYSIS OF SME AND MSE COUNTERPARTY RISK

- **The Group, through all of its subsidiaries, offers environmental and social services to all of its customer segments so that all players in the economy and the regions are assisted and supported in current and future transformations.** Crédit Agricole Group takes a proactive approach to ESG inclusion, particularly in supporting MSEs (medium-sized enterprises) and SMEs by providing solutions tailored to their sector and size. This takes place as follows:
 - **a diagnosis of the customer's ESG performance** is carried out by account managers to raise awareness about key environmental, social and compliance issues;
 - **this initial assessment is based on quantitative and qualitative core criteria, as well as sector-specific criteria;**
 - a portfolio of products is made available on the basis of the diagnosis. These products are supported by a network of national and local partners with a view to making sector expertise available to the entire network.
- **In 2020, ESG issues were included for the first time in commercial relationships with SME and MSE customers through the deployment of an ESG questionnaire distributed to all relationship managers.** This project, a pioneer in the banking world, is currently being rolled out to certain international retail banks.

2. GOVERNANCE

POINT E. RESPONSIBILITIES OF THE MANAGEMENT BODY IN ESTABLISHING THE RISK TOLERANCE FRAMEWORK AND OVERSEEING AND MANAGING THE IMPLEMENTATION OF THE TARGETS, STRATEGY AND POLICIES DEFINED IN THE CONTEXT OF ENVIRONMENTAL RISK MANAGEMENT, COVERING THE RELEVANT TRANSMISSION CHANNELS

The governance of Crédit Agricole S.A., which is both the corporate centre of Crédit Agricole Group and the listed company that is a member of the CAC 40 index and the holding company for the business line subsidiaries, makes it possible to reconcile the interests of the customers, the consideration of social and environmental issues, and respect for the mutualist values that form the basis of Crédit Agricole Group's identity.

It has been based from the outset on a model that establishes a clear separation between executive and non-executive control and supervisory responsibilities, with a separation of the functions of Chairman and Chief Executive Officer of Crédit Agricole S.A. The Chairman of the Board of Directors is also Chairman of the FNCA, and as such plays a coordinating role between Crédit Agricole S.A. and the Regional Banks, the main shareholders of Crédit Agricole S.A. The majority representation of the Regional Banks on the Board of Directors reflects the Group's cooperative basis and ensures a sustainable and fair development model for the Crédit Agricole Group entities for the benefit of all stakeholders: customers, member customers, shareholders, investors, suppliers and employees.

GOVERNANCE IN ITS OVERSIGHT FUNCTION

At the Corporate's highest levels, the Board of Directors of Crédit Agricole S.A., a listed company and the corporate centre of Crédit Agricole Group, ensures that the Group's strategic guidelines and activities take environmental concerns and risks into account. It ensures the consistency of the undertaking's commitments and project as part of monitoring the implementation of the Societal Project. The Board takes environmental issues and risks into account in its strategic decisions. To that end, it relies on the strategic analyses and risk management policies presented to it and on the review of the risk frameworks submitted for adoption. Finally, it reports to the General Meeting on the undertaking's ESG strategy and non-financial performance, ensuring the transparency and accuracy of this communication. The sustainability report was reviewed by the Audit Committee at a joint meeting with the Societal Commitment Committee before being submitted to the Board of Directors at its meeting on 11 March 2025, during which it examined the climate dashboard, which is the tool used to monitor the Crédit Agricole Group's decarbonisation pathways, and the 2025 Carbon Budget, which is integrated into the financial budget.

At its plenary meetings, the Board ensures the consistency of the undertaking's commitments and project with regard to social and environmental issues, particularly:

- when examining strategic projects;
- when reviewing the Risk Management Framework submitted for adoption, if the scope of the activities concerned justifies it, in particular to ensure that climate and environmental risks are taken into account.

In addition, the matters submitted to the decision of the Board of Directors are reviewed in advance by one or more of its seven specialised committees, which are responsible for preparing the Board's deliberations and/or submitting their opinions and recommendations to the Board. In the environmental and social field, Crédit Agricole S.A. has chosen to assign specific responsibilities to two committees:

- the review of the ESG policy, including climate strategy monitoring ahead of the General Meeting, has been entrusted to the Societal Commitment Committee;
- the review of non-financial information, and in particular the preparation and monitoring of the sustainability reports of Crédit Agricole S.A. and Crédit Agricole Group, has been entrusted to the Audit Committee.

Notwithstanding these specific responsibilities, the Board has reaffirmed its ambition to maintain a cross-functional approach to CSR issues, involving most of the specialised committees, depending on the subject. The specialised committees are involved in the following areas in particular:

- the Risk Committee, for the effects of climate risk on portfolios;
- the Compensation Committee, to assess the ESG performance of executives;
- the Appointments and Governance Committee, to promote a culture of ethics within the Group;
- the Strategic Committee, for understanding ESG risks in external growth operations, and in the guidelines for the ACT 2028 Medium-Term Plan.

EXECUTIVE GOVERNANCE

- The non-financial performance of Crédit Agricole S.A. and its subsidiaries is supervised by the Executive Committee, which monitors the definition of the ESG strategy and its operational implementation as part of the steering of the Group Project, which is the subject of quarterly presentations and reporting.
- Crédit Agricole S.A.'s Executive Board consists of a Deputy Chief Executive Officer, who is an "effective manager" (person effectively running the company), alongside the Chief Executive Officer:
 - Olivier Gavalda, Chief Executive Officer of Crédit Agricole S.A.;
 - Jérôme Grivet, Deputy Chief Executive Officer of Crédit Agricole S.A.
- **Strategy deployment and environmental risk management within the business lines is coordinated by cross-functional Committees** which report to senior executives at the highest levels of the Crédit Agricole Group.
 - The **ESG Strategy Committee** is made up of the Chief Executive Officer of Crédit Agricole S.A., the Deputy Chief Executive Officer, the Deputy General Manager in charge of the Transformation, Human Resources and Transitions division, the Chief Sustainability and Impact Officer, the Chief Executive Officer of Crédit Agricole CIB, the Chief Executive Officer of Amundi, the Chief Executive Officer of Crédit Agricole Assurances, the Head of the Group Risk department, the Group Head of Compliance, and the Corporate Secretary of Crédit Agricole S.A. It reviews the components of the ESG strategy (sector-specific policies, standards, guidelines, position papers, methodologies, Net Zero pathways, etc.), submits them to the Crédit Agricole S.A. Board of Directors for approval with the opinion of the Societal Commitment Committee, and monitors the implementation of the Group's commitments. Held every two months, it can examine sensitive issues, monitor the handling of controversies and, as required, examine high-risk issues in the areas of CSR, ethics and reputation.

- The **Group Societal Project Committee**, which is chaired by a Regional Bank Chairman, is made up of 12 members, half of whom are Chief Executive Officers of Crédit Agricole S.A. and the other half are Regional Bank executives. It oversees the implementation of the Group's societal commitments and the alignment of its ESG strategy within Crédit Agricole Group, and examines prospective files relating to ESG issues. Held three times a year, it may also call on the Scientific Committee to examine issues where the scientific aspect is key.
- The **Crédit Agricole Group Risk Committee (CRG)**, chaired by Crédit Agricole S.A.'s Chief Executive Officer, defines the Group's risk policy and determines the Group's overall limits. It assesses the issues and monitors the Group's main risks with a cross-functional approach. It examines and validates the Group-level risk frameworks presented by the entities and business divisions (risk frameworks of subsidiaries or by business sector, geographic area, or issue). Within this framework, the environmental risk strategy, prepared by the Sustainability and Impact department and the Risk department in collaboration with the Group entities, is presented to it annually. This risk strategy and the associated risk opinion determine the environmental risk roadmap for the coming year.
- The **Sustainability and Impact department** of Crédit Agricole S.A.
 - This department identifies the major societal issues for the Group, initiates and coordinates the implementation of the ESG strategy and structures all of the social and environmental initiatives within a CSR business line. The Chief Sustainability and Impact Officer chairs the business line's Management Committee, which is responsible for developing the Group's ESG strategy and defining and managing the business line's targets. In addition, the Chief Sustainability and Impact Officer allows for environmental risks to be monitored and managed through the ESG Strategy Committee and the Societal Commitment Committee, where they share the progress of the Societal Project, as well as the potential difficulties to be resolved.
- **Governance of the Societal Project and the ESG strategy:** the governance of the ESG strategy includes a special focus on the just transition. The Group has established a dedicated governance structure with the specific mission of overseeing the implementation of this just transition.
 - The **Climate Sponsor Committee** was created in 2022 to be the steering body for the work on defining the Net Zero paths. It is made up of the CEOs of the Group's main subsidiaries, with representatives from the Regional Banks and Crédit Agricole S.A. In 2025, the Committee met twice to decide on methodological choices, steer sector-specific work and their implications for the business lines, to validate public commitments and to make the necessary decisions.
 - The **Scientific Committee** is a multidisciplinary body composed of 10 external members who are recognised experts in climate and environmental issues (academic partners or individuals) and meet on a quarterly basis. Its mission is to shed light on issues relating to commitments and to draw up recommendations on ESG aspects.

POINT F. MANAGEMENT BODY'S INCORPORATION OF THE SHORT, MEDIUM AND LONG-TERM EFFECTS OF ENVIRONMENTAL FACTORS AND RISKS INTO ORGANISATIONAL STRUCTURES WITHIN THE INSTITUTION'S BUSINESS LINES AND INTERNAL CONTROL FUNCTIONS

GOVERNANCE IN ITS OVERSIGHT FUNCTION

- See description in point E above. Environmental risk factors, including effects over different time horizons, are taken into account by the Crédit Agricole S.A. Board of Directors, as part of its oversight and strategy-setting function, which examines, in particular, after consulting the Risk Committee:
 - all risks, including the effects of climate risk on portfolios.
- The Board also determines multi-annual strategic guidelines in the area of social and environmental responsibility, on the recommendation of Executive Management. This strategy is adopted after an opinion is given by the Societal Commitment Committee. The Board also reviews its implementation with an action plan and the different time frames (short, medium and long) in which these actions will be carried out and is informed at least once a year of the results obtained.
- In terms of climate in particular, it reviews the results obtained for specific targets set according to different time horizons (short, medium and long term) and, if necessary, adapts the action plan and targets. This climate policy and the main actions undertaken are then presented to the General Meeting of Crédit Agricole S.A. at least every three years, or in the event of a significant change in strategy.

EXECUTIVE GOVERNANCE

- In addition, the **Crédit Agricole Group Risk Committee (CRG)** reviews and validates the Group-level risk frameworks presented by the entities and business divisions (risk frameworks of subsidiaries or by business sector, geographic area, or theme). Within this framework, the environmental risk framework, constructed by the Risk department in collaboration with the Sustainability and Impact department and the Group's entities, is presented to it annually. This risk management framework determines the environmental risk roadmap for the coming year.
- The **Sustainability and Impact department of Crédit Agricole S.A.** initiates and coordinates the implementation of the ESG strategy and oversees the implementation of the Societal Project among the CSR players in the Group. It is structured around four types of activities: establishment of the methodological framework (sectoral policy, standards) and regulatory oversight, ESG expertise, support for the business lines in the deployment of the ESG strategy, and production and analysis of non-financial information.

POINT G. INCORPORATION OF MEASURES TO MANAGE ENVIRONMENTAL FACTORS AND RISKS INTO INTERNAL GOVERNANCE SYSTEMS, INCLUDING THE ROLE OF COMMITTEES, THE DIVISION OF TASKS AND RESPONSIBILITIES AND THE FEEDBACK LOOP BETWEEN THE RISK MANAGEMENT FUNCTION AND THE MANAGEMENT BODY, COVERING RELEVANT TRANSMISSION CHANNELS

GOVERNANCE IN ITS OVERSIGHT FUNCTION

After intervention from executive Governance Committees, the following are examined by the Board of Directors to measure the environmental factors and risks and ensure that they are managed as effectively as possible:

1. After analysis by the Audit Committee:

- the sustainability reports and the monitoring of the process used to draw them up, in conjunction with the Societal Commitment Committee, and in particular the task plan for sustainability information certifiers.

2. After analysis by the Risk Committee:

- the Annual Internal Control Report and the half-yearly report on internal control, drawn up under the coordination of the Group Risk department;
- all mail sent to the Company by regulators mentioning the obligation to inform the Board and measures taken to respond to their observations;
- changes in credit, market, operational and security risks, as well as the risk dashboard and monitoring of IT and cybersecurity risks;
- approving the Risk Frameworks that govern risk-taking in the Group's main areas of activity.

3. After analysis by the Compensation Committee:

- the fixed compensation, annual personal variable compensation, and the terms and conditions and criteria used to determine the annual variable compensation of the executive corporate officers (Chairman, Chief Executive Officer and Deputy Chief Executive Officers), taking into account regulatory provisions as well as the CSR performance criteria that was and will be presented to the General Meeting as part of the ex-ante and ex-post vote on Executive compensation;
- the review of the environmental criteria for the variable annual and long-term compensation of executive corporate officers, and of the CSR criteria for the variable long-term compensation of "Circle 1" executives;
- an update on preparations for the implementation of the Pay Transparency Directive;
- the guidelines of the Human-centric Project, as part of the ACT 2028 Medium-Term Plan.

4. After analysis by the Appointments and Governance Committee:

- the results of the self-assessment of the operation of the Board and its individual and collective expertise, and possible ways of improving governance.

5. After analysis by the Societal Commitment Committee:

- the review of the Vigilance Plan, which forms part of the report on corporate governance approved by the Board of Directors;
- the climate dashboard, which is a monitoring tool for Crédit Agricole Group's decarbonisation pathways;
- the 2025 Carbon budget, included in the financial budget;
- the adoption of "Electricity" and "Road transport" sectoral policies;
- the regulatory changes to be expected in environmental matters, in particular in connection with the "Omnibus" Directive.

In 2025, all Board members attended at least one of the following training sessions:

- training on internal models: modelling process and model governance;
- a presentation of a benchmark on the application of the CSRD regulation based on the production of the first sustainability reports;
- an overview of regulatory news.

EXECUTIVE GOVERNANCE

- The Crédit Agricole Group Risk Committee (CRG)** examines and validates the Group-level risk frameworks presented by the entities and business divisions. Within this framework, the environmental risk strategy, prepared by the Sustainability and Impact department and the Risk department in collaboration with the Group entities, is presented to it annually.
- The Crédit Agricole Group Societal Project Committee** oversees the implementation of the Societal Project at Crédit Agricole Group level and is its Umbrella Committee. In 2023, the work of the Group Societal Project Committee was devoted to monitoring the Societal Project through its 24 projects structured around its three priorities (climate transition, social cohesion and agricultural transitions). As part of its work, **the Committee reviews the steering indicators defined to enable this monitoring**, the project to define the Group's Net Zero pathways, as well as issues related to biodiversity and employment in the low-carbon transition.

POINT H. ENVIRONMENTAL RISK REPORTING CHAINS AND REPORTING FREQUENCY

GOVERNANCE IN ITS OVERSIGHT FUNCTION

In particular, as part of its executive oversight function, the Board of Directors reviews, on an annual basis:

- the preparation of non-financial information and now the Sustainability Reports, including information relating to environmental risks;
- the vigilance plan;
- the Group's Carbon Budget and related initiatives, after an opinion is given by the Societal Commitment Committee.

In particular, as part of its executive oversight function, the Board of Directors reviews all risks, including environmental risks, on a quarterly basis. The Board of Directors' Risk Committee, in addition to examining specific issues when necessary, conducts a quarterly review of all risks, including environmental risks, on the basis of a presentation by the Risk department. This information and these reports are then forwarded to the Board.

For further details on the reports and information reviewed by the Board see, in particular, the descriptions in points E and G above.

EXECUTIVE GOVERNANCE

- The non-financial performance of Crédit Agricole S.A. is supervised by the **Executive Committee**, which monitors the definition of the ESG strategy and its operational implementation as part of the **steering of the Group Project, which is the subject of quarterly presentations and reporting**.
- In addition, as part of its work, **Crédit Agricole Group's Group Societal Project Committee reviews the environmental risk steering indicators** defined for the monitoring of the project to define the Group's Net Zero pathways, as well as biodiversity-related issues.
- Lastly, **the climate risk indicators presented within the context of the risk appetite are reported to governance**. They may have defined alert thresholds and limits.

POINT I. ALIGNMENT OF THE COMPENSATION POLICY WITH THE INSTITUTION'S ENVIRONMENTAL RISK TARGETS

CONTRIBUTION OF ESG PERFORMANCE TO THE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS

- Aligned with the Company's social interest, the reward policy for executive corporate officers takes into account the dimensions of sustainable performance beyond short-term economic results alone. Thus, allocation of the annual variable compensation of the executive corporate officers is subject to non-financial criteria, including those related to ESG performance.
- For 2023, within Crédit Agricole S.A., the weighting of non-financial ESG criteria in the annual variable compensation of executive corporate officers has been harmonised for all of them (Chief Executive Officer and Deputy Chief Executive Officers) and increased to 20%. The weighting of criteria related to Social CSR is 10%; the weighting of criteria related to Environmental CSR is 10%.

GOVERNANCE IN ITS OVERSIGHT FUNCTION

The compensation of executive corporate officers is first examined by the Compensation Committee, before being approved by the Board of Directors, the body competent to decide on their compensation.

The compensation that executive corporate officers received for achieving the performance criteria, in line with the Group's ESG commitments, particularly in the societal and environmental fields, was submitted ex-post to the General Meeting of 14 May 2025. These ESG performance criteria for 2024 were reviewed by the Committee before being approved by the Board of Directors on 4 February 2025.

In anticipation of the General Meeting on 20 May 2026, the committee in its meetings, particularly that of 29 January 2026, reviewed all resolutions on the compensation of the executive corporate officers adopted by the Board at its meeting on 3 February 2026.

3. RISK MANAGEMENT

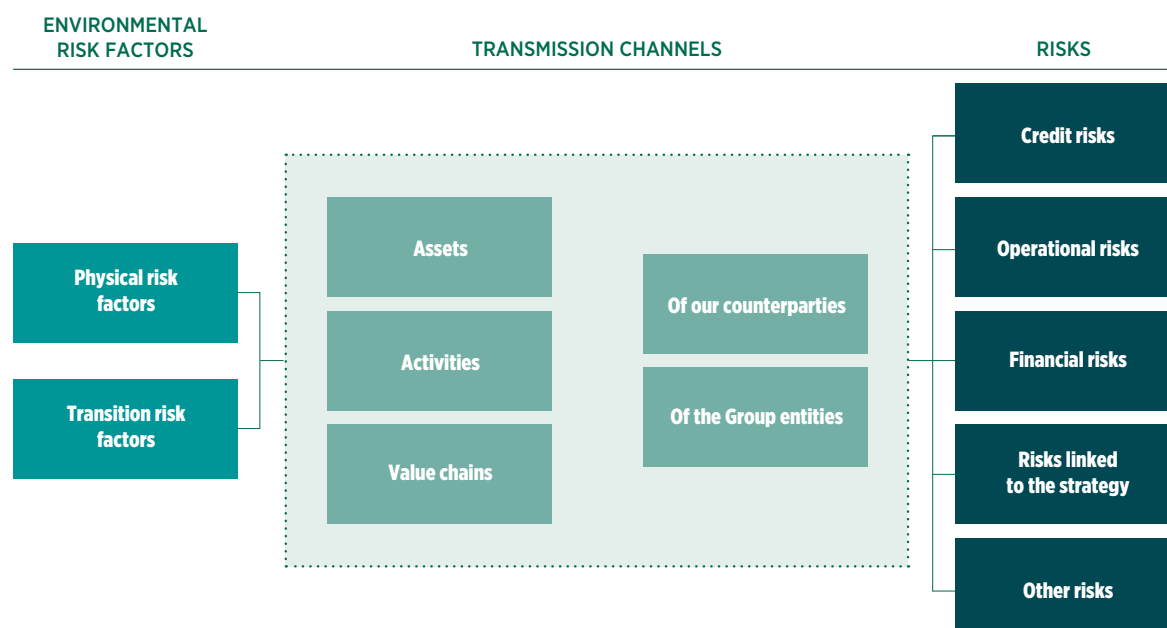
The aim of Crédit Agricole Group's environmental risk management system is to take into account the interactions between natural systems (atmosphere, hydrosphere, geosphere and biosphere) and human activities that are transmitted to banking risks, both through physical climate risk factors (hazards generated or influenced by climate change, such as floods and droughts), transition climate risk factors (impacts of economic, technological and regulatory actions to reduce GHG emissions) and other environmental risk factors. The different environmental risk factors, which may arise over different time horizons with varying intensity and frequency, are integrated differently within the overall risk management framework, with a priority approach for climate change factors.

Crédit Agricole Group has implemented a structured and coherent approach to identify, assess, manage and monitor environmental risks, in line with market practices and regulatory requirements for risk management. Environmental risks are considered one of the Group's major risks and are defined as factors influencing the other major risks. In this sense, they are both subject to dedicated monitoring, with dedicated staff within the Risk Management business line (led by the Group Risk Department), and are integrated into the existing mechanisms for identifying, assessing, managing and reporting other categories of risk. The Group continuously updates these systems to align them with methodological advances, new data sources and regulatory changes in the ESG field.

DEFINITIONS OF ENVIRONMENTAL RISKS AND METHODOLOGICAL FRAMEWORK

Crédit Agricole Group defines environmental risks as the risks borne by the Group resulting from the current or future impact of environmental risk factors on the activities and assets of our counterparties or those of the Group. Environmental risk factors therefore materialise within the traditional risk categories.

This definition and the related classification of risk factors are based on the Group's internal expertise and analyses in line with external standards and benchmarks, in particular those shared by the EBA and the ECB:



Environmental risk factors are categorised for the purposes of analysis, management and reporting. The main categories of environmental risk factors are physical risk factors and transition risk factors.

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

PHYSICAL RISK FACTORS

Physical risk factors include the impact on human activities of extreme weather events, gradual climate change, environmental degradation (such as air, water and land pollution, water stress, biodiversity loss and deforestation) and biological risks.

Factor

Temperature	Heat wave
	Forest fire
	Increase in average temperature
	Cold wave, freezing temperatures
Wind	Storm
	Thunderstorm
	Tornado
	Hurricane/cyclone
Water	Drought (meteorological, agricultural, hydrological)
	Flooding (runoff, fluvial, rise in water table, coastal)
	Snow
	Hail
	Rise in sea level
Geology	Clay shrinkage and swelling
	Land movement (landslide, sink hole)
	Coastal erosion
	Seismic activity (earthquake, tsunami, volcanic eruption)
Biology	Loss of biodiversity
	Invasive species and pests
	Pathogen
Pollution	Pollution of ecosystems

TRANSITION RISK FACTORS

Transition risk factors encompass all processes of adapting to a low-carbon and more environmentally sustainable economy.

Factor category	Factor
Decision of the authorities (executive, legislative, judicial)	Regulatory changes
	Activity authorisation and restriction
	Tax, levy, subsidy
	Fine, conviction
Market developments	Changes in stakeholder behaviour (consumers, suppliers, employees, investors)
	Price changes
Technological evolutions	Substitution of existing products and services with more sustainable ones
	Costs and losses related to new low-carbon technologies (including R&D)
Contractual obligation	Definition and compliance with a contractual obligation relating to environmental factors
Non-contractual obligation	Definition and compliance with a non-contractual environmental commitment

Due to the specific nature of environmental risk factors, their management requires different time horizons and scenarios to be taken into account.

The Crédit Agricole Group has defined four time horizons for its environmental risk management framework. These time horizons have been chosen not only to align with current operational and budgetary cycles, but also to ensure consistency with longer-term strategic targets and global climate commitments. The choice of these time horizons is also related to the profile of our portfolios and their effective average maturity according to our credit activities:

- the short-term horizon is set at one year, in line with the current budget horizon and the frequency of updates to the Group's risk management frameworks;
- the medium-term is set at 2030, aligned with intermediate Net Zero Banking Alliance ⁽¹⁾ (NZBA) commitments and with the targets defined by the European Union as part of the "Fit for 55" legislative package;
- the long-term horizon is set at 2040 in order to capture the long-term portion of our exposures;
- the very-long-term horizon, set at 2050, aligns with the time frames set out in our NZBA commitments ⁽¹⁾.

⁽¹⁾ In October 2025, the coalition was impacted by a strategic change, the details of which will be finalised within six months to a year.

The Crédit Agricole Group uses different climate and economic scenarios to carry out forward-looking assessments of the impacts of environmental risk factors. Modelling of the impacts of physical climate risk factors is based on climate projections aligned with the RCP4.5 and RCP8.5 climate scenarios. Modelling of the impacts of climate transition risk factors is based on three scenarios defined by the Network for Greening the Financial System (NGFS):

- Net Zero 2050 (orderly) outlines an ambitious but achievable future where global efforts will lead to net zero Greenhouse Gas emissions by 2050, aiming to limit warming to +1.5 degrees Celsius by 2100;
- the delayed transition (disorderly) presents a world where efforts to reduce Greenhouse Gas emissions are delayed, leading to a global temperature increase of +1.6 degrees Celsius by 2100;
- current policies (Hot House World) projects the results of continuing along current policy pathways, resulting in a global temperature increase of around +3 degrees Celsius by 2100.

IDENTIFICATION OF TRANSMISSION CHANNELS

Crédit Agricole Group has studied the possible transmission channels of environmental risk factors on the different risk categories in order to identify the relevant transmission channels and the most sensitive risk areas. This identification then makes it possible to prioritise the materiality assessment analyses of environmental risk factors and the development of the risk management system.

This analysis was carried out on the Group's main risks (credit, operational, liquidity, market, reputation, litigation and strategic). For this exercise, each risk category was broken down into sub-categories or portfolios. The possible transmission channels were identified and qualitatively assessed, for each environmental risk factor, by the internal risk experts, based on analyses of past and current risk events, past or prospective internal and external economic studies, and publications by regulators and supervisory authorities.

Analysis of the transmission channels reveals different orders of magnitude of the possible impacts of environmental risk factors on the different risk categories:

- credit risk is the most sensitive risk category, both for physical and transition environmental risk factors, with transmission channels and magnitudes that differ depending on the risk factors, portfolios and business sectors financed;
- among the other risk categories, operational risks are more sensitive to physical risk factors, while the other categories are more sensitive to transition risk factors, albeit to a lesser extent.

RISK MEASUREMENT AND IDENTIFICATION OF SIGNIFICANT RISKS

Crédit Agricole Group has developed methods for quantifying the impacts of environmental risk factors on the different categories of risk, in order to measure these impacts historically and prospectively over different time horizons and scenarios and to compare these impacts with the Group's risk indicators (analysis by materiality threshold). However, although the quality and availability of data and quantification methods have been continuously improved in recent years, both within the Group and among external stakeholders, many limitations still exist and the conclusions obtained must therefore be interpreted with caution. The Group is thus gradually adapting its quantification methods to take account of these regular improvements.

The historical quantification methods for environmental risk factor impacts are based on analyses of past and current risk events and on studies of the correlation between the occurrence of environmental hazards and trends in risk indicators (the past occurrence of transition risk factors being low). These methods are limited in particular by the lack of detailed data on environmental risk factors, in a context where these risks were not yet the subject of close attention by all stakeholders, resulting in limited publications of usable data. These limitations are compensated for by manual analyses where possible.

Forward-looking quantification methods for environmental risk factor impacts are based on external prospective databases from public (national or international institutions, research organisations, etc.) or private (rating agencies, reinsurers, etc.) sources, on collected internal data and on modelling methods developed for each risk category (including stress tests). These methods are limited in particular by the availability and quality of data, the uncertainties associated with the scenarios and the non-linearity of the impacts. These limitations are compensated for by the use of proxies, the consideration of conservative parameters and gross risk assessments.

In addition to the materiality analyses conducted by the Group and detailed below, the Group has integrated environmental risk factors into its overall ICAAP framework. The Group's ICAAP approach covers the assessment of economic capital requirements and the stress testing programme, enabling a forward-looking view of the impact of more adverse scenarios. This integration therefore includes the process of identifying major risks, quantifying potential economic capital requirements, the stress testing programme and the qualitative component. This integration is carried out across the various types of risk (credit, market and operational risk), with environmental risk factors influencing these risks.

The following paragraphs describe the main analyses carried out by the Group, by risk category. In summary, their materiality remains low to medium in relation to risk appetite and manageable at Group level.

HISTORICAL ANALYSIS OF THE EFFECTS OF CLIMATE PHYSICAL RISK FACTORS ON CREDIT RISK

In the short term, the consequences of physical risks may impact the activities and physical assets financed or guaranteed by Crédit Agricole Group entities, thus weighing directly on loss given default. The probability of default could therefore be affected directly or indirectly by the physical risk.

For Corporate counterparties, the materiality analysis is based on an analysis of Group-level credit alerts. This analysis shows that in 2025, occurrences of climate risk factors in credit alerts increased compared with previous years. This trend mainly stems from counterparties in connection with the Agriculture and Agri-food sectors (impacted by successive climatic hazards in 2022-2023-2024) and the Automotive sector (due to the erratic transition to electricity of the European market). This analysis also makes it possible to identify that there are often multiple factors involved in the economic difficulties of our counterparties: the presence of a climate risk factor adds to other factors but, at the portfolio level, does not generate significant degradation of the risk profile.

For Individual and SME counterparties, the materiality analysis is based on an analysis of the correlation between default events and the occurrence of natural disasters over the last 10 years. It should be noted that the historical data available in the information systems only allows for the measurement of net risk, particularly after insurance claims have been paid out to customers. This analysis shows no correlation to date, a conclusion consistent with that of the Banque de France. Furthermore, it focuses on risk categories relevant to France, such as floods, droughts, landslides and severe cyclones. The limited impact observed can be explained by the role of insurers and national policies on compensation in the event of a natural disaster.

As such, and in light of these results, to date the history of physical risk cannot be considered as significant in the context of its integration into probability of default models. Nevertheless, this practice has been incorporated into Crédit Agricole's work permanently and will therefore allow these results to be re-evaluated periodically.

FORWARD-LOOKING ANALYSIS OF THE EFFECTS OF CLIMATE PHYSICAL RISK FACTORS ON CREDIT RISK

With regard to the residential property sector, the approach adopted has made it possible to assess the direct impact of natural disasters on the portfolios of individuals and small and medium-sized companies, covering 90% of outstanding mortgaged or guaranteed loans at the Crédit Agricole Group level. The effects of droughts as well as river flooding were analysed as a priority because of their direct impacts on building structures. The method involved cross-referencing two key metrics, the rate of soil shrinkage and swelling and the moisture content (Soil Wetness Index), to identify areas where the physical risk is predominant. In addition, the risk was assessed across the various short-, medium- and long-term time horizons, in line with the NGFS benchmark scenarios. For flood and drought risk, the RCP 8.5 scenario was included. In addition, the impacts have been analysed for certain countries, highlighting the sometimes pronounced geographical differences in the additional cost of risk in the event of chronic and acute events. The impacts on the Loss Given Default and the cost of risk were estimated by incorporating an impairment loss indicator on the property and a level of shock on the value of the collateral. The analysis concludes that the impacts will be limited across all time horizons defined by the Group.

For the Commercial Real Estate, MSE, SME and Large Corporate sectors, the chosen analysis method took into account the location and geographical distribution of assets, where available. In addition, a dedicated sector-specific study was conducted to establish a classification of sectors and sub-sectors, according to a degree of vulnerability, and to identify pockets of more localised vulnerability. A geographical analysis by country was carried out using macro-economic data based on various sources, such as the World Bank, rating agencies, etc. The analysis of these sources was used to establish a risk categorisation on a scale of five levels for the "geography" area and three levels for the "sector" area. This approach allowed for an assessment of the level of portfolio sensitivity to acute

and chronic climate risks, and to test any correlations between credit rating quality and sensitivity to physical climate risk. The results show a slightly greater sensitivity to acute risks, with certain combinations of geographic areas and sectors showing more pronounced sensitivities.

With regard to the Agriculture sector and SME counterparties, Crédit Agricole Group assessed the financial materiality of the impact of climate risk factors on the credit risk of this portfolio in France at the departmental level. This assessment shows that, regardless of the scenario, the impact of climate risk factors on the cost of risk is generally low at the portfolio level, with the exception of very long-term cold-related phenomena (including frost). It should be noted, however, that more significant and therefore material impacts could occur at the level of certain departments. Overall, these impacts will gradually increase over the coming decades and will require action on the part of all stakeholders in the sector. The most significant challenges are certainly beyond the time horizon of this analysis. However, French agriculture is faced with changing weather conditions and regular climatic hazards, forcing it to continually adapt.

FORWARD-LOOKING ANALYSIS OF THE EFFECTS OF CLIMATE TRANSITION RISK FACTORS ON CREDIT RISK

Transition risk was assessed in line with the financial materiality analyses conducted, taking into account the four time horizons (short-, medium-, long- and very long-term) for the sectors with the highest emissions and the greatest sensitivity to the effects of the climate transition.

On the basis of the methodologies applied by the Group and work carried out with the supervisory authorities, an estimate of the impact on the cost of risk concluded that the overall impact was limited, and was already covered by provisioning strategies. All the analyses conducted have allowed for an assessment of the cost of the additional risk generated by the physical climate and transition risks using the various time horizons defined by the scenarios.

With regard to the Residential Real Estate sector, the chosen method takes sector-specific effects into account by applying migration matrices based on sector-specific growth data for the various scenarios. This approach made it possible to determine the impact on Loss Given Default. The analysis revealed that, across all time horizons and all scenarios, the transition risk is insignificant.

Furthermore, the analysis shows that the transition risk for the Commercial Real Estate sector is moderate for all time horizons and scenarios. For the Corporate and SME sector, the transition risk is moderate for the short-, medium- and long-term horizons across all scenarios, and is insignificant in the very long-term for the NGFS Net Zero and Current Policies scenarios.

At this stage, of all the risks analysed, the results show that the transition risk is considered to be the most significant in the medium-term. Despite this, it remains below the financial materiality thresholds established as part of the Group's methodology.

ANALYSIS OF THE EFFECTS OF CLIMATE RISK FACTORS ON OPERATIONAL RISK

Analysis of transmission channels has identified flooding as the main climate risk factor related to operational risks. In addition, the current impacts of climate risk factors are identified through the collection of incidents and alerts. Currently identified in losses using a keyword, new data will be integrated into operational loss collection tools in 2026.

Although they may represent a significant volume at the local or regional level, these losses are, at this stage, considered to be of little significance since they represent between 0.02% and 0.86% of the total losses linked to operational risks at the Crédit Agricole Group level over the period between 2015 and the first half of 2025, and do not require a change in the operational risk management framework in the short-term. It should be noted that the events associated with physical risks referenced by member financial institutions in the ORX (Operational Risk Data Exchange) database are mainly due to flooding.

A forward-looking analysis was carried out to supplement the results of the retrospective analysis, both in terms of the scope covered and the method used. This analysis was conducted using the three NGFS scenarios over the four time horizons described above. The retrospective analysis of climate risk factors identified flooding as the main risk for the Group. In addition, the Group's data allowed it to geolocate its assets in France, in order to feed this analysis. This method made it possible to map the regions most affected in terms of operating losses due to the physical risk of flooding, and to estimate the prospective losses according to the scenarios. The quantification results are rough estimates, before taking into account guarantees (including insurance).

ANALYSIS OF THE EFFECTS OF CLIMATE RISK FACTORS ON MARKET RISK

Based on the NGFS analysis and following the example of the regulatory climate stress tests proposed in the past by the ACPR and the ECB, it appears that the most significant climate risk factors for market positions stem from transition risks. These risks are more likely to generate systemic impacts, and therefore impact market positions that tend to concern large corporates.

These transition risk factors may be related to the public authorities' penalisation of activities that contribute to climate change through high greenhouse gas emissions. This may concern, for example, the introduction of climate taxation (or, conversely, subsidies), regulatory requirements, restrictive energy and transport policies (e.g. reduction of CO₂ emissions), the banning of certain environmentally harmful materials/chemicals, etc.

Companies may also find it difficult to adapt their business models to the new paradigms: changes in investor, consumer, supplier or employee behaviour; technological developments.

These climate factors apply to all exposures in market, credit and equity activities, and more particularly to those in the most carbon-intensive sectors. These exposures and their sensitivity have been mapped according to the European statistical classification of economic activities, NACE (Nomenclature of Economic Activities). Interest and inflation rates can also be linked to climate risk factors.

To assess the materiality of climate risks, risk weightings, calibrated according to a disorderly transition scenario, are applied to the sensitivities of the exposures. This scenario was designed in line with the projections of the NGFS, particularly with regard to carbon prices and CO₂ emissions. The weightings adversely impact sectors that are sensitive to climate risks.

A simulation was carried out on the Crédit Agricole CIB trading book and showed the low materiality of climate risks on credit and equity market positions.

ANALYSIS OF THE EFFECTS OF CLIMATE RISK FACTORS ON LIQUIDITY RISK

The liquidity risk for a banking institution can arise from a reduction in customer deposits and/or the blocking of refinancing mechanisms. The management of liquidity risk is coordinated, for the Crédit Agricole Group, by the Group Financial Steering department, within the Finance department of Crédit Agricole S.A.

Liquidity risk management is also based on metrics produced by Group and consolidated entities. It is also managed through regular stress tests, over two different time horizons, one short-term (less than three months) and the other medium-term (three years).

The Group Risk department provides a second opinion on liquidity risk management through standards, metrics and limits, and participates in the liquidity governance bodies.

In terms of physical risk, in response to a disaster, undertakings may have to use part of their reserves and credit lines to cover their immediate needs or losses, resulting in a reduction in demand deposits and an increase in the use of credit. However, at a later stage, the withdrawn funds are likely to be reintroduced into the economy (via payments to the construction companies in charge of the repairs) and therefore to be returned to banks via corporate customers. Insurance cover can also mitigate losses, and the local nature of natural disasters limits their impact on a global bank such as Crédit Agricole Group.

To protect itself against these risks, the Crédit Agricole Group monitors major weather events and conducts ad hoc studies based on major weather events. A number of analyses have been carried out (Storm Alex in the Provence-Alpes-Côte d'Azur region, flooding in the Aa, Liane and Canche river basins, etc.), demonstrating at this stage that such events have no impact at the local level, and even less so at the Group level.

Transition risks affect liquidity risk in several ways. First, they can reduce the value of liquidity reserves in central banks if the collateral valuation structure changes. For Crédit Agricole, this risk is considered low, as these deposits are not very sensitive to climate risks and are protected by effective risk management strategies. Secondly, the Bank's reputation could be affected if it does not honour its climate commitments, which could weaken the confidence of customers and institutional investors.

Stress tests were carried out in the first quarter of 2025 based on scenarios combining these components over several time horizons. These exercises showed that the Group can absorb the consequences of these adverse events without jeopardising its liquidity balance.

ANALYSIS OF THE EFFECTS OF CLIMATE RISK FACTORS ON REPUTATIONAL RISK

Crédit Agricole Group has been reporting on its environmental and societal commitments for several years. The nature of its activities, the composition of its corporates portfolio and the Group's international reach expose it to reputational risks and potential litigation relating to climate issues.

To manage these risks, Crédit Agricole has rolled out a system focused on:

- the avoidance of these risks: a specific analysis is carried out to enable early detection of signals that could lead to reputational risks for the Group, including in relation to customers facing media exposure or involved in litigation, depending on their exposure;
- managing these risks: Crédit Agricole is committed to open engagement with civil society stakeholders, particularly Non-Governmental Organisations and associations, and responds to requests for explanations. In addition, a reputational crisis management system is in place to manage and limit the impact of any potential accusations, if necessary.

This system has been rolled out across all departments (Sustainability and Impact, Customer Relations, Legal, Compliance, Communications, Risk Management), which are in constant contact with management in order to ensure optimal coordination when managing controversial cases.

The impact of physical risk on reputation is fairly limited; however, the management of resulting operational risk may have negative indirect effects on the Group's image and the quality of its operations. Transition risk and Crédit Agricole's ability to support its customers who are the most vulnerable and exposed to transition risk could have a more direct effect on the Group's image.

The materiality analysis took into account a detailed retrospective review of the controversies that Crédit Agricole has had to face, without being the subject of legal action. Most of these controversies have involved NGOs. Although Crédit Agricole has never been the subject of legal action, the landscape is evolving in terms of climate-related reputational risk, with growing expectations of NGOs and a growing sensitivity of public opinion to climate issues. According to analyses of external databases, these mainly concern the fossil fuel sectors, allegations of greenwashing practices and failure to respect public commitments.

Crédit Agricole Group considers the reputational risks relating to physical risks and transition risks to be a consequence of primary risks, and has deemed them to be limited in the short term (within one year). On the basis of information available to date, such risks may be moderate in the medium- to long-term (2030/2050). An oversight and management framework is in place.

ANALYSIS OF THE EFFECTS OF ENVIRONMENTAL RISK FACTORS OTHER THAN CLIMATE-RELATED FACTORS

The materiality analysis of environmental risk factors other than climate-related factors is based on monitoring current risks and forward-looking analyses, without, however, being able to measure impacts in terms of risk parameters given the current limitations of data and methods (including the absence of scenarios).

Monitoring of current risks shows the low impact of these risk factors on the various risk categories. Forward-looking analyses of the Group's counterparties show low to medium vulnerability for the portfolio as a whole and enable the prioritisation of sectors to be covered by environmental risk management in procedures and processes.

ENVIRONMENTAL RISK MANAGEMENT SYSTEM

The environmental risk management system is part of the Group's existing processes for identifying, assessing, managing and reporting risks, both specifically and as a factor in other risk categories. The Group's risk management processes are gradually being updated to incorporate environmental factors deemed relevant on the basis of risk analyses carried out, in line with regulatory requirements. These processes are defined at Group level and rolled out in the entities according to the characteristics specific to their business line. This integration is reviewed by the supervisory authority (thematic review, on-site inspection) and the conclusions are integrated into the supervisory dialogue, in the P2R section of the SREP (as are the climate stress tests).

OVERALL FRAMEWORK

Environmental risks are integrated into all aspects of the Group's risk management system, as presented in Pillar 3:

- risk appetite statement: environmental risk factors are monitored either by means of risk indicators covering the different risk categories and integrating the impacts of environmental risk factors, or by means of dedicated indicators, supplemented by alert thresholds and/or limits;
- governance bodies: the impact of environmental risk factors is integrated into the risk declaration processes of the executive bodies (in particular the Group Risk Committee) and the Board of Directors (specialised committees and Board of Directors). Environmental risks are monitored and reported either as part of the management processes for the various risk categories (for example, as part of the annual business line or entity risk frameworks) or as part of the processes dedicated to environmental risks (for example, as part of the annual environmental risk framework);
- risk culture: the Group offers training modules on environmental risk management tailored to the needs of employees, particularly in an e-learning format;
- stress testing: the Group participated in multiple stress tests conducted by the supervisory authority in 2021, 2022 and 2024, and implemented its own environmental stress test system;
- internal control and risk management procedures: Crédit Agricole Group is gradually integrating environmental risk management into all its relevant processes, formally reflected in standards and procedures. This integration is taking place either within the internal control system for the different risk categories or within new processes dedicated to environmental risks. For example, transactions sensitive to environmental risk are analysed at the credit origination stage for relevant and priority portfolios identified during materiality analyses.

RISK MITIGATION METHODS

Relevant methods for mitigating the impact of environmental risk factors are identified as part of the Group's risk, threat and opportunity identification process, and then implemented as part of the Group's risk management and strategy definition process.

The Group's strategy of guiding the financing, investment and managed asset portfolios towards supporting the energy transition, should make it possible to reduce the gross risk over time and improve the Group's level of resilience. Crédit Agricole Group therefore participates in initiatives or has joined alliances/coalitions with commitments to methodological approaches or to help develop market standards, particularly within Net Zero alliances. In addition, the Group defines sector-specific CSR policies that spell out the social, environmental and societal criteria to be introduced into its financing and investment policies.

The Group has taken measures to strengthen its risk management framework, in particular through:

- regular monitoring of risk events generated by environmental factors and the evolution of its exposure to environmental risk factors. Such monitoring and analyses are reported on and inform risk governance decisions;
- materiality analyses of environmental risk factors in different geographical areas (France, United States), business sectors (Agriculture, Residential Real Estate) and themes (Nature). These analyses are supplemented by the definition of an action plan aimed at improving or supplementing the methodological framework for these analyses;
- assessment of the impact of environmental risks on economic capital adequacy and the development of methods to take into account environmental risks, where relevant;
- finally, integration of these risks into the permanent control system with a common reference framework covering risks inherent to the ESG theme, and which will be added to gradually.

In addition, the Group integrates these risks into its credit approval processes, in particular by:

- integration of environmental risks into lending decision-making processes developed in the large corporates portfolio via an ESG score on counterparties;
- roll-out of ESG questionnaires in retail banking in France and Italy;
- managing portfolios across all customer segments by identifying the business sectors and geographic areas most sensitive to the geo-sector matrix prepared by the Group;
- adjustment of escalation processes for sensitive projects/transactions;
- establishment of quarterly analyses on the identification of climate factors in credit alerts;
- conducting materiality analyses across different geographical areas (France, United States), business sectors (Agriculture, Residential Real Estate) and themes (Nature).

Within the Group, business continuity is part of the operational risk management system and is a fundamental component of the internal control system. It is based in particular on risk mapping (RCSA) to plan and prioritise actions according to risk. Similarly, business continuity is based on an internal procedural note setting out the risk management system for the continuity and recovery of Crédit Agricole Group activities.

Within this framework, each Group entity draws up a Business Continuity Plan (BCP) aimed at maintaining at least the essential

activities serving customers and partners in the event of a disaster, possibly in a degraded and temporary manner, and then gradually restoring all activities.

The Group's method for implementing continuity and recovery processes is extensively documented. It includes:

- methodological guides for developing BCPs;
- Information System security policies for IT crisis scenarios;
- the Group's general crisis management policy; and
- operational kits for Business Continuity Plan Managers and IT Contingency Plan Managers, specifying their respective roles.

In addition, BCPs are regularly updated and tested to ensure their effectiveness in real crisis situations. Group entities must roll out these plans within their local subsidiaries or branches, adapting them as necessary to local legal and regulatory requirements.

In addition, the Group has defined five mandatory crisis scenarios for which all entities must be prepared. These scenarios take into account climate risk factors such as floods, high winds and heat waves. This illustrates the Group's commitment to limiting operational losses and strengthening its resilience to external environmental threats.

This comprehensive approach is an essential pillar of the Group's BCP, designed to ensure business continuity.

In terms of reputation risk and the risk of disputes related to environmental risks, the Group incorporates an "ESG" component into its processes for new products and services, and has in place a crisis communication management system. It has also developed a management framework for reputational risks including on ESG aspects (incorporating climate aspects).

In the case of market and liquidity risk, the materiality analyses conclude that there is a low impact of environmental risk factors in these two risk categories, all time horizons included. A process of periodic review of the materiality of climate factors on these risks is defined to detect the evolution of risks and adapt risk management accordingly.

Finally, the Group has introduced an internal climate stress test system and conducted the first internal exercise at the end of 2024. At the same time, work is under way to adapt the models to improve the approach to taking environmental factors into account.

DATA COLLECTION

The identification, assessment and management of environmental risks are based on internal and external data, some of which present availability and quality issues.

The Risk Management business line and the IT teams identify the available data needed for the environmental risk management system, in order to meet all the needs gradually identified during the roll-out of the system, in line with the new needs related to the management of the Group's environmental strategy and non-financial reporting.

The necessary data can be collected directly from the Group's counterparties through existing processes, or from external data providers (public or private).

This collection of necessary data is carried out with a quality requirement consistent with regulatory requirements and new uses, whether regulatory or for risk monitoring and management, and is supported by an IT development strategy to upgrade the Group's databases, flows and tools.

TABLE 2 – QUALITATIVE INFORMATION ON SOCIAL RISK

1. ECONOMIC STRATEGY AND PROCESSES

POINT A. ADJUSTMENT OF THE INSTITUTION'S ECONOMIC STRATEGY TO INCORPORATE SOCIAL FACTORS AND RISKS, TAKING INTO ACCOUNT THE IMPACT OF SOCIAL RISK ON THE INSTITUTION'S ECONOMIC ENVIRONMENT, BUSINESS MODEL, STRATEGY AND FINANCIAL PLANNING

OVERVIEW OF THE SOCIAL STRATEGY

It is the Group's ambition to be able to respond to all the financial concerns of all of its customers, from the most financially vulnerable to the most affluent. As a result, Crédit Agricole S.A., through all of its subsidiaries, offers environmental and social services to all of its customer segments so that all players in the economy and the regions are assisted and supported in current and future transformations.

This combination of social utility and universality is reflected in the social strategy that the Group has adopted with regard to its customers:

1. **offering a range of products that does not exclude any customer** in order to promote social and financial inclusion, through products that are accessible to everyone no matter their financial position, the continued digitisation customer journeys with a view to achieving omnichannel capabilities, a renewed commitment to young people and customers facing difficult circumstances, as well as an avoidance policy for insured persons;
2. **reducing social inequalities** through the arrangement of social bonds and investment in social housing, the support of actors with an impact from the social and solidarity economy and the promotion of initiatives with a societal stake.

At the same time, Crédit Agricole S.A. strives to protect its customers and their legitimate interests through a transparent and fair relationship and advice focused on customer needs and satisfaction. The Group Compliance department is implementing these ambitions through the "Smart Compliance for Society" approach and its three pillars: the societal project, the customer project and the human-centric project. In particular, the Customer Project contributes to the protection of customers and their data.

In addition, the Group positions itself as a responsible employer, working to make the Group more attractive, retain its employees and guarantee a suitable working environment. Crédit Agricole Group is particularly concerned about the safety of its employees, especially given the current war in Ukraine, which has hit Crédit Agricole Ukraine employees and their families very hard.

UTILITY AND UNIVERSALITY

Offer a range of products and services that do not exclude any customer and strengthen social cohesion

Crédit Agricole Group aims to serve all its customers and to support its customers experiencing financial difficulties. In this context, its purpose is to facilitate the accessibility of financial products and services (readability of the offer, adapted pricing, conditions of sale).

- **Access for all to offers and services:** To avoid certain customers finding themselves in a vulnerable situation and to protect them, LCL offers simple, clear and transparent products and services specifically for individual customers (LCL Essentiel), SMEs (LCL Essentiel Pro and Propulse), and customers with disabilities (accessibility of customer service numbers and digital channels; accessibility of the insurance claims management platform), policyholders (comprehensive approach to risk assessment and support for individual, professional, agricultural and corporate customers to protect their assets or their work tools/activities).

- **Support for vulnerable populations and combating overindebtedness:** Support for Crédit Agricole S.A. customers is provided primarily by preventing over-indebtedness and supporting vulnerable populations, through early detection systems for those in potential financial vulnerability. The prevention of over-indebtedness and support for vulnerable populations is then provided through systems designed to aid customers in situations of financial difficulty (Protected Budget Account Offer, Customer Support Agency, LCL Initial) and measures for early detection of potential financial vulnerability. Improving methods and broadening criteria for identifying situations of financial vulnerability, in particular by raising the monthly income threshold annually. This allows many more customers to benefit from limited bank charges; LCL also offers a comprehensive approach to help farming customers in the event of "hard times" (Coups Durs Pro/Agri), helps combat economic violence by offering a simplified account opening process, support from a dedicated team, a debit card with systematic authorisation and exemption from account maintenance fees (LCL'Aide), and supports entrepreneurs facing mental strain (psychological fatigue, isolation, difficulty balancing work and personal life, etc.) with Care Entrepreneurs.
- **A renewed commitment to young people:** Crédit Agricole S.A. is committed to young people, offering support to help them achieve their projects according to their needs. A whole ecosystem of services and offers is made available to young people through various channels in order to make this possible. LCL offers different products that meet everyday needs (LCL Jeune Actif, including preferential rates on certain bank cards; LCL Étudiant, for preferential rates on cards for students, with some cards even free of charge; LCL Flex, instant mini-loans at special rates, available without proof of income; an increased Livret Jeune savings account rate of 3.40% since 1 February 2025; driving licence loans at €1 per day) and housing needs (Entre2Loc, home insurance offer for young tenants). Crédit Agricole S.A. is also committed to facilitating access to training and employment for all young people through a comprehensive range of banking and non-banking services that allow them to carry out their projects according to their goals (association with the state-guaranteed student loan scheme with Bpifrance, LCL Solution Études x Interfimo for students pursuing a career as an independent professional).
- **Improving access to care and support for ageing:** A major societal concern in France, access to healthcare and healthy ageing are issues of major societal importance in France. Crédit Agricole S.A. is investing in various areas in order to meet these major challenges:
 - supporting independent professionals and healthcare professionals, both medical and paramedical (Paymed One billing and collection solution; Interfimo Profession Libérale loan with €3,363 million granted in 2025; a housing loan offer for interns and heads of health clinics; a refinancing package of €400 million in 2024 in partnership with the European Investment Bank to promote business start-ups and an increase in the number of women in the health professions);
 - home care (home adaptation loans, home adaptation assistance loans; Sofinco's next area of development is adapting homes for healthy ageing, which will aim to offer solutions tailored to residents' new needs);
 - retirement (supplementary professional retirement fund).

Crédit Agricole Santé & Territoires, an entity created in 2023, is a provider of solutions designed to facilitate access to healthcare and support the ageing population in different regions. A subsidiary of the Crédit Agricole Group, Crédit Agricole Santé & Territoires aims to structure and amplify service offerings in the healthcare sector. Crédit Agricole Santé & Territoires offers pragmatic solutions to two major societal challenges: facilitating access to healthcare in all regions as part of the healthcare pathway and the principle of regionality, and supporting the ageing population in terms of both home care services and non-medical accommodation.

- **Supporting high-impact players promoting social cohesion:** Crédit Agricole S.A. supports high-impact players in different areas:
 - social housing (partnership with Action Logement, building project development aimed at creating social and inclusive housing for vulnerable people);
 - social and economic development (Amundi Finance et Solidarité, LCL Impact Social et Solidaire, LCL Better World).
 At the same time, Crédit Agricole S.A. also offers targeted financing (social loans) whose funds are allocated directly to an asset or project with a social benefit and issues social bonds as part of the Group's Social Financing Framework.
- **Reliance on partners dedicated to supporting creators/buyers:** For many years, Crédit Agricole S.A. has relied on dedicated partners to enable as many people as possible to develop and secure their entrepreneurial project before they start, using a range of mechanisms (collateral-free loans, advice, coaching). Every year, this collaboration results in the development of thousands of projects to stimulate the economic fabric of our regions and create jobs. Some of the major partners include:
 - Initiative France offers to support entrepreneurs, upon application, by means of two distinct levers: financing through a 0% interest collateral-free loan and a guarantee (financed by a guarantee fund);
 - Réseau Entreprendre is a network made up of business leaders who volunteer to support and finance entrepreneurs with job creation potential to help them successfully create, take over or grow their business via collateral-free loans and collective support in clubs;
 - the purpose of France Active is to develop a more inclusive, sustainable economy and to promote access for project leaders to the creation (or rehabilitation) of companies with a social impact;
 - ADIE supports and finances self-employed entrepreneurs through professional micro-loans.

Support strategy for the agricultural and agri-food sectors

Contribute to strengthening food sovereignty: to meet its ambitions in terms of food sovereignty, France has significant assets to be more autonomous and secure its production, whether for human or animal consumption. To meet this challenge, Crédit Agricole Group is working on three pillars: help new generations of farmers get started; enhance the value of the farming profession, and promote sustainable food by developing short supply chain distribution.

CYBERSECURITY AND FIGHTING CYBERCRIME

For several years, along with other major players in the banking and financial sectors, Crédit Agricole S.A. has been confronted with cybercrime targeting its IT system and that of its subcontractors. Mindful of the challenges associated with digital security, Crédit Agricole S.A. deploys a cybersecurity strategy to protect itself against cyberthreats, which are a key focus of its operational risk management policy.

Control and management

Security reviews, audits and tests are conducted periodically by the three lines of defence and external auditors to monitor the compliance and security of the information system.

The information system security control and monitoring system relies on tools to assess and report on the Group's level of control of IT risks including IT security risks (dashboard, control plan, including Radar IT)

Lastly, Crédit Agricole Group has modelled its major cyber-risk scenarios to provide a risk-based view of the effectiveness of the security measures taken. These scenarios are reviewed regularly to incorporate new issues such as sovereignty.

Cyber risk awareness and culture

Crédit Agricole Group actively raises its employees' awareness of cyber threats to remind them of the issues associated with individual habits and to ensure they maintain key reflexive responses. Awareness-raising is based on various communication channels (guides, training, targeted actions and themed exercises). Awareness-raising activities aimed at customers are also carried out regularly.

Information System Security Policy (ISSP)

The PSSI is part of the overall policy framework established by Crédit Agricole Group's General Information System Risk Management Policy (PGMRIS) and Crédit Agricole Group's Business Continuity Plan Policy, which are issued by the Group Risk department. The ISSP is revised annually and incorporates the issues of availability, integrity and confidentiality of the Group's information systems and the main provisions of the Digital Operational Resilience Act (DORA). It defines the major principles of risk control, and their implementation through security, organisational and operational measures. It is supplemented by procedures and standards aimed at facilitating operational application. The regulatory framework is published on the Crédit Agricole Group Intranet. The General Digital Operational Resilience Strategy complements the regulatory framework for ICT operational risk management. As part of compliance with the Digital Operational Resilience Act (DORA), monitoring of outsourced ICT services has been strengthened as part of a continuous improvement process. Crédit Agricole Group is rolling out a tool for the ongoing assessment of the cybersecurity of suppliers integrated into the purchasing and management processes.

Protection of the information system and data

Access to the IT system is restricted to authorised users who have been authenticated (strong or multi-factor authentication) and with secure equipment (hardening of configurations). Information system partitioning is in place to protect our assets and data against cyber threats (isolation of administration environments, partitioning following the criticality of systems in particular). Data is classified and protected according to its sensitivity, including by encryption.

The security of IT outsourcing is analysed before contractualisation, governed by contractual clauses and supervised throughout the duration of the service. Rights to audit security are exercised.

Operation and development

The IT project methodologies in place identify the risks and means of managing the security of systems and data upstream of their development in house or their purchase.

The operation of the IT system is regulated by procedures. IT System vulnerabilities are corrected in timely manner proportional to their level of risk.

Cyber incidents and business continuity plan

Detection and response measures are in place to identify all security risks, including attempts to extract data, and take appropriate action.

Crédit Agricole Group implements a comprehensive set of tests covering cybersecurity and resilience risks on an individual or overall basis.

The IT system is designed to meet the resilience targets required by the business lines and documented in their Business Continuity Plans (BCP). Solutions are implemented and tested against various scenarios involving IT system unavailability, whether the cause is logical or physical (including workstations), accidental or malicious.

CUSTOMER PROTECTION

Customer protection is an affirmed priority of Crédit Agricole Group. It is an integral part of the “Excellence in customer relations” and “Societal commitment” aspects of the Group Project which has three pillars: Customer Project, Human-centric Project and Societal Project. In terms of customer protection, the Compliance department leads work groups aimed at strengthening loyalty vis-à-vis customers (product governance).

Crédit Agricole S.A.’s aim is to protect customers and their legitimate interests through an approach based on the following systems:

- a **monitoring system** to identify future regulations and anticipate operational applications within the Group;
- the **operational application** of legislative, regulatory and professional obligations. For example:
 - taking the customer’s situation into account in the marketing of savings products,
 - supporting customers in financial difficulty with tailored solutions (e.g. capping of fees, specific offer based on continuous pricing, financial education, guidance towards specialised structures, etc.);
- a **Product Governance system** governed by a body of procedures and controls defined by the Compliance department, with responsibility for implementation held by the entities. Product governance is aimed at ensuring the quality of the products and services offered to all customers through the marketing of tailored solutions while establishing an exchange of information between the producers and distributors of these products and services. The relevance of the offering is assessed through the identification of target customers and non-compatible customers, the clarity of documentation, the transparency of pricing and issues addressed (e.g. AML/CFT, Ethics, ESG, Tax).

The NAP (New Activities and Products) Committee studies files of new offerings and services before they are released onto the market. This committee’s analysis of ESG issues ensures that ESG risk and customer protection are taken into account in the design of products;

- a **coordination and training system** for employees to promote the culture of customer protection;
- a **control system** overseeing the proper implementation of the standards.

Reports are submitted regularly to Crédit Agricole S.A.’s regulators (e.g. questionnaires on customer protection and commercial practices are sent to the APCR and the annual control report of Investment Service Providers in France is sent to the AMF).

PERSONAL DATA PROTECTION

The Crédit Agricole S.A. entities process the personal data of many stakeholders: customers, prospective customers, employees, candidates, Directors, providers, Internet users, etc.

To ensure that the rights and freedoms of individuals whose data is processed are respected, the Crédit Agricole S.A. entities have set up a system based on the following four pillars: “Governance”, “Standards”, “Training” and “Control” which are supervised by the Data Protection Officers appointed within each entity. In addition, the specific policies of each entity are published on their respective websites.

The **“Governance” pillar** addresses the issue of personal data protection into the Group committees with respect to the roll-out of new products, new services and new activities (“NAP Committees”), the use of cloud-based IT services, or simply new data uses.

The **“Standards” pillar** includes a section on personal data protection, updated at the beginning of 2023, which applies to all Crédit Agricole S.A. entities subject to the GDPR. The Group Compliance Department monitors the implementation of this policy within the entities.

The **“Training” pillar** helps Crédit Agricole Group employees to process personal data in compliance with the Standards. A comprehensive and multi-faceted training programme. This programme includes mandatory training for all employees who are regularly exposed to the processing of personal data, special training to enhance the skills of DPOs, and awareness-raising sessions for specific business lines.

The **“Control” pillar**: compliance with the rules set out in the Crédit Agricole S.A. standards is subject to integrated controls. The results of these checks are reported to the Group Compliance department every six months.

Requests for the exercise of rights received by Group entities

The Group Compliance department conducts an inventory every six months for Crédit Agricole S.A. Group of the number of requests for the exercise of rights received by the entities. These rights are understood to be those specified in the GDPR framework: access, rectification, deletion, limitation, opposition and portability.

BEING A RESPONSIBLE EMPLOYER IN A CITIZEN COMPANY

To work every day in the interest of its customers and society, Crédit Agricole S.A. has coordinated its action around the 2022-2025 Medium-Term Plan, the Customer Project, the Societal Project and the Human-centric Project. The Human-centric Project places individual and collective responsibility at the heart of the Group's managerial, cultural and human transformation. It recognises the individual and collective engagement and performance of employees. It promotes the development of employee skills and offers them a variety of career and mobility opportunities, through its learning-based corporate culture. In order to strengthen and sustain its promise as a responsible employer, Crédit Agricole S.A. is committed to five main areas.

Human capital development policy

1. Training

Crédit Agricole S.A. offers a wide range of opportunities for skills development, focusing on two key areas:

- promoting continuous skills development and continuous adaptation in order to keep pace with changes in the business and ensure the long-term employability of employees;
- supporting the acquisition of new skills and anticipating change.

Supporting employees:

- Crédit Agricole S.A. relies in particular on IFCAM, the Crédit Agricole Group's university, to offer its employees a range of professional certifications for the many business lines in the Group and specialised markets. In addition, each specialised business line also selects the most appropriate suppliers according to regional needs and the expertise sought.
- Attract and retain employees: in a highly competitive financial sector, attracting and retaining the talent the Group needs is one of the key factors in its development. With the Talent Factory launched in 2024, the Group is strengthening the training offered to its employees and is working to constantly instil a culture of professional mobility. The international dimension of the Crédit Agricole Group provides employees with a multicultural working environment and multiple opportunities for development through the diversity of its business lines.
- Gathering employees' feedback: the Accountability Index (*Indice de Mise en Responsabilité*, IMR) is an annual measurement tool for the cultural transformation brought about by the implementation of the Human Project and the Societal Project. It monitors the deployment of the managerial transformation initiated by the Group in 2019 around three key principles: empowerment of employees, strengthening close customer relations and developing a framework of trust.

Supporting the Societal Project: Crédit Agricole S.A. has developed an offer dedicated to the Societal Project in order to mobilise resources that familiarise as many people as possible. This programme provides training on environmental and societal issues and prepares people for evolving jobs and activities, through specific tools designed to enhance employees' skills, and for needs by target audience and business line.

Organisational, managerial and cultural transformation: The organisational and managerial transformation process, propelled by the Human-centred project, continued within Group entities, with actions to promote accountability based on new managerial practices, training courses and awareness programmes.

2. Professional assessment

- Crédit Agricole Group employees go through an Evaluation and Development process to allow each of them to play an active role in their own development and performance. The two interviews making up the evaluation structure are formalised in the career management tool and have the following objectives:
 - for the Responsibility Evaluation: to share the skill assessment and performance evaluation and to discuss the workload;
 - for the Career Interview: to share ideas about the employee's career development and any potential training needs.

3. Career management

Personalised career paths:

- Mobility: the Group is particularly attentive to fostering mobility between different activities and business lines and implements concrete measures such as transparent information about mobility, a toolbox and job offers in a dedicated application. It also organises recurrent mobility events, in face-to-face, remote and digital formats. In 2024, a Professional Mobility Charter was implemented throughout Crédit Agricole Group. Thanks to this framework, its existence will make it possible to increase mobility between the Group's different business lines and geographical areas.

Executive succession planning:

- The Executive Programme: Crédit Agricole S.A. has engaged all of its executives in a development journey that is designed to help them accelerate their own transformation and their management styles vis-à-vis their teams. At the end of 2024, all Crédit Agricole S.A. executives were invited to the training course "Leadership to develop everyone's potential". This programme was a continuation of the "Leadership, Meaning and Accountability" programme for executives.
- Talent management: the Group supports its talents, providing them with the opportunity to join working groups tackling strategic problems and to access mentoring programmes, strengthening leadership, and to complete training in various subjects, such as new technologies, and in particular thanks to a new training course on AI and generative AI launched in partnership with IFCAM.
- The Group also offers support programmes to help discover talent: training in the role of Director; a mentoring programme by members of the Group Executive Committee for future executives; programmes to support potential: the "EVE" programme and development programmes for young female talent.

Social dialogue

- Human rights: as part of the International Framework Agreement signed with UNI Global Union in 2019, the commitment to respect human rights, freedom of association and trade union rights has been reaffirmed. These commitments apply to all the Group's employees in all its geographical locations.
- Crédit Agricole S.A. And UNI Global Union signed a new Global Agreement on 9 October 2023. This four-year agreement reiterates the commitments of the previous agreement concerning respect for human rights and fundamental social rights, and addresses new issues such as the principles of teleworking and the duty of care, where UNI Global Union has recognised expertise on human and fundamental rights at work.

1. Collective bargaining coverage and social dialogue

- Social dialogue is illustrated in particular by the robustness of the dialogue within three Group-level representative bodies: the European Works Council and the Group Works Council, which are responsible for dealing with economic, social and financial issues across the Group, and the Consultation Committee, which is a body specific to Crédit Agricole S.A.

2. Managing reorganisations

- Supporting reorganisations: Crédit Agricole S.A. has chosen to formalise its commitment to the responsible management of its reorganisations through the International Framework Agreement signed with UNI Global Union. This framework agreement provides that any entity belonging to the Group that is considering a restructuring plan with a significant impact on the employment situation must announce the plan in good time so that a dialogue with employee representatives and management can be initiated to find socially responsible solutions. The signing of the Group Mobility Charter in 2024 is intended to strengthen inter-entity mobility in order to offer employees diversified career paths.

3. Stakeholder involvement

- As a key element of the social dialogue policy of Crédit Agricole S.A. and its subsidiaries, stakeholder involvement aims to nourish discussions and enhance the Group's social policy. This goes beyond complying with legal obligations to inform and/or consult employee representatives, both in the countries where they operate and at European level. These complementary qualitative interactions with employee representatives provide elements for assessing the quality of dialogue with staff.

Diversity and inclusion

The Group pays particular attention to:

- gender parity in all its activities and at all reporting levels of its organisation;
- young people, by committing to welcoming and supporting 50,000 young people by 2025;
- employment of people with disabilities;
- raising awareness among all of its employees.

1. Gender equality at work

- For several years, Crédit Agricole S.A. has been committed to promoting gender equality at work, notably by signing agreements on issues such as equality in recruitment, training, promotion, compensation and work-life balance.

2. Intergenerational commitment

- As part of the societal project, the Group has made a commitment to welcome and support 50,000 young people by 2025. The Crédit Agricole Group draws on its ambitious Youth Plan and a variety of initiatives to promote workforce entry for young people through jobs and training. This commitment is also illustrated by the mobilisation of employees to support work-study students and, more generally, young people within the Group.

3. International representation

- The internationalisation of talent pools: this is a major challenge for the Crédit Agricole Group. This criterion is one of the indicators for steering the human-centric project, and the Group has raised its ambitions in the context of the new strategic plan, with a target of 30% international employees making up the succession plans by 2025.

4. Disability

- Disability policy: the seventh Crédit Agricole Group agreement to promote the employment of people with disabilities for the 2023-2025 period is a continuation of the Group's ambitious policy.

Working environment policy

1. Health in the workplace

- Anti-harassment commitment: Crédit Agricole Group gives all its employees and partners the possibility of using an internal whistleblowing system, either anonymously or in their own name, if they witness or are victims of serious events or events contrary to the Group's Code of Conduct and if they have not been able to use normal hierarchical channels for reporting problems. This mechanism, which guarantees the confidentiality and protection of the person making the report, is accessible to Group employees (24/7) via a single independent link on the Crédit Agricole website.
- Prevention and support actions for employees are implemented (free screening and vaccination campaigns, ergonomic advice, nutrition and stress management advice, personalised support for employee carers, teleconsultation booths, etc.).

2. Safety and security at work

- The Crédit Agricole Group strategy regarding physical safety is based on risk prevention by training employees to enable them to adopt appropriate behaviour and acquire effective safety practices. Training courses and awareness-raising initiatives were provided to this end.

3. Work/life balance

- To meet the new expectations of parent employees, the Group has adapted its working structure to provide greater flexibility and promote a better balance to assist parent employees to better manage their parental responsibilities. The entities also provide provisions on the right to disconnect.
- The social offer: accordingly, eligible employees can benefit, depending on their choice and their needs, from day-care facilities, access to leisure centres for their children, the banking benefits of the Group's offer, the allocation of social housing and access to the services offered by the Housing Action Services department.
- Health and welfare arrangements: The Global Agreement signed by Crédit Agricole S.A. with UNI Global Union includes a significant commitment in terms of health, disability, invalidity and death. The Group performs a regular inventory to ensure that devices comply with local legal obligations for all entities worldwide. In addition to these obligations, almost all Group employees are covered by supplementary health and welfare insurance.

Performance and compensation

1. Compensation

- **Rewards:** The reward policy is one of the three founding principles of the human-centric project: empowering employees, strengthening customer relations and fostering an atmosphere of trust. It should be noted that this policy includes provisions on gender neutrality and processes aimed at closing the compensation gaps.
- **Incentive and profit-sharing schemes:** the profit-sharing and incentive agreements are negotiated and managed at each entity with distribution of the employer's contribution.
- **Employee shareholding and capital increases:** Crédit Agricole S.A. proposes an annual capital increase offer reserved for Group employees and retirees.

2. Adequate wages

- **A decent wage:** the Group's objective is to offer its employees attractive, motivating compensation packages that enable it to retain the talent it needs while being aligned with its Medium-Term Plan and the interests of its various stakeholders. Through its human-centric project, Crédit Agricole Group promotes a reward policy based on fairness and common rules for all employees in compliance with the applicable regulatory framework. This policy ensures internal consistency as well as external competitiveness of compensation through benchmarks with peers. The Global Agreement signed in 2023 reflects these ambitions by reaffirming the principle of pay equity. This translates into compensation and benefits that (i) ensure an appropriate standard of living for the individuals concerned and their families under equitable conditions and that (ii) are consistent with risk management objectives.

TAXATION AND RESPONSIBLE LOBBYING POLICY

Tax policy

- The Group pays the taxes legally due in the countries and territories where it is present. The amounts paid correspond to the underlying economic value created in those countries or territories as a result of its activities. Thus, its tax charges are in line with its business activities. Crédit Agricole S.A. has developed, under the authority of its Executive Management, a set of internal rules that have led it to withdraw from countries classed as non-cooperating by the OECD. An internal procedure, which is regularly updated, provides for prior authorisations for any own-account investment in countries listed by this procedure.
- The Crédit Agricole S.A. Tax department ensures that the Group's tax practices pursue broad goals of responsibility and compliance, not just the narrower purpose of managing the cost of tax and tax risk. Accordingly, Crédit Agricole S.A. provides no help or encouragement for customers in violating tax laws and regulations, nor does it facilitate or support transactions where tax efficiency for the customer is derived from the non-disclosure of facts to the tax authorities.
- Lastly, the Crédit Agricole Group has publicly undertaken to only conduct international wealth management activities in countries and territories that are committed to the automatic exchange of information; to only deal with customers who provide it with a mandate to automatically exchange information about such customers with the relevant authorities; not to create, manage or advise off-shore entities. Indosuez Wealth Management helps its customers comply with tax requirements and after the automatic exchange of information with the European Union, the entity has extended the scope to partner countries. An internal procedure provides a very strict framework for this commitment.

Responsible lobbying

The Group participates in an open dialogue to inform regulators of the consequences of their decisions, enhance the universal customer-focused banking economic model and promote its Raison d'Être in the interest of its customers and society. In 2025, the main focus was on competitiveness, regulatory simplification, the financing of the economy, securitisation, the digital euro, access to housing, support for the energy transition and preservation of the special features of the mutualist banking model. In addition, the Group contributed to consultations with French and European authorities, such as those of the European Commission on the savings and investment union, securitisation, market risks, and the disclosure of sustainability information.

RESPONSIBLE PURCHASING

- **Crédit Agricole S.A. has adopted a responsible purchasing policy** in order to meet the major challenges of the future and contribute to the overall performance of the company. Since 2023, a low-carbon transition component has been part of this policy. It is based on six commitments:
 1. adopting a responsible behaviour with suppliers, and particularly in terms of payment terms;
 2. contributing to the economic competitiveness of ecosystem;
 3. Constantly monitoring the quality of relationships with suppliers;
 4. Integrating environmental and societal aspects into purchasing;
 5. taking action for the transition to a low-carbon economy; and
 6. integrating this Group Responsible Purchasing Policy in existing governance arrangements.
- **Adopting responsible behaviour with suppliers, and particularly in terms of payment terms:** Crédit Agricole S.A. actively monitors its supplier payment deadlines. Improvement plans to reduce average payment terms are included on the agenda of the Group's Supplier Risk Committee.
- **Contributing to the economic competitiveness of the ecosystem:** the Purchasing business line promotes inclusive purchasing in order to strengthen cohesion and social inclusion through: purchasing to develop employment in the regions (companies located in rural revitalisation areas (ZRR), priority neighbourhoods of the city policy (QPV), or companies in the social and solidarity economy); purchasing as a driver for the employment of vulnerable groups (sheltered and disability-friendly working structures, workforce integration structures).
- **Continuously monitoring the quality of relationships with suppliers:** a Responsible Purchasing Charter is attached to all supplier contracts containing reciprocal commitments based on the fundamental principles of the United Nations Global Compact.
- **Integrating environmental and societal aspects into purchasing:** the Purchasing business line has extended the integration of the CSR dimension to all purchasing projects in order to evaluate the CSR performance of suppliers and goods and services purchased (raised to at least 15% of the overall score). For critical purchasing categories, this score can rise to 30-40% of the overall score for short-listed suppliers.

- **Taking action for the climate and transition to a low carbon economy:** Crédit Agricole S.A. is committed to making 40% of its external expenditure with suppliers who have adopted science-based reduction targets. In parallel, a roadmap is being developed, based on three projects:
 - framing and implementing emissions reduction by supporting all the players in the purchasing ecosystem in an adapted and harmonised system;
 - measuring and reporting emissions reductions taking into account reporting requirements;
 - defining and managing a governance system with the stakeholders and partners in the project.

POINT B. OBJECTIVES, TARGETS AND LIMITS FOR THE ASSESSMENT AND MANAGEMENT OF SOCIAL RISKS IN THE SHORT, MEDIUM AND LONG TERM, AND ASSESSMENT OF PERFORMANCE AGAINST THESE OBJECTIVES, TARGETS AND LIMITS, INCLUDING FORWARD-LOOKING STATEMENTS RELATED TO THE DEFINITION OF BUSINESS STRATEGIES AND PROCESSES

OBJECTIVES, TARGETS AND LIMITS FOR RISK ASSESSMENT AND MANAGEMENT

- **Identification of Crédit Agricole S.A.'s main social risks** in relation to its activities, business model, geographical locations and stakeholder expectations is done using a multi-step methodology: formalisation of the non-financial areas defined by the Group's Raison d'Être (Step 1), a normative procedure to define an exhaustive scope of non-financial risks (Step 2), selection of the main non-financial risks that could affect Crédit Agricole S.A.'s activities. (Step 3), and the inclusion of stakeholder expectations (Step 4).
- **The identification of the main climate risks was clarified as part of the CSRD work.** In accordance with sustainability standards, the double materiality practice determines the information to be disclosed in the sustainability report by identifying material impacts, risks and opportunities (IROs). The scope of analysis encompasses the undertaking's own operations (consolidated scope) and the value chain (upstream/downstream). The analysis focuses on two dimensions: impact materiality (how Crédit Agricole S.A.'s activities impact its stakeholders or the environment) and financial materiality (how sustainable development issues affect Crédit Agricole S.A. and its financial performance). An IRO is material when at least one of its two dimensions is material.

The Group's materiality analysis methodology is the responsibility of the Sustainability and Impact department. It is developed in collaboration with the Group Risk Department, the Compliance Department, the Group Purchasing Department and the Group Human Resources Department, which are the major contributing departments. This methodology applies to all entities contributing to the Double Materiality practice.

Risks are rated according to two dimensions:

- probability;
- potential scale of financial effects.

Once the rating for each impact, risk or opportunity criterion has been finalised, a materiality score is calculated for each IRO and compared with the Group's materiality threshold. The materiality threshold is the point at which the impacts, risks and opportunities are material. It should be noted that IROs are not prioritised in any way other than material/non-material.

In accordance with regulations, material impacts, risks and opportunities must be updated each year to take into account any changes in context, regulations or scope that have occurred since. This update focuses on the risks defined as material in the previous financial year, and takes into account any new contextual factors that require a review of the rating. Sustainability risks are managed according to the same principles as other types of risks and are integrated into Crédit Agricole Group's overall risk management process. The double-materiality assessment process will be modified for the next financial year to include specific procedures for consulting the stakeholders affected.

This work is also used to assess the material risks directly related to the activities of Crédit Agricole Group as part of the updating of the vigilance plan.

PERFORMANCE ASSESSMENT

For each social policy, there are one or more performance indicators, an annual performance measurement unit tailored to each indicator, and an explanation about the scope used to establish that measurement.

At the end of 2025, the full list of social performance indicators used for Crédit Agricole S.A. entities was as follows:

- Raising awareness of ethics among employees;
- Number of requests for the exercise of rights received by Group entities;
- % of employees trained in the three AML/CFT anti-corruption and anti-fraud regulations;
- Number of customers in vulnerable situations supported, with a target of 60,000 customers supported by LCL and CAPFM by 2030;
- % of customers supported in their energy transition;
- Financing granted to microfinance institutions;
- Number of customers supported through a subscription to entry-level offers, with a target of 300,000 customers supported by LCL and CAPFM by 2030;
- Assets linked to offers contributing to the revitalisation of territories and the reduction of inequalities;
- % of indexed loans (with ESG criteria);
- % of impact finance (sustainability linked loans) in corporate loan production;
- % of ESG ETFs out of the total number of ETFs;
- % of ESG criteria integrated into financing analysis;
- Assets in impact solutions;
- Percentage of women on Crédit Agricole S.A.'s Executive Committee;
- Percentage of women in the Top 150 (first "circle");
- Training courses given;
- Number of agreements signed;
- Absenteeism rate excluding maternity leave;
- Cumulative number of young people welcomed during the calendar year;
- Tax rate paid by Crédit Agricole S.A.;
- Number of local French bodies in which Crédit Agricole S.A.'s Public Affairs department participates;
- Percentage of suppliers that received a CSR assessment in a call for tenders;
- Percentage of employees trained in cyber risks;
- Penetration rate at the time of farmers installation.

POINT C. POLICIES AND PROCEDURES FOR DIRECT AND INDIRECT DIALOGUE WITH NEW AND EXISTING COUNTERPARTIES RELATING TO THEIR STRATEGIES TO MITIGATE AND REDUCE SOCIALLY HARMFUL ACTIVITIES

INTEGRATION OF SOCIAL ISSUES INTO THE ANALYSIS OF LARGE CORPORATES COUNTERPARTY RISK

- The consideration of possible negative social impacts from financing large corporates is based on several pillars:
 - **the application of the Equator Principles to project financing:** these principles provide a useful methodological framework for assessing and preventing social impacts whenever financing is linked to the construction of a specific industrial asset (plant, transport infrastructure, etc.);
 - **sector-specific CSR policies:** the purpose of sector-specific policies is to specify the rules of intervention and social and environmental principles introduced into the Group's financing policies. 13 sector CSR policies are currently published in the following sectors: armaments, energy (oil and gas, oil and shale gas, coal-fired power stations, nuclear, hydropower), mines and metals, construction (real estate, transport infrastructure), transport (aviation, shipping, automobile), forests and palm oil;
 - **an analysis of the sensitivity of the transactions' in particular with regard to the social aspect:** the social sensitivity of transactions has been assessed by Crédit Agricole CIB since 2009. This process makes it possible to ensure compliance with the exclusion criteria defined within the various sector-specific CSR policies or to analyse or even anticipate potential controversies with customers.
- Furthermore, **Crédit Agricole CIB uses an environmental and social rating system for all its corporate customers.** This rating supplements the system for assessing and managing the environmental and social risks associated with transactions on a two-level scale (compliant or sensitive). It is performed at least annually and is based in particular on compliance with existing sector policies, the existence of an image risk for the Bank and the level of performance recognised by non-financial agencies.

INTEGRATION OF SOCIAL ISSUES INTO THE ANALYSIS OF SME AND MSE COUNTERPARTY RISK

- **The Group, through all of its subsidiaries, offers environmental and social services to all of its customer segments** so that all players in the economy and the regions are assisted and supported in current and future transformations. Crédit Agricole Group takes a systematic, proactive approach to ESG inclusion, particularly in supporting MSEs (medium-sized enterprises) and SMEs by providing solutions tailored to their sector and size. This takes place as follows:
 - **a diagnosis of the customer's ESG performance** is carried out by account managers to raise awareness of key environmental, social and compliance issues. An incremental approach is adopted depending on the company's size and maturity;
 - **an initial assessment is based on quantitative and qualitative core criteria, as well as sector-specific criteria;**
 - a portfolio of products is made available on the basis of the diagnosis. These products are supported by a network of national and local partners with a view to making sector expertise available to the entire network.

- In 2020, ESG issues were included for the first time in commercial relationships with SME and MSE customers through the deployment of an ESG questionnaire distributed to all relationship managers. This project, a pioneer in the banking world, is currently being rolled out to certain international retail banks.

2. GOVERNANCE

POINT D. RESPONSIBILITIES OF THE MANAGEMENT BODY IN ESTABLISHING THE RISK TOLERANCE FRAMEWORK AND OVERSEEING AND MANAGING THE IMPLEMENTATION OF THE TARGETS, STRATEGY AND POLICIES DEFINED IN THE CONTEXT OF THE MANAGEMENT OF SOCIAL RISK, COVERING THE APPROACHES ADOPTED BY COUNTERPARTIES (SEE POINTS D1 TO D4 BELOW)

GOVERNANCE IN ITS OVERSIGHT FUNCTION

For social as well as environmental issues, the Board of Directors of Crédit Agricole S.A., a listed company and the corporate centre of Crédit Agricole Group, ensures that the Group's strategic guidelines and activities take social concerns and risks into account (see Table 1E). It ensures the consistency of the undertaking's commitments and project as part of monitoring the implementation of the Societal Project. The Board takes environmental and social issues and risks into account in its strategic decisions. To that end, it relies on the strategic analyses and risk management policies presented to it and on the review of the risk frameworks submitted for adoption. Finally, it reports to the General Meeting on the undertaking's ESG strategy and non-financial performance, ensuring the transparency and accuracy of this communication.

At its plenary meetings, the Board ensures the consistency of the undertaking's commitments and project with regard to social and environmental issues, particularly:

- when examining strategic projects;
- when reviewing the Risk Management Framework submitted for adoption, if the scope of the activities concerned justifies it, in particular to ensure that climate and environmental risks are taken into account.

In addition, the matters submitted to the decision of the Board of Directors are reviewed in advance by one or more of its seven specialised committees, which are responsible for preparing the Board's deliberations and/or submitting their opinions and recommendations to the Board. In the environmental and social field, Crédit Agricole S.A. has chosen to assign specific responsibilities to two committees (see Table 1, E below):

- the review of the ESG policy, including climate strategy monitoring ahead of the General Meeting, has been entrusted to the Societal Commitment Committee;
- the review of non-financial information, and in particular the preparation and monitoring of the sustainability reports of Crédit Agricole S.A. and Crédit Agricole Group, has been entrusted to the Audit Committee.

Notwithstanding these specific responsibilities, the Board has reaffirmed its ambition to maintain a cross-functional approach to CSR issues, involving most of the specialised committees, depending on the subject. The specialised committees are involved in the following areas in particular:

- the Risk Committee, for the effects of climate risk on portfolios;
- the Compensation Committee, to assess the ESG performance of executives;
- the Appointments and Governance Committee, to promote a culture of ethics within the Group;
- the Strategy Committee, for understanding ESG risks in external growth operations.

With regard to Directors representing employees, their participation in the Board is ensured by:

- two Directors appointed by each of the two trade unions that secured the most votes in the first round of company elections; and
- a Director representing employee shareholders elected from among employee shareholders.

The representative of the Social and Economic Committee attends meetings of the Board of Directors in an advisory capacity.

EXECUTIVE GOVERNANCE

The non-financial performance of Crédit Agricole S.A. and its subsidiaries is supervised by the Executive Committee, which monitors the definition of the ESG strategy and its operational implementation as part of the steering of the Group Project, which is the subject of quarterly presentations and reporting. The Executive Committee also acts as Human Resources Committee when it comes to approving succession plans, talent deployment, careers and training, and executive manager mobility.

At the level of the Crédit Agricole Group, the **governance of the Environmental & Social strategy** includes a special focus on the just transition. The Group has established a dedicated governance structure with the specific mission of overseeing the implementation of this just transition.

- The **Group Societal Project Committee**, which is chaired by a Regional Bank Chairman, is made up of 12 members, half of them Chief Executive Officers of Crédit Agricole S.A. and the other half, Regional Bank executives. It oversees the implementation of the Group's societal commitments and the alignment of its ESG strategy within Crédit Agricole Group, and examines prospective files relating to ESG issues. Held three times a year, it may also call on the Scientific Committee to look into issues where the scientific aspect is key.
- The **Climate Sponsor Committee** was created in 2022 to be the steering body for the work on defining the Net Zero paths. It is made up of the CEOs of the Group's main subsidiaries, with representatives from the Regional Banks and Crédit Agricole S.A. In 2025, the Committee met twice to decide on methodological choices, steer sector-specific work and their implications for the business lines, to validate public commitments and to make the necessary decisions.
- The **Scientific Committee** is a multidisciplinary body composed of 10 external members who are recognised experts in climate and environmental issues (academic partners or individuals) and meet on a quarterly basis. Its mission is to shed light on issues relating to commitments and to draw up recommendations on ESG aspects.

At the level of Crédit Agricole S.A. and its subsidiaries, the **Sustainable Finance Umbrella Committee**, chaired by the Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of management and control and made up of representatives of the Executive Management of the subsidiaries and business lines, proposes the Group's E&S strategy, coordinates its implementation, tracks its progress and monitors the non-financial performance indicators in the different entities. To formulate sustainable finance guidelines, the Umbrella Committee relies on the Sustainable Finance Committee, which is made up of various representatives of Crédit Agricole S.A. departments.

Environmental and social risks are managed by:

- the **Crédit Agricole Group Risk Committee**, chaired by Crédit Agricole S.A.'s Chief Executive Officer, which defines the Group's risk policy and determines the Group's overall limits. It assesses the issues and monitors the Group's main risks with a cross-functional approach. It examines and validates the Group-level risk frameworks presented by the entities and business divisions (risk frameworks of subsidiaries or by business sector, geographic area, or issue).

In addition, internal resources are allocated within Crédit Agricole S.A. to the assessment of social risks, with three positions dedicated to the duty of vigilance and human rights within the Sustainability and Impact, Group Purchasing, Group Compliance and Legal departments, in addition to the resources allocated within the subsidiaries.

POINT D1) ACTIVITIES FOCUSED ON THE COMMUNITY AND SOCIETY

GOVERNANCE IN ITS OVERSIGHT FUNCTION

At its plenary meetings, and as part of its monitoring of the Group Project, the Board ensures that the Corporate's commitments and strategic plan are consistent. Its Chairman, who also chairs the Societal Commitment Committee and the Strategy Committee, is a sponsor of the Societal Project, which is one of the three main pillars of its Group Project. He reports on these Committees' work to the Board of Directors, which approves the strategic guidelines. They work in conjunction with the Board's other Specialised Committees which ensure that these guidelines are correctly applied in their respective fields (see above).

EXECUTIVE GOVERNANCE

In addition to being based on applicable regulations, the Group's commitments are underpinned by its Raison d'Être, "Working every day in the interest of our customers and society", and by the Group Project, which has laid out a programme of 10 commitments under its Societal Project. These commitments are divided into three priorities: climate action and the transition towards a low-carbon economy; the strengthening of cohesion and social inclusion; and the success of the agricultural and agri-food transitions.

All Crédit Agricole S.A. entities provide environmentally and socially responsible services in each customer segment. This ensures that economic and regional players have the help and support they need for their current and future transformations.

This combination of social utility and universality is reflected in the **social strategy** the Group has adopted:

1. **providing a range of offerings where no customer is excluded** through products that are accessible to low-income customers, an ongoing commitment to young people and vulnerable populations, and a prevention policy for individuals who are insured;
2. **contributing to the revitalisation of the most vulnerable areas and reducing social inequalities** through the arrangement of social bonds and investment in social housing, support for social economy impact players and the promotion of initiatives with societal priorities;
3. **being a responsible employer** working to make the Group more attractive, retain its employees and guarantee a suitable working environment.

POINT D2) LABOUR RELATIONS AND STANDARDS**GOVERNANCE IN ITS OVERSIGHT FUNCTION**

At its plenary meetings, when reviewing strategic plans or listening to presentations from entities on the implementation of the Group Project, the Board of Directors ensures that the Corporate's commitments and project adequately and consistently address social and environmental issues, especially with regard to the Human Project, which is one of the Group Project's key pillars.

The Board reviews all topics that are subject to social and societal regulations (see below), relying on upstream work carried out by its Specialised Committees.

Each year, the Chairman of the Board of Directors convenes a meeting with all employee representatives on the Board of Directors for an exchange of views on the functioning of the Board of Directors and any current issues in general. Currently, the employee representatives consist of the two Directors representing employees, the Director representing employee shareholders, the non-voting Director representing employees of Regional Banks, and the representative of the Social and Economic Committee.

EXECUTIVE GOVERNANCE

As a responsible employer, a coordinated and comprehensive approach is taken with respect to the major issues of attractiveness, employee retention and working environment, all to enhance Crédit Agricole S.A.'s employer brand through seven initiatives:

- offering multiple career opportunities;
- training its employees;
- to amplify diversity in all Group entities and within its governance;
- making a commitment to young people;
- to offer an attractive working environment and promote quality of work life;
- sharing value creation;
- and contributing to social progress.

POINT D3) CONSUMER PROTECTION AND PRODUCT LIABILITY**GOVERNANCE IN ITS OVERSIGHT FUNCTION**

At its plenary meetings, when reviewing strategic plans or listening to presentations from entities on the implementation of the Group Project, the Board of Directors ensures that Crédit Agricole S.A.'s commitments and business plan adequately and consistently address social and environmental issues, especially with regard to the Customer Project, which is one of the Group Project's key pillars.

The Board of Directors of Crédit Agricole S.A. is closely involved in fostering an ethical culture within the Group. Its members abide by the provisions of the Code of Conduct and the Code of Ethics, which is appended to its Rules of Procedure, both of which were revised in 2025. The Board is updated each year, after review by the Appointments and Governance Committee, on the progress made in the deployment of the ethics culture throughout the Group. In 2021, it added its role of overseeing ethical issues to its Rules of Procedure.

EXECUTIVE GOVERNANCE

Compliance helps to protect customers, their legitimate interests and their personal data through a transparent and fair relationship and advice focused on customer needs and satisfaction. The ethics policy is set out in reference documents which constitute a three-tier normative framework (Code of Ethics, Code of Conduct and Fides Corpus) summarising the principles of compliance and ethics as applicable within the Group and in relationships with customers, suppliers, service providers and employees.

As a distributor of financial and insurance products and services, Crédit Agricole Group is scrupulous about **preventing risks associated with cybercrime and protecting customers' personal data**, in addition to being transparent about how such data are used.

Crédit Agricole Group aims to **serve all its customers** and to support its customers experiencing financial difficulties. In this context, its purpose is to facilitate the **accessibility of financial products and services** (readability of the offer, adapted pricing, conditions of sale).

The **taxation policy** of Crédit Agricole S.A. complies with transparency and accountability rules that require it to follow the applicable tax laws and regulations in the countries and regions in which it operates.

POINT D4) HUMAN RIGHTS**GOVERNANCE IN ITS OVERSIGHT FUNCTION**

Every year the Board of Directors reviews the updated Vigilance Plan as well as the modern slavery statement required under the Modern Slavery Act.

As the parent company, Crédit Agricole S.A. Parent Company has opted to draw up a vigilance plan and report on its effective implementation on behalf of Crédit Agricole S.A. and its subsidiaries. The Vigilance Plan includes, in accordance with the law, reasonable measures to identify risks and prevent serious violations of human rights and fundamental freedoms, the health and safety of persons, and environmental regulations, which could potentially result from the activities of Crédit Agricole S.A. Parent Company and the consolidated companies over which Crédit Agricole S.A. Parent Company exercises control, or from the activities of subcontractors or suppliers with whom an established commercial relationship is maintained, when such activities are related to that relationship.

In addition, as part of the International Framework Agreement signed with UNI Global Union in 2019 and extended until 31 December 2027, the commitment to respect human rights, freedom of association and trade union rights was reaffirmed. These commitments apply to all the Group's employees in all its geographical locations.

EXECUTIVE GOVERNANCE

Management of the Vigilance Plan is entrusted to the Sustainability and Impact department within the Group Project division, which collaborates with Group departments overseeing the Purchasing, Legal, Risk, Compliance, Human Resources and Safety and Security function as well as with Crédit Agricole S.A.'s subsidiaries.

POINT E. INCORPORATION OF MEASURES INTO THE INTERNAL GOVERNANCE SYSTEM TO MANAGE SOCIAL RISK AND SOCIAL ISSUES, INCLUDING THE ROLE OF COMMITTEES, THE DIVISION OF TASKS AND RESPONSIBILITIES, AND THE FEEDBACK LOOP BETWEEN THE RISK MANAGEMENT FUNCTION AND THE MANAGEMENT BODY

GOVERNANCE IN ITS OVERSIGHT FUNCTION

The Board of Directors reviews the following items, which include analyses and/or monitoring of measures to prevent or manage social risk:

After analysis by the Audit Committee:

- the sustainability reports and the monitoring of the process used to draw them up, in conjunction with the Societal Commitment Committee, and in particular the task plan for sustainability information certifiers.

After analysis by the Risk Committee:

- the risk appetite statement and associated monitoring tools (risk appetite matrix and dashboard), which constitute a decisive framework for the governance of risk control and monitoring;
- approval of the risk management framework governing risk-taking in the Group's core business areas;
- the organisation, functioning and resources allocated to each of the three control functions (risk, compliance, internal audit);
- the Annual Internal Control Report and the half-yearly report on internal control, drawn up under the coordination of the Group Risk department;
- changes in credit, market, operational and security risks, as well as the risk dashboard and monitoring of IT and cybersecurity risks;
- approving the Risk Frameworks that govern risk-taking in the Group's main areas of activity;
- in the area of legal affairs, the progress of ongoing litigation and administrative investigations;
- the report on compliance with anti-money laundering and terrorist financing.

After analysis by the Strategy Committee:

- proposed acquisitions and disposals;
- proposed acquisitions and disposals (see above).

After analysis by the Compensation Committee:

- the fixed compensation, annual personal variable compensation, and the terms and conditions and criteria used to determine the annual variable compensation of the executive corporate officers (Chairman, Chief Executive Officer and Deputy Chief Executive Officers), taking into account regulatory provisions as well as the CSR performance criteria that was and will be presented to the General Meeting as part of the ex-ante and ex-post vote on Executive compensation;
- the update of the compensation policy of Crédit Agricole S.A.;
- under regulatory provisions, the report on the compensation practices for members of the executive body as well as identified employees whose professional activities have a significant impact on the Company's risk profile;
- capital increase reserved for employees;
- an update on preparations for the implementation of the Pay Transparency Directive;
- the guidelines of the Human-centric Project, as part of the ACT 2028 Medium-Term Plan.

After analysis by the Appointments and Governance Committee:

- the policy on gender equality at work and equal pay within Crédit Agricole S.A. – as a corporate entity, and the initiatives undertaken at the Crédit Agricole S.A. level to promote gender equality at work, diversity and equal representation in management bodies;

- the results of the self-assessment of the Board's operation and its individual and collective expertise, and possible ways of improving governance;
- independence of Directors under the Afep/Medef Code and areas of non-compliance with this Code;
- the progress of work on succession plans for Crédit Agricole S.A.'s key functions;
- the Board training programme for 2026;
- the appointment of non-voting Directors, the composition and the Chair of specialised Board committees;
- the issuance of an opinion on the appointment of the new Chief Risk Officer;
- the updating of the Board of Directors' Rules of Procedure and those of certain Specialised Committees, and in particular:
 - the updating of the Board's Rules of Procedure and those of the Audit Committee, with reference to sustainability information,
 - the annual hearing of the Group Head of Compliance on the roll-out and assessment of the ethical culture.

After analysis by the Societal Commitment Committee:

- the review of the Vigilance Plan, which forms part of the report on corporate governance approved by the Board of Directors.

Other issues examined by the Board included:

- preparation for the General Meeting of Shareholders, including information received by the Board on the social report of the Crédit Agricole S.A. Parent Company;
- the updated vigilance plan and the annual statement to the UK authorities under the Modern Slavery Act;
- the review of the results of the Accountability Index.

EXECUTIVE GOVERNANCE

- The **Crédit Agricole Group Risk Committee**, chaired by Crédit Agricole S.A.'s Chief Executive Officer, reviews and approves the Group-level risk frameworks presented by the entities and business lines.
- The **Crédit Agricole Group Societal Project Committee** oversees the implementation of the Societal Project at Crédit Agricole Group level and is its Umbrella Committee. In 2025, the discussions and work usually carried out by this committee were incorporated into the development of Crédit Agricole S.A.'s ACT 2028 Medium-Term Plan.

POINT F. SOCIAL RISK REPORTING CHANNELS AND REPORTING FREQUENCY

GOVERNANCE IN ITS OVERSIGHT FUNCTION

In short, the Crédit Agricole S.A. Board of Directors reviews and/or approves, on an annual basis (see details above):

- the compensation policy and practices;
- the gender equality at work and equal pay policy;
- the operation of the Board and its individual and collective expertise;
- succession plans for key functions and, within the context of the General Meeting, it is informed of the Crédit Agricole S.A. Parent Company social report;
- the preparation of non-financial performance information, in particular the sustainability reports, and the Vigilance Plan which contains information on measures to prevent and manage social risks;
- Group risk appetite statement.

EXECUTIVE GOVERNANCE

- The **Crédit Agricole Group Risk Committee (CRG)** reviews and approves the Group-level risk frameworks presented by the entities and business lines (risk frameworks of subsidiaries or by business sector, geographic area or issue).

- The **Sustainability and Impact department of Crédit Agricole S.A.** identifies the major societal issues for the Group, initiates and coordinates the implementation of the ESG strategy and structures all of the social and environmental initiatives within a CSR business line. It is structured around two main divisions: coordination of the Societal Commitment business line and ESG expertise.

POINT G. ALIGNMENT OF THE COMPENSATION POLICY WITH THE INSTITUTION'S TARGETS RELATED TO SOCIAL RISK

CONTRIBUTION OF ESG PERFORMANCE TO THE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS

- Aligned with the Company's social interest, the reward policy for executive corporate officers takes into account the dimensions of sustainable performance beyond short-term economic results alone. Thus, allocation of the annual variable compensation of the executive corporate officers is subject to non-financial criteria, including those related to ESG performance.
- For 2023, within Crédit Agricole S.A., the weighting of non-financial ESG criteria in the annual variable compensation of executive corporate officers has been harmonised for all of them (Chief Executive Officer and Deputy Chief Executive Officers) and increased to 20%. The weighting of criteria related to Social CSR is 10%; the weighting of criteria related to Environmental CSR is 10%.

3. RISK MANAGEMENT

OVERALL FRAMEWORK

Crédit Agricole Group has developed its system to implement a structured and coherent approach to identify, assess, manage and monitor social risks, in line with market practices and regulatory requirements for risk management.

Social risks are defined as factors influencing other major risks but are not considered to be one of the Group's major risks.

The data and methods for quantifying the impacts of social risk factors are currently very limited, with lower availability and maturity than for environmental risk factors. The regulatory framework for financial institutions is also less developed. Consequently, Crédit Agricole Group's system is still being developed. To date, the primary developments have been made in the priority scope of Large Customers (Crédit Agricole CIB).

ASSESSMENT AND MANAGEMENT OF SOCIAL RISK FACTORS

To date, social risk has shown no material impact on the various risk categories (credit, liquidity, market, operational risk, etc.) during risk analysis and monitoring exercises.

The Crédit Agricole Group human rights policy is expressed through the Human Rights Charter, called Respect, published in 2009 by Crédit Agricole Group. The charter confirms the Group's commitments both to its employees and in its sphere of influence. This implies, in particular, that customer-owned or controlled operations comply with the eight core conventions of the International Labour Organisation, that they obtain, where necessary, the consent of the indigenous peoples affected and that they promote reparation for any abuses committed, notably, by setting up grievance procedures.

In addition, the Group defines sector-specific CSR policies that spell out the social, environmental and societal criteria to be introduced

into its financing and investment policies. The principles mentioned below are clearly reiterated in the Group's sector-specific CSR policies. This also includes the need for particular vigilance in our business relationships to ensure the absence of slavery and human trafficking in the supply chains of customers and suppliers. We refer in particular to the Duty of Vigilance Law and the Modern Slavery Act. The reference framework for sectoral CSR policies also includes the World Bank Group's standards and, in particular, International Finance Corporation (IFC) Performance Standards and Environmental, Health and Safety Guidelines as well as, where applicable, sector-specific principles and standards. For example, the mining sector policy refers to the Voluntary Principles on Security and Human Rights and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict and High-Risk Areas for Tin, Tantalum and Tungsten Ores and Minerals, and Gold.

In terms of project financing, the Group follows the Equator Principles, developed in response to limitations and triggers related to project financing, as defined by the Basel Committee on Banking Supervision. While they cannot always be applied as is to other financing methods, they nevertheless constitute a methodological framework for assessing and preventing the social and environmental impacts of financing once it is linked to building a specific industrial asset, such as a plant or transport infrastructure, etc. The depth of the analyses, generally carried out with the help of independent consultants, depends on each individual context and, in particular, on the nature and significance of the foreseeable environmental and social impacts. In other cases, the lack of project-specific information (impact assessment, impact management plan) leads to a more customer-centred approach. The analysis is then documented by a CSR scoring grid developed for Large Customers (Crédit Agricole CIB).

In addition to the analysis of the criteria specific to CSR sector-specific policies and the Equator Principles, the quality of the social management of Large Customers (Crédit Agricole CIB) counterparties with which the Group wishes to develop business relations is assessed in order to obtain a CSR score on a three-point scale: Advanced, Compliant and Sensitive. This CSR score is notably composed of a human rights score obtained from an external supplier per counterparty. In addition to sector-specific and geographical criteria and the customer's visible control of human rights, this CSR score then leads to a certain level of due diligence (simplified, standard or enhanced).

Along with these policies and tools, the Group has established a Committee for the evaluation of transactions presenting an environmental or social risk (CERES) within its priority Large Customer scope (Crédit Agricole CIB), which issues an opinion on financing projects that may involve reputational risk or a risk of non-compliance with sector-specific CSR policies. It is chaired by the Compliance Officer, while secretarial support is provided by the ESR (Environmental and Social Risks) department, which reports to the Risk department. The other permanent members are the Sector and Individual Corporate Risk department of the Risk department and the heads of the relevant business lines within Crédit Agricole CIB. The invited members are the Legal department (if an opinion is required on legal aspects), as well as the Sustainability and Impact department and Group Economic Research department.

The Group expects its business relations, customers and suppliers to exercise reasonable vigilance in terms of human rights in the operations that they control as well as in their supply chains.

TABLE 3 – QUALITATIVE INFORMATION ON GOVERNANCE RISK

1. GOVERNANCE

POINT A. INCORPORATION BY THE INSTITUTION OF THE COUNTERPARTY'S GOVERNANCE PERFORMANCE INTO ITS GOVERNANCE SYSTEMS, INCLUDING THAT OF THE COUNTERPARTY'S HIGHEST GOVERNANCE BODY AND ITS COMMITTEES RESPONSIBLE FOR DECISIONS ON ECONOMIC, ENVIRONMENTAL AND SOCIAL ISSUES

NET ZERO COMMITMENTS FOR FINANCING ACTIVITIES – MONITORING THE PERFORMANCE OF CORPORATE CUSTOMERS

To achieve these targets, Crédit Agricole Group has drawn up sector and business line action plans. In 2022 and then in 2023, Crédit Agricole Group published a Climate Workshop press release in which it outlines the 2030 targets, in line with the Net Zero Banking Alliance, for ten sectors (oil & gas, electricity, automotive, aviation, shipping, commercial real estate, residential real estate, agriculture, cement and steel) with action plans for each sector. **The 2030 targets are accompanied by metrics requiring a monitoring of the performance of corporate customers in these sectors.**

TO PROMOTE RESPONSIBLE INVESTMENT BY LARGE CUSTOMERS AND INSTITUTIONAL INVESTORS

Crédit Agricole S.A.'s Asset Gathering division entities are its main focus in terms of promoting responsible investment by large customers and institutional investors, and more specifically Amundi.

Amundi's responsible investment strategy is discussed at the highest level and steered by dedicated committees. These governance bodies interact regularly with each other and with the various business lines working on these issues, mainly through the Responsible Investment team. Four responsible investment steering committees are in place and are monitored on a regular basis: the ESG and Climate Strategy Committee defines Amundi's strategic guidelines for integrating ESG, sustainability and climate criteria, and also determines and approves the responsible investment and climate policies applicable to investments; the ESG Rating Committee validates ESG rating methodologies, reviews exclusion policies and sector policies, and validates their rules of application; the Voting Committee validates Amundi's Voting Policy; and the Responsible Investment Committee validates ESG integration methodologies, both internal (ESG Mainstream, Net Zero, Impact) and regulatory (PAI, Taxonomy), as well as product qualification criteria and rules and principles for regulatory classifications (SFDR, AMF).

- Amundi also has a dedicated governance structure to steer its strategy as a responsible financial player and company. Its Board of Directors primarily relies on the work of the Strategy and CSR Committee.

THE GROUP HAS DEFINED AND FORMALISED EXCLUSION CRITERIA IN ITS SECTORAL CSR POLICIES

For example, since 2013, Crédit Agricole CIB has used an environmental and social rating system for all its corporate customers. It is performed at least annually and is based in particular on compliance with existing sector policies, the existence of an image risk for the Bank and the level of performance recognised by non-financial agencies. This rating supplements the system for assessing and managing the environmental and social risks associated with transactions on a two-level scale (compliant or sensitive). Sensitive files are subject to an opinion from the ESR department, and a review by the CERES Committee.

With regard to Crédit Agricole CIB counterparties, the onboarding process includes an assessment of the counterparty's governance as a whole. This assessment is part of the transaction analysis throughout the business relationship with customers.

GOVERNANCE IN ITS OVERSIGHT FUNCTION

In particular, as part of its executive oversight function, the Board of Directors reviews disposals and acquisitions and new business development. For any file, the counterparty's non-financial performance, based on indicators recognised by the market, including its governance system, is one of the elements reviewed by the Board, after consultation with the Strategy Committee and the Risk Committee.

In the event of an alert, the Board, after consulting the Risk Committee, deals with any risk-related alerts, including reputational and environmental risks, raised by executive governance, in particular with a counterparty.

EXECUTIVE GOVERNANCE

For individual credit applications requiring approval by the Executive Management of Crédit Agricole S.A., the Group Level Individual Risk Committee (CRIG), chaired by Crédit Agricole S.A.'s Chief Executive Officer, meets according to the scheduling needs. It examines any sensitive file submitted by the entities of Crédit Agricole S.A. that fall within the authority of Crédit Agricole S.A.'s Chief Executive Officer, and also analyses individual alerts of any type according to their materiality for the Group. These files are submitted for opinion to the Sustainability and Impact department for ESG issues. Decisions are formalised at meetings by the signing of a decision statement.

POINT B. CONSIDERATION BY THE INSTITUTION OF THE ROLE OF THE COUNTERPARTY'S HIGHEST BODY IN THE DISCLOSURE OF NON-FINANCIAL INFORMATION

GOVERNANCE IN ITS OVERSIGHT FUNCTION

In particular, as part of its executive oversight function, the Board of Directors reviews proposal documents. For any file, the counterparty's non-financial performance, based on indicators recognised by the market, including its governance system, is one of the elements reviewed by the Board, after consultation with the Strategy Committee.

In addition, the sustainability reports are presented to the Board of Directors every year. It is audited by a Statutory Auditor, appointed as an independent third party, who aims to formulate a reasoned opinion expressing a conclusion of limited assurance on the historical information recorded or extrapolated in these statements.

POINT C. INCORPORATION BY THE INSTITUTION, INTO ITS GOVERNANCE SYSTEMS, OF ITS COUNTERPARTIES' GOVERNANCE PERFORMANCE:

- C1. Ethical considerations;
- C2. Risk management and strategy;
- C3. Inclusivity;
- C4. Transparency;
- C5. Management of conflicts of interests;
- C6. Internal communication on critical concerns.

GOVERNANCE IN ITS OVERSIGHT FUNCTION

In particular, as part of its executive oversight function, the Board of Directors reviews proposal documents. For any file, the counterparty's non-financial performance, based on indicators recognised by the market, including all the elements listed below, is one of the elements reviewed by the Board, after consultation with the Strategy Committee.

2. RISK MANAGEMENT

Crédit Agricole Group has developed its system to implement a structured and coherent approach to identify, assess, manage and monitor governance risks, in line with market practices and regulatory requirements for risk management.

Governance risks are defined as factors influencing other major risks but are not considered to be one of the Group's major risks.

The data and methods for quantifying the impacts of governance risk factors are currently very limited, with lower availability and maturity than for environmental risk factors. The regulatory framework for financial institutions is also less developed. Consequently, Crédit Agricole Group's system is still being developed. To date, the primary developments have been made in the priority scope of Large Customers (Crédit Agricole CIB).

POINT D1) ETHICAL CONSIDERATIONS

The Group has published a Code of Ethics and, within this context, applies all the regulatory provisions applicable to Crédit Agricole Group in terms of respect for market integrity, rules on customer protection, customer care, loyalty and due diligence.

POINT D2) RISK MANAGEMENT AND STRATEGY

Our customers' consideration of these issues is assessed through the CSR customer scoring process for the Large Customers scope (Crédit Agricole CIB), which is based in part on the non-financial rating, which covers the Environmental, Social and Governance dimensions. Defence-related transactions and countries considered risky from a governance perspective are systematically reviewed by compliance. The most sensitive transactions are also analysed by the CERES Committee.

A process for handling negative information related to Environmental, Social and Governance issues has been defined by the Risk department and the Compliance department, through additional due diligence and more in-depth analysis of information picked up by the business lines.

POINT D3) INCLUSIVITY

The Crédit Agricole Group publishes in its URD all the analyses required for France concerning the percentage of women in the workforce and decision-making bodies or the gender pay gap. Since analyses by ethnic origin are prohibited in France, the Group does not publish information on "persons from minority groups".

POINT D4) TRANSPARENCY

Crédit Agricole Group complies with European communication and transparency regulations.

POINT D5) MANAGEMENT OF CONFLICTS OF INTERESTS

Crédit Agricole Group, in accordance with applicable regulations, identifies and manages conflicts of interest arising between it and its customers or between its customers, in accordance with a policy defined and implemented which, amongst other things, governs the undue circulation of confidential information.

POINT D6) INTERNAL COMMUNICATION ON CRITICAL CONCERNS

The CERES Committee analyses the most sensitive cases from an Environmental, Social and Governance perspective, generating a significant image risk. All files passing through the CERES Committee then go before the Credit Committee, attended by a representative of Executive Management. CERES Committee recommendations are systematically presented before any final decision is taken.

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

3.10.2 QUANTITATIVE ESG PILLAR 3

MODEL 1: BANKING PORTFOLIO - INDICATORS OF TRANSITION RISK POTENTIALLY RELATED TO CLIMATE CHANGE: CREDIT QUALITY OF EXPOSURES BY SECTOR, EMISSIONS AND RESIDUAL MATURITY

Sector/subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (in million of euros)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (in million of euros)			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column l): gross carrying amount percentage of the portfolio derived from company- specific reporting	≤ 5 years	Breakdown by maturity bucket			
	Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12-(1) points (d) to (g) and Article 12-(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which Stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures	Of which scope 3 financed emissions	> 5 years ≤ 10 years	> 10 years ≤ 20 years			> 20 years	Average weighted maturity		
1 EXPOSURES TOWARDS SECTORS THAT HIGHLY CONTRIBUTE TO CLIMATE CHANGE*	233,174	8,667		35,378	6,147	-4,351	-1,053	-2,932	161,079,933	97,633,233	19.27%	169,353	32,582	25,740	5,499	4.35
2 A – Agriculture, forestry and fishing	6,094			734	333	-277	-44	-207	1,844,023	1,439,720	15.83%	3,778	1,117	867	332	5.98
3 B – Mining and quarrying	5,493	2,169		1,466	147	-179	-113	-63	12,524,513	9,960,778	32.46%	4,465	721	245	62	2.76
4 B.05 – Mining of coal and lignite	125	0		0	0	-0	-0	-0	1,134,348	1,076,778	97.33%	124	1	0	0	0.16
5 B.06 – Extraction of crude petroleum and natural gas	3,175	2,078		770	23	-123	-106	-15	6,229,156	4,617,082	4.53%	2,752	324	78	21	2.11
6 B.07 – Mining of metal ores	1,627	0		471	48	-15	-4	-10	4,822,367	4,028,186	85.09%	1,150	315	158	3	3.68
7 B.08 – Other mining and quarrying	322	90		35	38	-27	-1	-25	273,347	232,116	39.75%	267	45	9	1	2.59
8 B.09 – Mining support service activities	244	1		191	39	-14	-2	-12	65,294	6,616	2.03%	171	37	0	36	6.72
9 C – Manufacturing	61,826	2,450		11,486	1,265	-1,018	-288	-642	80,974,484	47,210,002	31.54%	54,616	5,773	790	647	2.28
10 C.10 – Manufacture of food products	8,208	0		1,306	170	-145	-41	-89	4,201,744	3,424,817	25.54%	6,961	994	88	165	2.85
11 C.11 – Manufacture of beverages	2,548			285	20	-22	-6	-6	150,002	133,974	34.82%	2,246	230	40	31	2.39
12 C.12 – Manufacture of tobacco products	14			6	0	-0	-0	-0	3	3	0.63%	14	0		0	0.99
13 C.13 – Manufacture of textiles	679	0		121	57	-40	-3	-28	33,466	28,827	17.33%	551	110	12	5	3.46
14 C.14 – Manufacture of wearing apparel	513			196	37	-61	-40	-20	3,866	3,401	34.56%	488	9	6	10	3.30
15 C.15 – Manufacture of leather and related products	577			83	18	-17	-6	-10	25,589	12,922	69.05%	469	102	4	2	2.47
16 C.16 – Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	554			83	21	-13	-3	-7	119,660	17,570	2.83%	402	106	29	17	4.53
17 C.17 – Manufacture of paper and paper product	1,599			222	18	-15	-4	-8	647,754	333,327	45.94%	1,425	141	22	10	2.26
18 C.18 – Printing and reproduction of recorded media	427			109	11	-8	-1	-6	76,361	578	0.23%	398	17	4	9	3.01

Sector/subsector		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount (in million of euros)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (in million of euros)			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column l): gross carrying amount percentage of the portfolio derived from company- specific reporting	Breakdown by maturity bucket				
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12-(1) points (d) to (g) and Article 12-(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which Stage 2 exposures	Of which non-performing exposures	Of which Stage 2 exposures	Of which non-performing exposures	Of which scope 3 financed emissions	≤ 5 years	>5 years ≤ 10 years	>10 years ≤ 20 years		>20 years	Average weighted maturity			
19	C.19 – Manufacture of coke and refined petroleum products	2,899	1,499		144	33	-13	-1	-12	4,896,564	3,794,106	13.29%	2,593	254	41	11	1.72
20	C.20 – Production of chemicals and chemicals products	5,438	543		2,817	28	-53	-32	-16	6,163,923	4,042,354	53.10%	4,554	695	168	21	2.72
21	C.21 – Manufacture of basic pharmaceutical products and pharmaceutical preparations	3,169			286	5	-30	-24	-3	193,216	141,914	26.18%	2,532	594	11	32	3.18
22	C.22 – Manufacture of rubber products	1,862	5		490	80	-52	-13	-35	2,143,489	1,666,563	13.98%	1,597	213	30	22	2.85
23	C.23 – Manufacture of other non-metallic mineral products	1,545			244	58	-25	-5	-17	2,101,737	343,604	14.52%	1,396	105	11	34	2.96
24	C.24 – Manufacture of basic metals	7,119	2		1,438	113	-51	-14	-33	30,157,731	6,383,568	27.90%	6,869	231	13	6	0.88
25	C.25 – Manufacture of fabricated metal products, except machinery and equipment	3,941	104		514	146	-112	-17	-87	3,640,621	1,189,512	20.32%	3,588	257	55	41	2.02
26	C.26 – Manufacture of computer, electronic and optical products	4,692	60		124	26	-22	-7	-12	1,314,026	1,183,597	62.11%	4,384	287	16	5	1.36
27	C.27 – Manufacture of electrical equipment	2,811	6		296	22	-20	-9	-9	9,310,419	9,261,031	57.48%	2,485	236	55	35	2.47
28	C.28 – Manufacture of machinery and equipment n.e.c.	3,476			460	179	-170	-20	-146	6,352,905	6,148,675	31.30%	2,980	385	50	60	2.60
29	C.29 – Manufacture of motor vehicles, trailers and semi-trailers	6,155	205		1,963	27	-44	-21	-16	6,915,572	6,736,799	21.20%	5,723	388	36	9	1.51
30	C.30 – Manufacture of other transport equipment	1,929	26		103	111	-44	-11	-32	2,275,753	2,224,203	33.86%	1,653	196	46	34	2.64
31	C.31 – Manufacture of furniture	316			45	29	-17	-1	-15	62,157	206	0.31%	240	62	5	10	4.13
32	C.32 – Other manufacturing	667			109	35	-30	-4	-25	27,369	8,823	4.58%	475	101	28	63	5.69
33	C.33 – Repair and installation of machinery and equipment	690			44	19	-13	-1	-10	160,558	129,630	13.57%	592	59	21	18	3.58
34	D – Electricity, gas, steam and air conditioning supply	28,040	1,919		2,456	288	-206	-47	-129	16,923,048	9,167,925	17.13%	21,534	3,428	2,523	555	3.78
35	D35.1 – Electric power generation, transmission and distribution	25,894	1,375		2,285	287	-202	-46	-129	15,781,579	8,464,207	17.79%	19,719	3,261	2,359	555	3.83
36	D35.11 – Production of electricity	20,922	920		1,877	233	-190	-40	-125	10,914,116	4,872,759	14.68%	15,226	2,859	2,288	548	4.26
37	D35.2 – Manufacture of gas; distribution of gaseous fuels through mains	1,991	531		168	1	-3	-1	-0	997,756	619,702	7.75%	1,744	130	117	0	2.98

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

Sector/subsector		a	b	c	d	e	f		g	h	i	j	k	l	m	n	o	p
		Gross carrying amount (in million of euros)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (in million of euros)			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column l): gross carrying amount percentage of the portfolio derived from company- specific reporting	≤ 5 years	Breakdown by maturity bucket				
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12-(1) points (d) to (g) and Article 12-(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which Stage 2 exposures	Of which non-performing exposures	Of which Stage 2 exposures	Of which non-performing exposures	Of which scope 3 financed emissions	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years			Average weighted maturity				
38	D35.3 – Steam and air conditioning supply	155	13		3	0	-0	-0	-0	143,712	84,017	27.38%	71	36	47	0	6.64	
39	E – Water supply; sewerage, waste management and remediation activities	2,185	32		373	17	-18	-10	-5	613,118	291,830	10.15%	1,423	388	332	43	5.48	
40	F – Construction	10,437	84		2,082	590	-371	-48	-303	1,745,751	1,173,768	12.43%	8,439	1,116	471	411	3.79	
41	F.41 – Construction of buildings	4,741	23		1,259	341	-195	-20	-170	573,961	407,527	6.07%	4,034	368	200	139	2.96	
42	F.42 – Civil engineering	1,573	60		292	69	-60	-7	-50	553,569	362,447	15.63%	1,273	193	64	44	3.65	
43	F.43 – Specialised construction activities	4,122	1		530	180	-116	-21	-82	618,221	403,794	18.51%	3,132	555	207	229	4.81	
44	G – Wholesale and retail trade; repair of motor vehicles and motorcycles	41,589	1,446		5,503	1,774	-1,105	-132	-901	29,527,499	24,126,158	20.25%	33,178	4,984	2,334	1,093	3.25	
45	H – Transportation and storage	28,184	542		2,292	547	-326	-86	-198	15,602,737	3,676,243	25.86%	19,786	6,691	1,390	317	4.20	
46	H.49 – Land transport and transport via pipelines	9,847	69		647	227	-154	-35	-96	3,206,373	594,001	20.29%	7,589	1,686	421	151	3.95	
47	H.50 – Water transport	9,981	472		612	72	-107	-32	-65	5,070,729	1,266,049	22.97%	6,451	2,858	559	113	4.40	
48	H.51 – Air transport	5,528			741	217	-35	-9	-22	6,124,357	1,374,437	44.28%	3,774	1,510	219	25	4.07	
49	H.52 – Warehousing and support activities for transportation	2,561	0		286	29	-29	-9	-13	1,157,091	408,361	17.21%	1,708	637	190	25	4.75	
50	H.53 – Postal and courier activities	268			5	2	-2	-0	-1	44,186	33,395	40.46%	264	1	1	2	3.09	
51	I – Accommodation and food service activities	7,477			1,838	391	-275	-73	-186	396,229	296,234	1.11%	4,842	1,491	858	285	5.74	
52	L – Real estate activities	41,848	26		7,148	795	-576	-213	-300	928,531	290,575	1.37%	17,291	6,872	15,930	1,755	8.78	
53	EXPOSURES TOWARDS SECTORS OTHER THAN THOSE THAT HIGHLY CONTRIBUTE TO CLIMATE CHANGE*	685,994	126		11,381	3,330	-2,319	-427	-1,610	0	0	0.00%	488,192	99,487	54,706	43,609	5.01	
54	K – Financial and insurance activities	600,676	122		1,811	1,030	-598	-31	-500	0	0	0.00%	429,803	88,748	49,070	33,055	4.92	
55	Exposures to other sectors (NACE codes J, M – U)	85,318	4		9,570	2,300	-1,721	-396	-1,110	0	0	0.00%	58,390	10,738	5,636	10,554	5.68	
56	TOTAL	919,168	8,793		46,759	9,476	-6,670	-1,480	-4,543	161,079,933	97,633,233	4.89%	657,545	132,069	80,446	49,108	4.85	

* In accordance with the Commission delegated regulation (EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks – Climate Benchmark Standards Regulation – Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006.

In this table, Crédit Agricole S.A. provides information on exposures subject to risks that may arise due to the transition to a low-carbon economy that is resilient to climate change, in accordance with the provisions of Article 449a of Regulation (EU) No. 575/2013.

Crédit Agricole S.A. publishes its exposures to companies excluded from the EU's Paris Agreement benchmark indexes, i.e. companies that meet at least one of the criteria listed in Article 12, paragraph 1, points (d) to (g), and Article 12, paragraph 2, of Regulation (EU) 2020/1818.

To identify companies excluded from the Paris Agreement indexes, the Crédit Agricole Group has been using data from the provider Clarity AI since the financial year ending 31 December 2023. At this stage, the criterion relating to significant harm to at least one of the environmental targets is not taken into account by the supplier.

In addition, Crédit Agricole S.A. allocates exposures to financial and non-financial corporates, i.e. loans and receivables, debt securities and equity instruments classified in the banking portfolio, at the relevant maturity tranche according to the residual maturity of the financial instrument. In order to include financial instruments with no maturity date in its calculation of average maturity of exposures, Crédit Agricole S.A. uses the highest tranche, i.e. 20 years.

The exclusion criteria for the EU's "Paris Agreement" benchmark indexes are as follows:

- derive at least 1% of their revenues from the exploration, extraction, distribution or refining of anthracite and lignite;
- derive at least 10% of their revenues from the exploration, extraction, distribution or refining of liquid fuels;
- derive at least 50% of their revenues from the exploration, extraction, manufacture or distribution of gaseous fuels;
- derive at least 50% of their revenues from power generation, presenting a GHG emission intensity in excess of 100 g CO₂eq/kWh;
- Corporates that cause significant harm to at least one of the environmental targets are also excluded.

To identify companies excluded from the Paris Agreement indices, the Crédit Agricole Group has been using data from the provider Clarity AI since the financial year of 31 December 2023. At this stage, the criterion relating to significant damage to at least one of the environmental objectives is not taken into account by the supplier.

In addition, Crédit Agricole SA assigns exposures to financial and non-financial corporates, i.e. loans and advances, debt securities and equity instruments classified in the banking book, to the relevant maturity bucket according to the remaining maturity of the financial instrument. For the inclusion of financial instruments with no maturity date in the calculation of the average maturity of exposures, Crédit Agricole SA has chosen the highest tranche, i.e. 20 years

Crédit Agricole S.A. publishes information on the greenhouse gas emissions of its exposures by sector of activity according to a NACE code nomenclature. This information is published at Crédit Agricole S.A. to take into account the cross-cutting nature of climate issues in terms of business lines and sectors of activity.

Regarding the calculation of GHG emissions, for the sake of consistency and auditability with the sustainability report, Crédit Agricole S.A. applies a differentiated approach according to the scope of emissions. On Scope 1 and 2 clients, due to the homogeneity of the data collected, Crédit Agricole S.A. applies NACE-level sectoral approximations for all third parties for which no granular data is available. On the scope 3 of customers, due to the heterogeneity of the data obtained, Crédit Agricole S.A. reports customer emissions only on the basis of actual data collected from counterparties and reliable estimates made internally or transmitted by data providers.

Regarding the agriculture sector, Crédit Agricole has been carrying out methodological work since 2022 in connection with the subsidiaries' roadmaps to calculate more precisely the financed emissions associated with the sector. This development contributes to a slight increase in the total amount of GHG emissions.

The accounting of all customers' GHG emissions implies, by design, a multiple metering bias for the financial institution because the customers of some are each other's suppliers. For example: by financing a car manufacturer, the Group accounts for emissions related to its entire value chain, in particular emissions related to the fuel consumed by the vehicles put on the road; at the same time, when financing an oil group, emissions related to the combustion of petroleum products placed on the market are recounted. In order to address the multi-metering of GHG emissions, the Group is working on a methodology that aims to obtain a vision that is as close as possible to the physical reality of GHG emissions. Early work focuses on fossil fuel and electricity value chains. The approach is to keep the highest carbon emissions from combustion within each of these value chains, as an integrated company would. For example, by applying these restatements to the two sectors mentioned, the theoretical GHG emissions reported to Crédit Agricole CIB's scope increase from 128.8 MtCO₂ to 77.6 MtCO₂.

Depending on the progress expected in the coming years on the availability of third-party GHG emissions, Crédit Agricole S.A.'s approach will evolve in order to publish the most reliable and exhaustive information possible.

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

MODEL 2: BANKING PORTFOLIO - INDICATORS OF TRANSITION RISK POTENTIALLY RELATED TO CLIMATE CHANGE: LOANS

Counterparty sector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Total gross carrying amount (in millions of euros)															
	Level of energy efficiency (EP score in kWh/m ² of collateral)							Level of energy efficiency (EPC label of collateral)							Without EPC label of collateral	
	0; ≤ 100	> 100; ≤ 200	> 200; ≤ 300	> 300; ≤ 400	> 400; ≤ 500	> 500		A	B	C	D	E	F	G		Of which level of energy efficiency (EP score in kWh/m ² of collateral) estimated
1 TOTAL EU AREA	147,027	29,735	46,915	32,334	13,224	6,207	4,240	3,888	2,261	4,407	6,097	5,307	3,833	3,760	117,474	87.77%
2 Of which Loans collateralised by commercial immovable property	19,358	2,156	2,784	2,285	1,152	839	1,085	748	743	663	755	603	243	206	15,398	41.25%
3 Of which Loans collateralised by residential immovable property	127,594	27,579	44,131	30,049	12,072	5,369	3,155	3,140	1,518	3,744	5,342	4,704	3,590	3,554	102,001	94.86%
4 Of which Collateral obtained by taking possession: residential and commercial immovable properties	74	0	0	0	0	0	0	0	0	0	0	0	0	0	74	0.00%
5 Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated	104,902	23,168	37,155	25,477	10,544	5,130	3,427								103,106	100.00%
6 TOTAL NON-EU AREA	8,150	105	202	310	34	4	24	98	190	4	10	0	0	0	7,848	0.00%
7 Of which Loans collateralised by commercial immovable property	6,203	98	89	273	0	0	0	87	42		9				6,064	0.00%
8 Of which Loans collateralised by residential immovable property	1,947	8	113	38	34	4	24	11	148	4	0	0			1,784	0.00%
9 Of which Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
10 Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated	1	0	1	0	0	0	0									

Crédit Agricole S.A. discloses the gross carrying amount of loans secured by commercial and residential real estate and foreclosed real estate collateral, and provides information on the energy efficiency of the collateral. In addition, and in order to take into account the specific nature of the French banking model, Crédit Agricole S.A. has included all guaranteed mortgage loans in this table.

In accordance with the table's requirements, and in the absence of an energy performance certificate, institutions have the option to estimate energy performance, expressed in kilowatt hours of primary energy per square metre per year (kWh/m²/year) in lines 5 and 10 of the model. Crédit Agricole S.A. estimated the energy performance of properties for which an energy performance diagnosis is not available, only in France. The estimates were made on the basis of primary energy consumption distributed by French departments, using data made available by ADEME for residential and commercial buildings.

MODEL 3 – BANKING PORTFOLIO – INDICATORS OF POTENTIAL CLIMATE CHANGE TRANSITION RISK: ALIGNMENT PARAMETERS

a	b	c	d	e	f	g
Sector	NACE Sectors*	Portfolio gross carrying amount (in millions of euros)	Alignment metric	Year of reference	Distance to IEA NZE2050 (in %)*	Target (year of reference +3 years)
1 Power	3511	34,280	125 gCO ₂ e/kWh	2025	-32.80%	106.1
2 Fossil fuel combustion	1920	6,038	4,50 MtCO ₂ e	2025	-73.54%	4.5
3 Automotive	2910	51,146	145 gCO ₂ e/km	2025	35.26%	115
4 Aviation	5110	9,269	830 gCO ₂ e/RTK	2025	7.37%	782
5 Maritime transport	5020	5,354	5,21 gCO ₂ e/DWT.NM	2024	30.90%	4.6
6 Cement, clinker and lime production	2311	827	638 kgCO ₂ e/t	2025	34.60%	577.3
7 Iron and steel, coke, and metal ore production	2410	1,918	1,67 tCO ₂ e/t	2025	17.61%	1.5
8 Chemicals						
9 Commercial real estate	4110	48,745	31,60 kgCO ₂ e/m ² /AN	2025	41.07%	28.5
10 Residential real estate	-	-	-	-	-	-
11 Agriculture	-	-	-	-	-	-

* NACE sectors: This is a non-exhaustive list, the most representative NACE code is reported for each sector in the table.

The Crédit Agricole Group and its various entities have decided to join, in 2021 and 2022, three coalitions of financial institutions committed to contributing to carbon neutrality by 2050 (Net Zero Banking Alliance, Net Zero Asset Managers Initiative and Net Zero Asset Owner Alliance). While each of the coalitions involves commitments specific to each business, certain requirements form a common foundation: setting both long-term (2050) and short-medium term (2025, 2030) objectives, with intermediate milestones, establishing a reference year for the annual measurement of emissions, choosing a demanding decarbonization scenario recognized by science, validation of objectives and trajectories by the highest governance bodies.

In this context, the Crédit Agricole Group has decided to equip itself with significant resources to define objectives and trajectories aligned with a net zero scenario. In 2021 and 2022⁽¹⁾, Crédit Agricole initiated a major methodological project, bringing together all the Group's entities (Crédit Agricole S.A. subsidiaries and Regional Banks), with the support of its Scientific Committee, aimed at defining trajectories for each business line and entity, for the main sectors of the economy financed by the bank.

At the Crédit Agricole Group level, the materiality analysis made it possible to prioritize the ten most material sectors within its financing portfolios (oil and gas, power generation, residential real estate, commercial real estate, agriculture, automotive, aviation, maritime transport, cement and steel). These ten sectors represent around 60% of Crédit Agricole Group's assets under management and around 75% of global GHG emissions financed, which supports the fact that they are priority sectors in view of the challenges of climate change. For the Regional Banks, the materiality analysis made it possible to prioritise the five most tangible sectors among those present in the Group's financing portfolios: residential real estate, commercial real estate, automotive, agriculture, electricity production.

In 2022 and 2023, the Crédit Agricole Group calculated the baseline (for the year 2020 (1)) by sector of its financed emissions in several sectors. To calculate the financed emissions, the Crédit Agricole Group uses the PCAF methodology, which quantifies the greenhouse gas emissions associated with its investment and loan portfolios. The PCAF methodology also allows it to monitor the carbon intensity of its financing, by reporting for each sector concerned the financed emissions to the production (physical flows) financed. The PCAF methodology allows the Crédit Agricole Group to have a robust, granular and adaptable approach over time to have increasingly accurate data.

Regarding the choice of scenarios, in order to align its portfolios with the objective of limiting global warming to 1.5°C by 2100, the Crédit Agricole Group has based its trajectories on the Net Zero Emissions (NZE) scenario developed by the International Energy Agency for most sectors: oil and gas, power generation, cement, steel and automotive. Crédit Agricole Group has chosen other, more granular and specific scenarios for the following sectors: residential real estate (Carbon Risk Real Estate Monitor), commercial real estate (Carbon Risk Real Estate Monitor), maritime transport (1.5° Shipping Initiative), aviation (Mission Possible Partnership Prudent Scenario).

The metrics used are consistent with the scenarios chosen. For example, in the oil and gas sector, the Crédit Agricole Group's GHG emissions reduction target has been set in absolute terms, in accordance with the NZE (gradual reduction of oil and gas extraction) scenario. For all other sectors, the reduction targets are set in physical intensity, in order to support customers' low-carbon transition.

(1) With the exception of Aviation, for which the reference year is 2019 (the year 2020 is not representative for the sector, which was largely immobilised).

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

In 2022 and 2023, Crédit Agricole Group published interim targets for 2030 as part of its Net Zero Banking Alliance (NZBA) commitments on eight of the ten priority sectors: oil and gas, power generation, maritime transport, aviation, commercial real estate, automotive, steel and cement. For these eight sectors covered by quantified GHG emission reduction targets, as part of the ESG pillar 3 exercise, Crédit Agricole Group has derived +3-year targets⁽¹⁾ from its 2030 NZBA commitments based on a linear interpolation between the latest calculated crossing points and its 2030 targets. These are therefore estimates deduced from its NZBA commitments, which are not operational targets in themselves.

The Crédit Agricole Group does not currently have a target for the chemicals sector. Indeed, the chemicals sector was not considered critical for the Group during the materiality analysis work. In addition, due to the high complexity of the sector, and the consequent lack of an adequate external decarbonization scenario with a reference metric, the Group is not in a position to set a target. However, it remains attentive to the progress of scientific work on this subject, as well as to the material importance of this sector for the Group.

MODEL 4 - BANKING PORTFOLIO - INDICATORS OF POTENTIAL CLIMATE CHANGE TRANSITION RISK: EXPOSURE TO THE 20 LARGEST CARBON-INTENSIVE CORPORATES

	a	b	c	d	e
(in millions of euros)	Gross carrying amount (aggregate)	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)*	Of which environmentally sustainable (CCM)	Average weighted maturity	Number of top 20 polluting firms included
1	4,574	0.32%		1.83	15

* For counterparties among the top 20 carbon emitting companies in the world

In this table, Crédit Agricole S.A. reports aggregate exposures to the top 20 corporate carbon emitters in the world. Like the entire Crédit Agricole Group, Crédit Agricole S.A. has relied on a public list in accordance with the instructions in the table. In this case, it is the list drawn up by the Climate Accountability Institute.

In addition, since the table only covers on-balance sheet exposures, Crédit Agricole S.A. voluntarily publishes the share of off-balance sheet exposures to the most carbon-intensive counterparties, for reasons of transparency on financing already granted. For the year ended 31 December 2025, the share of these off-balance sheet exposures amounted to €8.9 billion.

⁽¹⁾ Based on the date of the latest available data for each sector.

**MODEL 5 – BANKING PORTFOLIO – INDICATORS OF POTENTIAL CLIMATE CHANGE TRANSITION RISK:
EXPOSURES SUBJECT TO PHYSICAL RISK**

a		b	c	d	e	f	g	h	i	j	k	l	m	n	o
Geographical zone: total perimeter		Gross carrying amount (in million of euros)													
		Of which exposures sensitive to impact from climate change physical events													
		Breakdown by maturity bucket							Of which exposures sensitive to impact from chronic climate change events	Of which exposures sensitive to impact from acute climate change events	Of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non- performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	
		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Average weighted maturity	Of which Stage 2 exposures	Of which non- performing exposures							
1	A – Agriculture, forestry and fishing	6,094	888	224	153	71	5.47	-	-	1,335	192	83	(75)	(11)	(58)
2	B – Mining and quarrying	5,493	991	180	24	14	2.72	-	-	1,209	423	19	(22)	(9)	(11)
3	C –Manufacturing	61,826	7,884	836	90	80	2.18	-	-	8,890	1,909	146	(129)	(40)	(77)
4	D –Electricity, gas, steam and air conditioning supply	28,040	2,708	446	345	41	3.86	-	-	3,540	380	43	(30)	(7)	(20)
5	E – Water supply; sewerage, waste management and remediation activities	2,185	166	41	33	4	5.15	-	-	244	44	1	(2)	(1)	-
6	F – Construction	10,437	1,102	137	59	58	3.85	-	-	1,356	264	71	(50)	(6)	(41)
7	G –Wholesale and retail trade; repair of motorvehicles and motorcycles	41,589	5,124	579	257	118	2.67	-	-	6,079	775	218	(149)	(17)	(122)
8	H – Transportation and storage	28,184	2,323	799	139	29	4.07	-	-	3,291	387	41	(40)	(18)	(18)
9	L – Real estate activities	41,848	2,514	868	1,929	219	8.28	-	-	5,530	953	96	(75)	(28)	(39)
10	Loans collateralised by residential immovable property	129,541	966	1,752	7,329	5,846	16.83	369	-	15,525	562	140	(63)	(23)	(29)
11	Loans collateralised by commercial immovable property	25,562	2,233	656	595	17	5.15	1	-	3,500	859	99	(66)	(22)	(40)
12	Reposessed collaterals	74													
13	Other relevant sectors	664,272	54,060	11,368	6,175	4,019	4.88	-	-	75,622	1,726	378	(277)	(48)	(206)
14	I –Accommodation and food service activities	7,477	985	283	166	29	5.26	-	-	1,464	352	57	(48)	(14)	(31)
15	J – Information and communication	22,118	2,129	147	34	51	2.80	-	-	2,362	479	28	(25)	(14)	(9)
16	K – Financial and insurance activities	600,676	48,957	10,171	5,443	3,600	4.83	-	-	68,171	332	228	(149)	(5)	(133)
17	M – Professional, scientific and technical activities	9,646	453	212	132	79	7.17	-	-	876	98	26	(18)	(4)	(13)
18	N – Administrative and support service activities	10,730	1,047	254	45	33	3.69	-	-	1,379	322	14	(15)	(6)	(7)
19	O – Public administration and defence; compulsory social security	320	30	16	-	-	4.85	-	-	46	2	-	-	-	-
20	P – Education	809	25	11	21	6	9.46	-	-	64	5	5	(5)	-	(4)
21	Q – Human health and social work activities	9,843	298	227	299	202	11.37	-	-	1,026	103	11	(9)	(5)	(4)
22	R – Arts, entertainment and recreation	972	60	11	13	4	6.00	-	-	88	12	3	(3)	(1)	(2)
23	S – Other service activities	1,071	50	17	22	13	8.91	-	-	103	16	4	(4)	(1)	(2)
24	T –Activities of households as employers; undifferentiated goods – and services – producing activities of households for own use	597	25	18	-	-	4.63	-	-	44	3	1	(1)	-	-
25	U –Activities of extraterritorial organisations and bodies	12	-	1	-	-	7.61	-	-	2	1	-	-	-	-

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	oZone Zone
	Gross carrying amount (in millions of euros)														
	Of which exposures sensitive to impact from climate change physical events														
	Breakdown by maturity bucket						Of which exposures sensitive to impact from chronic climate change events	Of which exposures sensitive to impact from acute climate change events	Of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			
Geographical zone: France	≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Average weighted maturity										
1	A – Agriculture, forestry and fishing	1,713	159	69	30	39	8.07	-	-	297	39	14	(8)	(2)	(5)
2	B – Mining and quarrying	252	11	3	1	2	6.75	-	-	17	7	2	(1)	-	-
3	C – Manufacturing	18,360	1,049	159	29	33	3.09	-	-	1,271	223	32	(22)	(7)	(13)
4	D – Electricity, gas, steam and air conditioning supply	5,427	201	45	79	23	6.50	-	-	348	22	4	(1)	-	-
5	E – Water supply; sewerage, waste management and remediation activities	512	18	9	5	2	7.02	-	-	34	4	1	-	-	-
6	F – Construction	4,979	400	75	36	25	4.74	-	-	537	78	19	(11)	(2)	(8)
7	G – Wholesale and retail trade; repair of motorvehicles and motorcycles	19,143	1,213	454	226	75	5.24	-	-	1,967	224	108	(58)	(7)	(47)
8	H – Transportation and storage	6,469	267	108	44	14	5.61	-	-	433	33	10	(7)	(2)	(4)
9	L – Real estate activities	31,697	952	684	1,854	208	10.78	-	-	3,697	528	59	(44)	(21)	(16)
10	Loans collateralised by residential immovable property	100,629	524	1,320	5,180	4,216	16.85	322	-	10,918	437	96	(35)	(17)	(12)
11	Loans collateralised by commercial immovable property	13,222	693	351	420	11	6.93	-	-	1,474	391	39	(26)	(13)	(10)
12	Reposessed collaterals	74													
13	Other relevant sectors	583,247	43,402	9,602	5,668	3,748	5.25	-	-	62,420	604	86	(58)	(22)	(28)
14	I – Accommodation and food service activities	4,289	403	193	115	25	6.57	-	-	735	252	21	(20)	(11)	(7)
15	J – Information and communication	5,311	261	46	22	19	4.51	-	-	348	41	21	(6)	(1)	(4)
16	K – Financial and insurance activities	551,943	42,026	8,918	5,082	3,429	5.10	-	-	59,454	86	6	(7)	(1)	(3)
17	M – Professional, scientific and technical activities	6,907	247	176	106	49	7.88	-	-	578	52	16	(9)	(1)	(7)
18	N – Administrative and support service activities	5,046	238	58	20	27	5.71	-	-	343	69	9	(7)	(3)	(3)
19	O – Public administration and defence; compulsory social security	40	2	1	-	-	3.89	-	-	3	1	-	-	-	-
20	P – Education	680	13	9	20	5	11.08	-	-	47	4	2	(1)	-	(1)
21	Q – Human health and social work activities	7,822	168	188	279	186	12.72	-	-	821	82	9	(6)	(3)	(2)
22	R – Arts, entertainment and recreation	573	22	7	9	3	7.71	-	-	41	7	1	(1)	-	-
23	S – Other service activities	620	21	7	13	7	10.04	-	-	48	9	2	(1)	-	(1)
24	T –Activities of households as employers; undifferentiated goods – and services – producing activities of households for own use	15	1	-	-	-	3.48	-	-	1	-	-	-	-	-
25	U –Activities of extraterritorial organisations and bodies	1	-	-	-	-	2.45	-	-	-	-	-	-	-	-

a		b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount (in millions of euros)													
		Of which exposures sensitive to impact from climate change physical events													
		Breakdown by maturity bucket						Of which exposures sensitive to impact from chronic climate change events	Of which exposures sensitive to impact from acute climate change events	Of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Average weighted maturity	Of which Stage 2 exposures						Of which non-performing exposures		
Geographical zone: European Union (excluding France)															
1	A – Agriculture, forestry and fishing	3,267	436	140	120	5	5.22	-	-	702	70	31	(27)	(4)	(20)
2	B – Mining and quarrying	816	116	1	-	-	0.31	-	-	117	11	3	(2)	-	(2)
3	C –Manufacturing	23,267	2,951	283	36	7	2.28	-	-	3,278	556	81	(79)	(20)	(54)
4	D –Electricity, gas, steam and air conditioning supply	9,709	1,101	174	76	13	3.00	-	-	1,364	98	2	(4)	(2)	(1)
5	E – Water supply; sewerage, waste management and remediation activities	541	51	15	10	0	4.75	-	-	77	17	1	(1)	(1)	-
6	F – Construction	2,524	335	49	21	8	3.85	-	-	413	58	37	(32)	(3)	(28)
7	G–Wholesale and retail trade; repair of motorvehicles and motorcycles	12,115	1,784	92	30	20	2.11	-	-	1,926	347	48	(41)	(8)	(30)
8	H – Transportation and storage	8,375	756	232	51	6	4.01	-	-	1,045	42	7	(7)	(2)	(3)
9	L – Real estate activities	3,821	527	115	40	5	3.80	-	-	687	168	30	(25)	(4)	(21)
10	Loans collateralised by residential immovable property	26,493	183	398	2,137	1,628	17.73	46	-	4,301	113	44	(28)	(6)	(17)
11	Loans collateralised by commercial immovable property	6,178	572	262	169	6	5.79	-	-	1,009	197	35	(28)	(7)	(20)
12	Reposessed collaterals												-	-	-
13	Other relevant sectors	37,970	3,951	1,067	445	123	4.17	-	-	5,586	481	139	(60)	(18)	(35)
14	I –Accommodation and food service activities	1,910	318	86	36	4	5.15	-	-	445	24	19	(15)	(2)	(12)
15	J – Information and communication	6,624	754	67	5	6	2.52	-		832	244	3	(11)	(9)	(2)
16	K – Financial and insurance activities	22,371	2,302	801	349	52	4.15	-	-	3,504	131	95	(14)	(3)	(7)
17	M – Professional, scientific and technical activities	1,996	149	35	24	30	6.95	-	-	238	32	11	(9)	(2)	(7)
18	N – Administrative and support service activities	2,938	300	28	3	6	2.94	-	-	339	27	5	(5)	(1)	(4)
19	O – Public administration and defence; compulsory social security	18	3	-	-	-	0.93	-	-	3	2	-	-	-	-
20	P – Education	92	6	2	1	1	7.31	-	-	10	1	-	-	-	-
21	Q – Human health and social work activities	950	53	18	15	16	8.62	-	-	102	6	2	(2)	-	(1)
22	R – Arts, entertainment and recreation	279	31	3	2	1	4.42	-	-	36	3	1	(1)	-	-
23	S – Other service activities	390	26	7	8	6	8.31	-	-	48	6	2	(2)	-	(2)
24	T –Activities of households as employers; undifferentiated goods – and services –producing activities of households for own use	392	8	18	-	-	6.37	-	-	26	3	1	(1)	-	-
25	U –Activities of extraterritorial organisations and bodies	11	0	1			7.85	-	-	1	1	-	-	-	

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole S.A.

a		b	c	d	e	f	g	h	i	j	k	l	m	n	o
Geographical zone: excluding European Union		Gross carrying amount (in millions of euros)													
		Of which exposures sensitive to impact from climate change physical events													
		Breakdown by maturity bucket					Of which exposures sensitive to impact from chronic climate change events	Of which exposures sensitive to impact from acute climate change events	Of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non- performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			
		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Average weighted maturity						Of which Stage 2 exposures	Of which non- performing exposures		
1	A – Agriculture, forestry and fishing	1,115	292	15	3	26	3.68	-	-	336	83	38	(40)	(4)	(34)
2	B – Mining and quarrying	4,425	865	176	23	12	2.92	-	-	1,076	405	14	(18)	(9)	(8)
3	C – Manufacturing	20,199	3,883	393	24	40	1.84	-	-	4,342	1,130	34	(28)	(12)	(11)
4	D – Electricity, gas, steam and air conditioning supply	12,904	1,405	227	190	6	4.00	-	-	1,828	260	37	(24)	(4)	(19)
5	E – Water supply; sewerage, waste management and remediation activities	1,132	96	18	18	2	4.90	-	-	133	22	-	(1)	(1)	-
6	F – Construction	2,933	367	14	2	25	2.67	-	-	406	129	15	(8)	(1)	(5)
7	G – Wholesale and retail trade; repair of motorvehicles and motorcycles	10,331	2,127	33	1	24	0.86	-	-	2,185	203	62	(50)	(2)	(45)
8	H – Transportation and storage	13,340	1,301	459	43	9	3.73	-	-	1,813	312	24	(26)	(13)	(11)
9	L – Real estate activities	6,330	1,035	69	35	7	2.91	-	-	1,146	257	8	(6)	(3)	(3)
10	Loans collateralised by residential immovable property	2,418	259	33	12	2	3.01	-	-	306	12	-	-	-	-
11	Loans collateralised by commercial immovable property	6,161	968	44	5		1.94	-	-	1,017	270	25	(12)	(2)	(9)
12	Reposessed collaterals							-	-				-	-	-
13	Other relevant sectors	43,055	6,707	699	63	147	2.32	-	-	7,616	641	153	(159)	(8)	(144)
14	I – Accommodation and food service activities	1,278	265	4	14	-	2.02	-	-	283	76	17	(13)	(1)	(12)
15	J – Information and communication	10,183	1,114	34	6	27	2.49	-	-	1,181	194	5	(8)	(4)	(3)
16	K – Financial and insurance activities	26,363	4,629	452	12	119	2.16	-	-	5,212	114	127	(128)	-	(124)
17	M – Professional, scientific and technical activities	743	56	1	2	1	1.19	-	-	60	14	-	-	-	-
18	N – Administrative and support service activities	2,747	508	168	22	-	3.06	-	-	698	227	-	(4)	(2)	-
19	O – Public administration and defence; compulsory social security	261	25	15			5.21	-	-	40	-		-	-	-
20	P – Education	37	6	0		-	1.41	-	-	7	-	3	(3)	-	(3)
21	Q – Human health and social work activities	1,071	76	21	4	-	3.28	-	-	102	15		(1)	(1)	-
22	R – Arts, entertainment and recreation	120	7	1	3		4.77	-	-	11	2	1	(2)	-	(1)
23	S – Other service activities	61	3	2	1	-	4.90	-	-	6	-	-	-	-	-
24	T –Activities of households as employers; undifferentiated goods – and services –producing activities of households for own use	190	16				1.87	-	-	16			-	-	-
25	U –Activities of extraterritorial organisations and bodies	-	-				0.08	-	-	-			-	-	-

This model covers the banking portfolio's exposures to the effects of both chronic and acute physical climate change events.

In line with publication requirements, the information presented in this model only provides an estimate of the gross exposures of Crédit Agricole Group that are potentially sensitive to climate-related physical risk events, having taken into account any physical mitigating measures (e.g. adaptation actions by counterparties or public players) and financial mitigating measures (e.g. insurance cover), enabling the impact on the Group's risks to be estimated. Furthermore, given the uncertainty of the climate models and the gaps in the available data, the information presented is only an initial estimate that will be improved as internal work and work by all external players progresses.

In accordance with the model's requirements, Crédit Agricole Group used portals, databases and studies made available by EU bodies, national governments and private players to identify locations exposed to climate change-related events and to estimate the sensitivity of assets and activities to these events, based on projections to 2050, according to the Representative Concentration Pathway (RCP) 4.5 scenario.

As is, measuring these sensitivities has limitations, particularly in terms of data, with impacts on a number of methodological choices: this is the case when measuring physical assets' sensitivity to physical climate risks (e.g. location not granular enough to be directly linked to a localised risk), and even more so for economic activities (e.g. insufficiently granular location of the places of the main activities and supply chain dependencies). Crédit Agricole Group's approach therefore consists of prioritising the development of internal measures at the highest possible resolution for certain risks at the level of real assets financed or serving as collateral (flooding, clay shrinkage-swelling, submersion in France, flooding and landslides in Italy), and using geo-sectoral proxies at portfolio scale for measures at the level of economic activities.

Crédit Agricole Group is working on non-financial data and methods of measuring the risks using such data. This work will gradually help to incorporate additional physical risk hazards and to refine the assessment of sensitivity to various hazards.

BANKING BOOK - MITIGATING ACTIONS

Crédit Agricole S.A. has decided to apply the transitional provisions set out in the EBA public consultation of May 2025⁽¹⁾, confirmed by its No Action Letter⁽²⁾ published in August 2025. These provisions allow not to disclose templates 6 to 10 of ESG Pillar 3, related to Green Asset Ratio (GAR) and other measures to mitigate climate change, until the amended ITS come into force.

(1) <https://www.eba.europa.eu/publications-and-media/press-releases/eba-launches-consultation-amended-disclosure-requirements-esg-risks-equity-exposures-and-aggregate>

(2) <https://www.eba.europa.eu/publications-and-media/press-releases/eba-issues-no-action-letter-application-esg-disclosure-requirements-and-updates-eba-esg-risks>

4. PILLAR 3 DISCLOSURES - CRÉDIT AGRICOLE GROUP

KEY PHASED-IN METRICS AT CRÉDIT AGRICOLE GROUP LEVEL (EU KM1)

The key metrics table below meets the disclosure requirements of Articles 447 (points a to g) and 438-(b) of Regulation (EU) No. 575/2013 (CRR), as amended by Regulation (EU) No. 2019/876 (CRR2) and Regulation (EU) No. 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.

It should be noted that the amounts comprising the regulatory prudential solvency and leverage ratios shown below include retained earnings for the period. The transitional provisions relating

to the introduction of IFRS 9 and hybrid debt instruments are no longer applied.

Finally, since 1 January 2023, systemically important institutions must comply with a leverage ratio buffer requirement equal to half of the buffer for Global Systemically Important Institutions, i.e. 0.50% for Crédit Agricole Group, raising the requirement applicable to Crédit Agricole Group to 3.50% at 31 December 2025 (see Section 4.1.6.2 "Leverage ratio").

EU KM1 – Phased-in key metrics^①

(in millions of euros)

	31/12/2025	30/09/2025	30/06/2025	31/03/2025	31/12/2024
Available own funds (amounts)					
1 Common Equity Tier 1 (CET1) capital	114,581	113,680	112,136	111,033	112,202
2 Tier 1 capital	122,579	122,157	120,514	119,759	119,541
3 Total capital	138,727	138,466	137,138	137,415	136,857
Risk-weighted exposure amounts					
4 Total risk exposure amount	662,703	658,346	649,013	640,578	653,368
4a Total risk exposure pre-floor	662,703	658,346	649,013	640,578	
Capital ratios (as a percentage of risk-weighted exposure amount)					
5 Common Equity Tier 1 ratio (%)	17.29%	17.27%	17.28%	17.33%	17.17%
5a Not applicable					
5b Common Equity Tier 1 ratio considering unfloored TREA (%)	17.29%	17.27%	17.28%	17.33%	
6 Tier 1 ratio (%)	18.50%	18.56%	18.57%	18.70%	18.30%
6a Not applicable					
6b Tier 1 ratio considering unfloored TREA (%)	18.50%	18.56%	18.57%	18.70%	
7 Total capital ratio (%)	20.93%	21.03%	21.13%	21.45%	20.95%
7a Not applicable					
7b Total capital ratio considering unfloored TREA (%)	20.93%	21.03%	21.13%	21.45%	
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 (%)	1.80%	1.80%	1.80%	1.80%	1.75%
EU 7e of which: to be made up of CET1 capital (percentage points)	1.01	1.01	1.01	1.01	0.98
EU 7f of which: to be made up of Tier 1 capital (percentage points)	1.35	1.35	1.35	1.35	1.31
EU 7g Total SREP own funds requirements (%)	9.80%	9.80%	9.80%	9.80%	9.75%
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 (%)	0.78%	0.77%	0.75%	0.76%	0.77%
EU 9a Systemic risk buffer (%)	0.10%	0.11%	0.10%	0.06%	0.06%
10 Global Systemically Important Institution buffer (%)	1.00%	1.00%	1.00%	1.00%	1.00%
EU 10a Other Systemically Important Institution buffer (%)	1.00%	1.00%	1.00%	1.00%	1.00%
11 Combined buffer requirement (%)	4.37%	4.38%	4.35%	4.32%	4.32%
EU 11a Overall capital requirements (%)	14.17%	14.18%	14.15%	14.12%	14.07%
12 CET1 available after meeting the total SREP own funds requirements (%)	11.13%	11.21%	11.22%	11.35%	10.98%

EU KM1 – Phased-in key metrics⁽¹⁾*(in millions of euros)*

		31/12/2025	30/09/2025	30/06/2025	31/03/2025	31/12/2024
Leverage ratio						
13	Total exposure measure	2,214,046	2,202,625	2,190,715	2,173,126	2,185,581
14	Leverage ratio (%)	5.54%	5.55%	5.50%	5.51%	5.47%
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 <i>(percentage points)</i>	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)	322,076	320,530	322,613	326,070	330,617
EU 16a	Cash outflows – Total weighted value	315,071	316,482	316,622	317,288	318,432
EU 16b	Cash inflows – Total weighted value	77,736	79,146	81,113	82,943	84,321
16	Total net cash outflows (adjusted value)	237,335	237,337	235,509	234,345	234,111
17	Liquidity coverage ratio (%)	135.80%	135.15%	137.09%	139.29%	141.27%
Net Stable Funding Ratio						
18	Total available stable funding	1,333,152	1,317,579	1,295,952	1,291,406	1,320,346
19	Total required stable funding	1,119,491	1,101,012	1,085,233	1,083,377	1,120,960
20	NSFR ratio (%)	119.09%	119.67%	119.42%	119.20%	117.79%

(1) Tables KM1 and KM2 present the final values of the regulatory solvency and resolution ratios for all quarters of 2025. These values include technical adjustments and are slightly different from the information provided at the time of the publication of Pillar 3 for the first three quarters of 2025.

Note: the average LCRs reported in the table above correspond to the arithmetic mean of the last 12 month-end ratios reported over the observation period, in accordance with the requirements of Articles 412 to 415 of Regulation (EU) No. 575/2013 (CRR), in its current version.

4.1. COMPOSITION AND MANAGEMENT OF CAPITAL

Within the framework of the Basel 3 agreements and their finalisation, Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 (Capital Requirements Regulation, or “CRR”) as supplemented by Regulation (EU) No. 2019/876 (“CRR2”) and amended by Regulation (EU) No. 2024/1623 (“CRR3”, commonly referred to by banks as Basel 4) requires regulated institutions (including credit institutions and investment firms) to publish quantitative and qualitative information on their risk management activities. Crédit Agricole Group’s risk management system and risk exposure level are described in this section and in the “Risk Management” part of this document.

The Basel 3 agreements are organised around three pillars:

- **Pillar 1** determines the minimum capital adequacy requirements and the level of ratios in accordance with the regulatory framework in force;
- **Pillar 2** supplements the regulatory approach by quantifying capital requirements covering the major risks to which the bank is exposed, based on its own methodologies (see section entitled “Internal capital adequacy”);

- **Pillar 3** establishes standards for financial disclosure to the market; this reporting must detail the components of regulatory capital, and risk assessment, including environmental, social and governance risks, as well as exposures to crypto-assets, both in terms of the regulations applied and the activity for the period.

Crédit Agricole Group has chosen to disclose Pillar 3 information in a separate section from Risk Factors and Risk Management in order to isolate items that meet regulatory prudential disclosure requirements.

Solvency management is primarily aimed at assessing capital and verifying that it is sufficient to cover the risks to which Crédit Agricole Group is or could be exposed given its activities. The objective is to secure its customers’ deposits and allow the Group access to the financial markets under the desired conditions.

To achieve this objective, the Group measures regulatory capital requirements (Pillar 1) and manages regulatory capital using short- and medium-term forward-looking measures consistent with budget projections, based on a central economic scenario.

In addition, the Group relies on an internal process called ICAAP (Internal Capital Adequacy and Assessment Process), developed in accordance with the interpretation of the regulatory texts specified below. ICAAP includes, in particular:

- governance of the management of capital tailored to the specific characteristics of the Group's subsidiaries, enabling centralised and coordinated monitoring at Group level;
- measurement of economic capital requirements, based on the risk identification process and the quantification of capital requirements using an internal approach (Pillar 2);
- conducting ICAAP stress tests, which aim to simulate capital destruction after three years of adverse economic conditions;
- economic capital management (see section on "Internal capital adequacy");
- a qualitative ICAAP system that formalises areas for improvement in risk management.

ICAAP is closely integrated with the Group's other strategic processes, such as the ILAAP (Internal Liquidity Adequacy and Assessment Process), risk appetite, the budget process, the recovery plan, risk identification, etc.

In addition to solvency, Crédit Agricole S.A. also manages resolution ratios (MREL & TLAC) on behalf of the Crédit Agricole Group.

Finally, solvency and resolution ratios are an integral part of the risk appetite framework applied within the Crédit Agricole Group (described in the "Risk Management" part of this document).

4.1.1 APPLICABLE REGULATORY FRAMEWORK

The Basel 3 agreements have led to an increase in the quality and level of regulatory capital requirements and have introduced new risks into the regulatory framework.

Further strengthening this framework, these agreements supplement and refine the initial capital requirements by revising, in particular, certain parameters and methods for calculating risks and introducing a floor ("output floor") to limit the advantages that banks can derive from using internal models to calculate capital requirements.

The texts concerning the regulatory prudential requirements applicable to credit institutions and investment firms were published in the Official Journal of the European Union on 26 June 2013. They comprise Regulation 575/2013 (Capital Requirements Regulation, or "CRR") and Directive 2013/36/EU (Capital Requirements Directive, "CRD 4") and came into force on 1 January 2014, in accordance with the transitional provisions set out in the texts.

In addition, a specific regulatory framework, allowing an alternative to bank default, has entered into force following the 2008 financial crisis:

- Directive 2014/59/EU, "Bank Recovery and Resolution Directive" ("BRRD"), was published on 12 June 2014 in the *Official Journal of the European Union* and has been applicable in France since 1 January 2016;
- the European Single Resolution Mechanism Regulation ("SRMR", Regulation 806/2014) was published on 15 July 2014 and came into force on 19 August 2016, in accordance with the transitional provisions set out in the texts.

Subsequently, four texts constituting the "banking package" were published in the *Official Journal of the European Union* on 7 June 2019:

- CRR2: Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No. 575/2013;
- SRMR2: Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No. 806/2014;
- CRD 5: Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU;
- BRRD2: Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU.

Regulations SRMR2 and CRR2 entered into force on 27 June 2019 (although not all the provisions are immediately applicable). The CRD 5 and BRRD2 Directives were transposed into French law on 21 December 2020 by Ordinances 2020-1635 and 2020-1636 and came into force on 28 December 2020.

Regulation 2020/873, called the "Quick-Fix", was published on 26 June 2020 and came into force on 27 June 2020, amending Regulations 575/2013 (CRR) and 2019/876 (CRR2) in response to the COVID-19 pandemic, with the latest transitional measures ending on 31 December 2024 (except for the provisions included in the finalisation of Basel 3).

Regulation (EU) 2024/1623, or "CRR3", of 31 May 2024, published in the Official Journal of the European Union on 19 June 2024, amending CRR and CRR2, is a major step in the finalisation of the Basel 3 agreements, commonly referred to as the "Basel 4 standards". This text came into effect on 1 January 2025, although some of its provisions have been applicable since 2024 (notably measures relating to the scope of regulatory consolidation) or will be applicable after that date. At the same time, Directive (EU) 2024/1619 ("CRD 6") of 31 May 2024, also published in the Official Journal of the European Union on 19 June 2024, must be transposed by Member States by 10 January 2026 at the latest, as the date of application of the amendments is conditional upon their effective transposition into national legislation.

Under the CRR3/CRD 6 regime, four levels of capital requirements are calculated:

- the Common Equity Tier 1 (CET1) ratio;
- the Tier 1 ratio;
- the total capital ratio;
- the leverage ratio.

A phasing-in period of calculation for these ratios shall allow to take into account:

- transitional measures for calculating risk weighted assets using the standardised approach until 2032 (in accordance with Article 465 of CRR3);
- transitional measures for calculating risk weighted assets using the internal ratings-based approach, within the authorised scope, until 2032 (in accordance with Articles 495 bis et seq. of CRR3).

In addition, two ratios are used to assess the adequacy of loss absorption and recapitalisation capacities in the context of bank resolution. These two requirements are applicable at the Crédit Agricole Group level:

- the TLAC (Total Loss Absorbing Capacity) ratio, defined for Global Systemically Important Institutions (G-SII) and applicable in the European Union through its integration into the CRR2;
- the MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio, applicable to all banking institutions in the European Union and defined in the BRRD.

4.1.2 SUPERVISION AND REGULATORY SCOPE

Credit institutions and certain authorised investment activities referred to in Annex 1 to Directive 2004/39/EC are subject to solvency, leverage, resolution and large exposure ratios on an individual or, where applicable, sub-consolidated basis.

The French Regulatory and Resolution Supervisory Authority (ACPR) has agreed that certain subsidiaries of the Group may benefit from the exemption on an individual basis or, where applicable, on a sub-consolidated basis under the conditions set out in Article 7 of the CRR. In this context, Crédit Agricole S.A. has been exempted by the ACPR on an individual basis.

The transition to single supervision on 4 November 2014 by the European Central Bank did not question the individual exemptions previously granted by the ACPR.

A detailed list of entities subject to different treatment between the accounting scope and the regulatory scope is presented in the section entitled "Notes to regulatory capital".

4.1.3 CAPITAL POLICY

The Capital Management Committee meets every quarter, chaired by the Deputy General Manager of Crédit Agricole S.A. in charge of Finance and Steering and attended by the Deputy General Manager of Crédit Agricole S.A. in charge of Risk Management, the Head of Group Finance, the Head of Financial Communication and Investor Relations, and the Head of Treasury and Financing.

The main tasks of this committee are:

- review the short- and medium-term projections of the Crédit Agricole Group and Crédit Agricole S.A. in terms of solvency, leverage and resolution ratios, as well as the ratios monitored by rating agencies;
- validate structural assumptions impacting solvency in line with the Medium-Term Plan;
- set rules for capital management and allocation within the Group;
- decide on liability management operations (subordinated debt management);
- review developments in supervision and regulation;
- examine relevant issues relating to subsidiaries and Regional Banks;
- prepare decisions to be submitted, where applicable, to the Asset-Liability Management Committee and the Board of Directors;
- examine any other issues affecting solvency and resolution ratios at Group level.

The management of regulatory capital is performed using a process called capital planning.

The purpose of capital planning is to provide projections of capital and consumption of scarce resources (risk weighted assets and balance sheet size) over the horizon of the current Medium-Term Plan for the two consolidation scopes (the listed entity Crédit Agricole S.A. and the Crédit Agricole Group, a global systemically important bank), with a view to establishing the trajectories of solvency ratios (CET1, Tier 1, overall ratio and leverage ratio) and resolution ratios (MREL and TLAC where applicable).

It covers the budgetary components of the financial trajectory, including organisational transaction projects, regulatory accounting and prudential changes, as well as model effects against risk bases. It also reflects the issuance policy (subordinated debt and eligible TLAC and MREL debt) and distribution with regard to the capital structure targets defined in line with the Group's strategy.

It determines the leeway available to the Group for development. It is also used to set various risk thresholds used for risk appetite. It thus ensures compliance with the various regulatory prudential requirements and is used to calculate the Maximum Distributable Amount (MDA), as defined by regulations.

Capital planning is submitted to various governance bodies and is communicated to the competent authorities, either in the context of regular discussions or for specific transactions (such as authorisation requests).

The subsidiaries subject to regulatory prudential requirement compliance and the Regional Banks also perform this forecast exercise at a sub-consolidated level.

At its Investor Day on 18 November 2025, the Group unveiled its financial trajectory for the "ACT 2028" Medium-Term Plan, with the following targets by the end of 2028:

- a CET1 ratio greater than or equal to 17% throughout the trajectory, enabling optimised management of Crédit Agricole S.A.'s CET1 ratio at around 11%, i.e. well above regulatory requirements;
- a TLAC ratio of around 27% of risk weighted assets excluding eligible senior preferred debt;
- the capital allocation will support both the organic growth of the business lines and opportunities for value-creating partnerships or external growth. By 2028, the marginal distribution of risk weighted assets (RWA) by business line should remain balanced, supporting the development of the business lines. It is associated with ambitious profitability targets (RoNE) by business line, reinforced by optimised RWA management;
- Crédit Agricole S.A.'s distribution policy will be based on the principles of a 50% cash distribution and the payment of an interim dividend from 2026 onwards, throughout the duration of the 2028 Medium-Term Plan. This policy strikes the right balance between attractive compensation and financing the growth of Crédit Agricole S.A. The capital increases reserved for employees should also be combined with share buybacks (subject to the Supervisor's approval) to offset their dilutive effect.

Through their financial structure, the Regional Banks have a strong ability to generate capital by retaining most of their earnings. Capital is also strengthened by the issuance of mutual shares by the Local Banks.

Crédit Agricole S.A.'s wholly owned subsidiaries, which are subject to capital requirements, are provided with capital at a consistent level, taking into account local regulatory requirements and the capital needs necessary to finance their development.

4.1.4 FINANCIAL CONGLOMERATE

4.1.4.1 OVERALL FRAMEWORK

The European Directive of 16 December 2002 imposes additional consolidated supervision on “financial conglomerates”, in particular those engaged in both banking and insurance activities.

This Directive notably requires the financial conglomerates to have appropriate risk management procedures and internal control systems for overall risk monitoring.

The conglomerate approach is appropriate to the Crédit Agricole Group, as it corresponds to the Group's natural scope, which combines banking and insurance activities, as well as to its internal governance (reflected in particular through the Risk Appetite framework). The Crédit Agricole Group's ICAAP process is therefore also based on a conglomerate approach to define both the economic capital requirement and the internal capital available at the Group level to cover this requirement (see section on “Internal capital adequacy”).

For the supervision of the financial conglomerate, the Crédit Agricole Group and Crédit Agricole S.A. rely on three regulatory scopes:

- the banking scope (CRR) – *banking ratios*;
- the insurance scope (Solvency 2 ⁽¹⁾) – *insurance solvency ratio*;
- the conglomerate scope – *conglomerate ratio*.

$$\text{Conglomerate ratio} = \frac{\text{Total own funds of the conglomerate}}{\text{Banking requirements} + \text{Insurance requirements}} > 100\%$$

The conglomerate ratio is defined as the ratio of the phased-in total conglomerate own funds to the sum of banking and insurance capital requirements:

- intra-group transactions relating to equity holdings are restated in both the numerator and denominator;
- the financial conglomerate's own funds include the capital of the insurance subsidiary raised outside the scope of consolidation;
- the denominator includes banking and insurance activities according to their respective regulatory solvency requirements, thus taking into account the specific risks associated with each of these two business sectors.

The conglomerate ratio must at all times be greater than 100%. The 100% threshold remains a binding requirement, and failure to comply with it would be detrimental: in the event of non-compliance or risk of non-compliance of the financial position of a conglomerate, the necessary measures must be taken to remedy the situation as soon as possible (within the meaning of European Directive FICOD 2002/87).

FINANCIAL CONGLOMERATES – INFORMATION ON OWN FUNDS AND CAPITAL ADEQUACY RATIO (EU INS2)

The table below meets the disclosure requirements of Article 438-(g) of the CRR in its current version.

Financial conglomerates information on own funds and capital adequacy ratio (EU INS2)	31/12/2025
Supplementary own fund requirements of the financial conglomerate (<i>amount in millions of euros</i>)	51,174
CAPITAL ADEQUACY RATIO OF THE FINANCIAL CONGLOMERATE (%)	149%

At 31 December 2025, Crédit Agricole Group's phased-in conglomerate ratio, which incorporates the Solvency 2 requirement for the stake in Crédit Agricole Assurances, was 149%, well above the regulatory minimum requirement of 100%. Crédit Agricole Group's phased-in conglomerate ratio at 31 December 2025 corresponds to a capital surplus of €51.2 billion for the financial conglomerate.

This situation follows logically from compliance with the solvency requirements of each of the two sectors, banking and insurance.

4.1.4.2 REGULATORY PRUDENTIAL REQUIREMENTS FOR INSURANCE IN BANKING RATIOS

Financial conglomerates may, with the authorisation of the competent authority, use the option not to deduct their equity holdings in insurance companies from their prudential own funds but to treat them as risk weighted assets. This provision, known as the

“Danish compromise” (or Article 49-(1) of the CRR) has not been amended by “CRR2” (Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No. 575/2013), nor by “CRR3” (Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024).

The Crédit Agricole Group and Crédit Agricole S.A. received authorisation from the ACPR on 18 October 2013 to apply this treatment to the entities of the Crédit Agricole Assurances Group.

Risk weighted assets include the equity-accounted value of insurance investments for the validated conglomerate scope, pursuant to Article 49-(1) of the CRR. The weighting applied to this value is 250%, given the unlisted status of Crédit Agricole Assurances (CAA).

The table below shows the amount of holdings covered under Article 49-(1) of the CRR.

INSURANCE PARTICIPATIONS (EU INS1)

The table below meets the disclosure requirements of Article 438(f) of the CRR in its current version.

Insurance participations (EU INS1) (in millions of euros)

	Exposure value	Risk exposure amount
Own fund instruments held in insurance or re-insurance undertakings or insurance holding company not deducted from own funds	9,886	24,715

⁽¹⁾ Solvency 2 is a European regulatory reform of the insurance industry.

4.1.5 REGULATORY CAPITAL

4.1.5.1 REGULATORY CAPITAL

Basel 3 defines three levels of capital:

- Common Equity Tier 1 (CET1) capital;
- Tier 1 capital, consisting of Common Equity Tier 1 and Additional Tier 1 (AT1) capital;
- Total capital, which consists of Tier 1 capital and Tier 2 capital.

All the tables and remarks below include the retained earnings of the period.

4.1.5.1.1 COMMON EQUITY TIER 1 CAPITAL (CET1)

This includes:

- capital;
- reserves, including share premiums, retained earnings, net income after distribution and other comprehensive income, including unrealised gains or losses on financial assets held to collect and sell and translation adjustments;
- non-controlling interests, which are capped or even excluded, depending on whether the subsidiary is an eligible credit institution or not; this cap corresponds to the excess capital over the level required to cover the subsidiary's capital requirements and applies to each capital tier;
- deductions, which mainly include the following items:
 - holdings of CET1 instruments under market-making agreements and share buyback programmes,
 - intangible assets, including start-up costs and goodwill,
 - prudent valuation, which consists of adjusting the amount of the institution's assets and liabilities if, from an accounting perspective, it does not reflect a valuation deemed prudent by regulations (see details in the EU PV1 table in the following section),
 - deferred tax assets (DTAs) dependent on future profitability linked to tax loss carryforwards,
 - provisioning shortfalls in relation to expected losses for exposures monitored using the internal ratings-based approach,
 - provisioning shortfalls in relation to the flat-rate provisioning rate defined by the regulations on non-performing exposures,
 - holdings of capital instruments of financial sector entities of 10% or less (non-significant investments), for the amount exceeding a ceiling of 10% of the investor institution's CET1 capital, up to the proportion of CET1 instruments in the total capital held; non-deducted items are included in risk weighted assets (weighting varies according to the type of instrument),

- deferred tax assets (DTAs) dependent on future profitability and arising from temporary differences for the amount exceeding an individual ceiling of 10% of the institution's CET1 capital; items not deducted are included in risk weighted assets (weighted at 250%),
- holdings of CET1 instruments of financial sector entities exceeding 10% ("significant investments") for the amount exceeding an individual ceiling of 10% of the institution's CET1 capital; non-deducted items are included in risk weighted assets (weighted at 250%),
- the sum of deferred tax assets (DTAs) dependent on future profitability linked to temporary differences and holdings of CET1 instruments of financial entities exceeding 10% ("significant investments") for the amount exceeding a common ceiling of 17.65% of the institution's CET1 capital, after calculating the individual ceilings explained above; non-deducted items are included in risk weighted assets (250% weighting).

4.1.5.1.2 ADDITIONAL TIER 1 (AT1) CAPITAL

This includes:

- eligible Additional Tier 1 (AT1) capital corresponding to perpetual debt instruments, without existence of step up or other incentive or obligation to redeem;
- direct deductions for AT1 instruments (including market making);
- deductions for holdings of capital instruments of financial sector entities of 10% or less ("non-significant investments"), for the amount exceeding a ceiling of 10% of the investor institution's CET1 capital, up to the proportion of AT1 instruments in the total capital held; non-deducted items are included in risk weighted assets (weighting varies according to the type of instrument);
- deductions for holdings of AT1 instruments of financial sector entities exceeding 10% ("significant investments");
- other AT1 capital items or other deductions (including non-controlling interests eligible for AT1).

AT1 instruments eligible under CRR No. 575/2013, as amended by CRR2 No. 2019/876 and CRR3 No. 2024/1623, are subject to a loss absorption mechanism that is triggered when the CET1 ratio falls below a threshold that must be set at a minimum of 5.125% (or 7% for the Crédit Agricole Group's CET1 ratio). Instruments may be converted into equity or suffer a reduction in their par value. Payments must be totally flexible: no automatic compensation mechanisms and/or suspension of coupon payments at the issuer's discretion are permitted.

The amount of AT1 instruments included in the non-phased-in ratios corresponds to Additional Tier 1 capital instruments eligible under CRR No. 575/2013 as amended by CRR2 No. 2019/876 and CRR3 No. 2024/1623.

AT1 instruments issued by Crédit Agricole S.A. include two loss absorption mechanisms that are triggered when at least one of the following two conditions is met:

- Crédit Agricole S.A.'s CET1 ratio falls below a threshold of 5.125%;
- the Crédit Agricole Group's CET1 ratio falls below a threshold of 7%.

At 31 December 2025, the phased-in CET1 ratios of Crédit Agricole S.A. and the Crédit Agricole Group stood at 11.8% and 17.3%, respectively. This represents a capital buffer of €27.8 billion for Crédit Agricole S.A. and of €68.2 billion for the Crédit Agricole Group compared to the respective loss absorption thresholds of 5.125% and 7%.

At 31 December 2025, there were no applicable restrictions on the payment of coupons.

At the same date, Crédit Agricole S.A.'s distributable items amounted to €45.5 billion, including €32.4 billion in distributable reserves and €13.1 billion in share premiums.

These instruments are published and detailed on the website (<https://www.credit-agricole.com/finance/finance/publications-financieres>) in the appendix "Main features of regulatory own funds instruments and eligible liabilities instruments (EU CCA)" and correspond to deeply subordinated notes (DSNs).

4.1.5.1.3 TIER 2 CAPITAL

This includes:

- subordinated debt instruments, which must have a minimum maturity of five years and for which:
 - early redemption incentives are prohibited,
 - a discount applies during the five-year period prior to maturity;
- deductions for direct holdings of Tier 2 instruments (including market making);
- excess provisions relative to eligible expected losses determined using the Internal Ratings Based Approach (IRB), limited to 0.6% of risk weighted assets under IRB;
- deductions for holdings of capital instruments of financial sector entities of 10% or less ("non-significant investments"), for the amount exceeding a ceiling of 10% of the investor institution's CET1 capital, up to the proportion of Tier 2 instruments in the total capital held; non-deducted items are included in risk weighted assets (weighting varies according to the type of instrument);
- deductions for holdings of Tier 2 instruments of financial entities exceeding 10% ("significant investments"), mainly in the insurance sector;
- Tier 2 capital items or other deductions (including non-controlling interests eligible for Tier 2).

The amount of Tier 2 instruments included in the non-phased-in ratios corresponds to Tier 2 capital instruments eligible under CRR No. 575/2013 as amended by CRR No. 2019/876 (CRR2).

These instruments are published and detailed on the website (<https://www.credit-agricole.com/finance/finance/publications-financieres>) in the appendix "Main features of regulatory own funds instruments and eligible liabilities instruments (EU CCA)". They correspond to undated subordinated notes and redeemable subordinated notes.

4.1.5.1.4 POSITION AT 31 DECEMBER 2025

SIMPLIFIED REGULATORY CAPITAL

Simplified regulatory capital (in millions of euros)	31/12/2025		31/12/2024	
	phased-in	fully-loaded	phased-in	fully-loaded
Share capital and reserves	33,109	33,109	32,035	32,035
Consolidated reserves	109,056	109,056	103,033	103,033
Other comprehensive income	(2,773)	(2,773)	(1,769)	(1,769)
Net income (loss) for the year	8,754	8,754	8,640	8,640
EQUITY - GROUP SHARE	148,146	148,146	141,939	141,939
(-) AT1 instruments accounted as equity	(8,143)	(8,143)	(7,218)	(7,218)
Eligible minority interests	3,801	3,801	4,178	4,178
(-) Expected dividend	(1,689)	(1,689)	(1,636)	(1,636)
(-) Prudential filters	(1,750)	(1,750)	(2,160)	(2,160)
o/w: Prudent valuation	(2,525)	(2,525)	(2,702)	(2,702)
(-) Regulatory adjustments	(19,654)	(19,654)	(19,618)	(19,618)
Goodwills and intangible assets	(19,604)	(19,604)	(19,143)	(19,143)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(51)	(51)	(49)	(49)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	-	-	(426)	(426)
Insufficient coverage for non-performing exposures (Pillars 1 and 2)	(2,109)	(2,109)	(1,757)	(1,757)
Amount exceeding thresholds	-	-	-	-
Other CET1 components	(6,130)	(6,130)	(1,527)	(2,100)
COMMON EQUITY TIER 1 (CET1)	114,581	114,581	112,202	111,629
Additional Tier 1 (AT1) instruments	7,933	7,933	7,446	7,322
Other AT1 components	64	64	(107)	(107)
TOTAL TIER 1	122,579	122,579	119,541	118,844
Tier 2 instruments	14,896	14,896	15,961	15,942
Other Tier 2 components	1,252	1,252	1,355	1,355
TOTAL CAPITAL	138,727	138,727	136,857	136,141
TOTAL RISK-WEIGHTED EXPOSURE AMOUNT (RWA)	662,703	662,703	653,368	653,314
CET1 RATIO	17.29%	17.29%	17.17%	17.09%
TIER 1 RATIO	18.50%	18.50%	18.30%	18.19%
TOTAL CAPITAL RATIO	20.93%	20.93%	20.95%	20.84%

For ease of reading, the complete tables on the composition of own funds (EU CC1 and EU CC2) are available directly on the website: <https://www.credit-agricole.com/finance/finance/publications-financieres>.

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

PRUDENT VALUATION ADJUSTMENTS (PVA) (EU PV1)

The table below meets the disclosure requirements of Article 436(e) of Regulation (EU) No. 575/2013 (CRR), in its current version.

(in millions of euros)	Risk category						Valuation uncertainty			
	Equity	Interest rates	Foreign exchange	Credit	Commodities	Unearned credit spreads AVA	Investment and funding costs AVA	Total post-diversification	Of which: Trading Book	Of which: Banking Book
Market price uncertainty	281	135	8	12	-	11	2	220	129	91
Close-out cost	77	278	16	5	-	12	1	194	188	6
Concentrated positions	24	41	-	29	-	-	-	94	55	39
Early termination	-	-	2	-	-	-	-	2	2	-
Model risk	105	228	3	-	-	247	54	323	280	42
Operational risk	1	0	0	0	-	-	-	1	-	1
Future administrative costs	-	90	-	-	-	-	-	90	90	-
TOTAL ADDITIONAL VALUATION ADJUSTMENTS (AVAS)								2,525	744	1,782

CHANGES DURING THE PERIOD

Phased-in Common Equity Tier 1 (CET1) capital amounted to €114.6 billion at 31 December 2025, an increase of €2.4 billion compared with the end of the 2024 financial year. This change is mainly due to retained earnings of €7.6 billion over the year, partly reduced by external growth operations for €681 million.

Phased-in Tier 1 capital amounted to €122.6 billion, up €3.0 billion compared to 31 December 2024, with an increase in additional Tier 1 capital of €0.6 billion, particularly due to the effect of the issue of two additional Tier 1 capital instruments for €1.5 billion in February 2025 and \$1.25 billion in September 2025, offsetting the repurchase of additional Tier 1 capital instruments for a total of €1.6 billion over the year.

Phased-in Tier 2 capital amounted to €16.1 billion, down €1.2 billion compared to 31 December 2024, mainly due to issues during the period (+€3.4 billion equivalent) net of redemptions, discounts and foreign exchange impacts (-€3.5 billion).

In all, phased-in total capital stood at €138.7 billion, up €1.9 billion compared to 31 December 2024. These regulatory own funds do not take into account issues of senior non-preferred debt, which are discussed in the section entitled "Resolution ratios".

4.1.6 CAPITAL ADEQUACY

The regulatory perspective of capital adequacy is ensured through the monitoring of solvency, leverage and resolution ratios. Each of these ratios reports the amount of regulatory capital and/or, when applicable, eligible instruments, to the risk or leverage exposures. The definitions and calculations of these exposures are set out in the section entitled "Composition and changes in risk weighted assets". The regulatory approach is supplemented by the internal capital adequacy approach, which focuses on covering economic capital requirements with internal capital.

4.1.6.1 SOLVENCY RATIOS

Solvency ratios are intended to check the adequacy of the various categories of capital (CET1, Tier 1 and total capital) to cover risk weighted assets arising as a result of credit risk, market risk and operational risk. These risks are calculated using either the standardised approach or the internal approach (see section on "Composition and changes in risk weighted assets").

4.1.6.1.1 REGULATORY PRUDENTIAL REQUIREMENTS

The CRR regulation governs the requirements with regard to Pillar 1. The supervisor also sets, on a discretionary basis, the minimum requirements within the framework of Pillar 2.

The overall capital requirement is as follows:

SREP own funds requirement	31/12/2025	31/12/2024
Pillar 1 minimum CET1 requirement	4.50%	4.50%
CET1 additional Pillar 2 requirement (P2R)	1.01%	0.98%
Combined buffer requirement	4.37%	4.32%
CET1 REQUIREMENT	9.88%	9.81%
Pillar 1 minimum AT1 requirement	1.50%	1.50%
AT1 component of P2R	0.34%	0.33%
TIER 1 REQUIREMENT	11.72%	11.63%
Pillar 1 minimum Tier 2 requirement	2.00%	2.00%
Tier 2 component of P2R	0.45%	0.44%
OVERALL CAPITAL REQUIREMENT	14.17%	14.07%

MINIMUM REQUIREMENTS WITH REGARD TO PILLAR 1

The capital requirements set under Pillar 1 include:

- a minimum CET1 ratio of 4.5%;
- a minimum Tier 1 ratio of 6% and a minimum total capital ratio of 8%.

MINIMUM REQUIREMENTS WITH REGARD TO PILLAR 2

The Crédit Agricole Group and Crédit Agricole S.A. are notified annually by the European Central Bank (ECB) of the applicable capital requirements following the results of the Supervisory Review and Evaluation Process (SREP):

- a Pillar 2 Requirement (P2R) of 1.80% for the Crédit Agricole Group and 1.65% for Crédit Agricole S.A. until 31 December 2025; these respective rates have been maintained for 2026.

This requirement applies to each level of capital, and failure to comply with it automatically results in restrictions on distributions (additional Tier 1 capital instrument coupons, dividends, variable compensation); accordingly, this requirement is public. The P2R may be covered by 75% Tier 1 capital, of which at least 75% must be CET1;

- “Pillar 2 Guidance” (P2G), which is not publicly disclosed and must consist entirely of Common Equity Tier 1 (CET1) capital.

COMBINED CAPITAL BUFFER REQUIREMENT AND RESTRICTION ON DISTRIBUTIONS THRESHOLD

The regulations provide for the establishment of capital buffers, to be covered entirely by Tier 1 capital, with the overall requirement as follows:

Combined buffer requirement	31/12/2025	31/12/2024
Capital conservation buffer	2.50%	2.50%
Global Systemically Important Institution buffer	1.00%	1.00%
Systemic risk buffer	0.10%	0.06%
Countercyclical buffer	0.78%	0.77%
COMBINED BUFFER REQUIREMENT	4.37%	4.32%

More specifically:

- the capital conservation buffer (2.5% of risk weighted assets since 1 January 2019) is intended to absorb losses in a situation of severe economic stress;
- the countercyclical buffer (rate set in principle within a range of 0 to 2.5%) is intended to counter excessive credit growth. The rate is set by the competent authorities in each country (the *Haut Conseil de stabilité financière* (High Financial Stability Board – HCSF) in France) and the buffer applicable at institution level is then calculated as a weighted average of the risk weighted assets of the buffers defined in each country where the institution is established; when the countercyclical buffer rate is calculated at the level of one of the countries of establishment, the date of application is no later than 12 months after the date of publication, except in exceptional circumstances;
- the systemic risk buffer (between 0% and 3% in general and up to 5% with the agreement of the European Commission and, more exceptionally, above that) aims to prevent or mitigate the non-cyclical dimension of risk. It is set by the competent authorities of each country (the HCSF in the case of France) and depends on the structural characteristics of the banking sector, in particular its size, degree of concentration and share in the financing of the economy;
- the systemically important institution buffers (between 0% and 3% in general and up to 5% with the agreement of the European Commission and, more exceptionally, above that); for Global Systemically Important Institutions (G-SIIs) (between 0% and 3.5%) or for Other Systemically Important Institutions (O-SIIs)

(between 0% and 2%). These buffers are not cumulative, and in general, with some exceptions, the highest buffer rate applies. Only the Crédit Agricole Group is classified as a systemically important institution and has had a buffer of 1% since 1 January 2019, which will increase to 1.5% from 1 January 2026. Crédit Agricole S.A. is not subject to these requirements. When an institution is subject to a buffer for systemically important institutions (G-SII or O-SII) and a buffer for systemic risk, the two buffers are combined.

At 31 December 2025, countercyclical buffers had been activated in 31 countries by the competent national authorities. Given Crédit Agricole Group's exposures in these countries, the Group's countercyclical buffer rate stood at 0.78% on the same date.

Furthermore, following the HCSF's Decision of 17 June 2025, Decision No. 2023-3, which came into force on 1 August 2023, was repealed and there has been no buffer for sectoral systemic risk in France since 18 June 2025.

It should also be noted that the HCSF recognises the reciprocal application of sectoral systemic risk buffers activated by Germany, Lithuania, Belgium, Norway and Italy.

Given the terms and conditions for applying the buffers set out above and the materiality of Crédit Agricole Group's exposures, the systemic risk buffer rate was 0.10% at 31 December 2025.

The tables below meet the disclosure requirements of Article 440 (a and b) of Regulation (EU) No. 575/2013 (CRR), in its current version.

AMOUNT OF INSTITUTION-SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER (EU CCYB2)

Amount of institution-specific countercyclical capital buffer (EU CCYB2)	31/12/2025	31/12/2024
1 Total risk exposure amount (<i>in millions of euros</i>)	662,703	653,368
2 Institution specific countercyclical capital buffer rate	0.78%	0.77%
3 INSTITUTION SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER REQUIREMENT	5,147	5,005

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

GEOGRAPHICAL DISTRIBUTION OF CREDIT EXPOSURES RELEVANT FOR THE CALCULATION OF THE COUNTERCYCLICAL BUFFER (EU CCYB1)

		General credit exposures		Relevant credit exposures – Market risk				Own fund requirements						
		Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures – Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
31/12/2025	(in millions of euros)													
Breakdown by country:														
1	Armenia	6	0	-	-	-	6	1	-	-	1	15	0.00%	1.50%
2	Australia	16	6,029	-	-	5	6,050	107	-	0	108	1,345	0.26%	1.00%
3	Belgium	9,303	3,831	-	-	-	13,134	389	-	-	389	4,857	0.94%	1.00%
4	Bulgaria	1	16	-	-	-	16	1	-	-	1	16	0.00%	2.00%
5	Chile	1	1,681	-	-	-	1,682	49	-	-	49	614	0.12%	0.50%
6	Croatia	2	1	-	-	-	3	0	-	-	0	2	0.00%	1.50%
7	Cyprus	0	556	-	-	16	572	13	-	0	13	163	0.03%	1.00%
8	Czech Republic	526	170	-	-	-	696	48	-	-	48	598	0.12%	1.25%
9	Denmark	739	1,035	-	-	10	1,783	72	-	0	72	900	0.17%	2.50%
10	Estonia	0	22	-	-	-	22	0	-	-	0	2	0.00%	1.50%
11	France	97,315	735,861	306	3,144	29,499	866,124	24,867	276	293	25,436	317,950	61.50%	1.00%
12	Germany	8,243	16,290	-	-	2,958	27,491	984	-	37	1,022	12,770	2.47%	0.75%
13	Greece	285	92	-	-	-	377	19	-	-	19	238	0.05%	0.25%
14	Hong Kong	89	4,766	-	-	88	4,943	89	-	2	91	1,141	0.22%	0.50%
15	Hungary	10	92	-	-	-	101	6	-	-	6	77	0.01%	1.00%
16	Iceland	0	1	-	-	-	1	0	-	-	0	0	0.00%	2.50%
17	Ireland	1,180	4,761	-	-	56	5,997	294	-	1	295	3,684	0.71%	1.50%
18	Korea	114	3,491	-	-	-	3,605	99	-	-	99	1,235	0.24%	1.00%
19	Latvia	1	0	-	-	-	1	0	-	-	0	0	0.00%	1.00%
20	Lithuania	14	1	-	-	-	14	1	-	-	1	14	0.00%	1.00%
21	Luxembourg	4,326	212,545	-	-	3,534	220,405	2,044	-	0	2,044	25,551	4.94%	0.50%
22	Netherlands	1,676	7,365	-	-	550	9,591	341	-	7	348	4,356	0.84%	2.00%
23	Norway	278	1,238	-	-	21	1,537	56	-	0	56	703	0.14%	2.50%
24	Poland	10,908	718	-	-	603	12,229	677	-	4	681	8,511	1.65%	1.00%
25	Romania	17	40	-	-	-	57	3	-	-	3	32	0.01%	1.00%
26	Russia	17	466	-	-	-	482	37	-	-	37	466	0.09%	0.25%
27	Slovakia	14	123	-	-	-	137	6	-	-	6	71	0.01%	1.50%
28	Slovenia	6	1	-	-	-	6	0	-	-	0	5	0.00%	1.00%
29	Spain	6,235	5,600	-	-	870	12,705	522	-	8	529	6,618	1.28%	0.50%
30	Sweden	225	2,159	-	-	15	2,399	69	-	0	69	858	0.17%	2.00%
31	United Kingdom	4,806	16,177	-	-	4,037	25,020	733	-	49	781	9,766	1.89%	2.00%
32	Other countries *	68,735	168,992	0	-	36,792	274,519	8,700	0	458	9,157	114,468	22.14%	0.00%
33	TOTAL	215,087	1,194,118	306	3,144	79,055	1,491,709	40,227	276	859	41,362	517,027	100%	0.78%

* For which no countercyclical buffer has been defined by the competent authority.

4.1.6.1.2 POSITION AT 31 DECEMBER 2025

The transposition of Basel regulations into European law (CRD) has established a distribution restriction mechanism applicable to dividends, AT1 instruments and variable compensation. The principle of the Maximum Distributable Amount (MDA), the

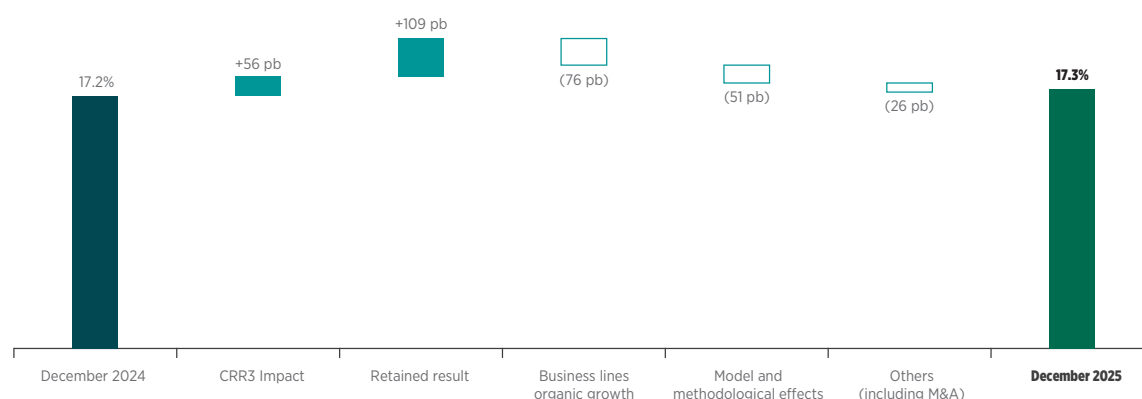
maximum amount that a bank can allocate to distributions, aims at restricting distributions where they would result in non-compliance with the applicable combined buffer requirement.

The distance to the MDA trigger threshold thus corresponds to the minimum between the four respective distances calculated below.

	CET1 SREP requirement	Tier 1 SREP requirement	Overall capital SREP requirement	Overall leverage ratio requirement
Pillar 1 minimum requirement	4.50%	6.00%	8.00%	3.00%
Pillar 2 requirement (P2R)	1.01%	1.35%	1.80%	
Conservation buffer	2.50%	2.50%	2.50%	
Global Systemically Important Institution buffer	1.00%	1.00%	1.00%	0.50%
Systemic risk buffer	0.10%	0.10%	0.10%	
Countercyclical buffer	0.78%	0.78%	0.78%	
SREP REQUIREMENT (A)	9.88%	11.72%	14.17%	3.50%
PHASED-IN RATIOS 31/12/2025 (B)	17.29%	18.50%	20.93%	5.54%
Distance to SREP requirement (b-a)	741 bp	677 bp	676 bp	204 bp
DISTANCE TO MDA TRIGGER THRESHOLD			676 BP (€45BN)	204 BP (€45BN)

At 31 December 2025, Crédit Agricole Group had a safety margin of 676 basis points above the Maximum Distributable Amount trigger threshold, i.e. €45 billion in total capital.

CHANGES IN COMMON EQUITY TIER 1 (CET1) OVER 2025



The CET1 ratio increased by 0.1 percentage points in 2025, impacted mainly by the positive effect of +109 basis points linked to retained earnings, offset by the change in risk weighted assets linked to organic growth in business lines (for -76 basis points) and other transactions, including M&A transactions of the year (for -26 basis points), with in particular the impact of the acquisition of non-controlling interests in CACEIS (-18 basis points), the

acquisition of CASA shares by SAS rue La Boétie (-5 basis points) and completion of the transaction with Victory Capital (-8 basis points). The implementation of the CRR3 regulation from 1 January 2025 has an impact on the CET1 ratio by +56 basis points; model and methodological effects impact the CET1 ratio by -51 basis points.

SOLVENCY RATIOS OF THE REGIONAL BANKS ⁽¹⁾

The 2025 retained earnings are included in prudential capital at 31 December 2025.

Regional Banks' capital ratios (in millions of euros)	31/12/2025	31/12/2024
COMMON EQUITY TIER 1 CAPITAL	77,285	73,293
Additional Tier 1	17	20
TIER 1	77,302	73,313
Tier 2	1,029	1,020
TOTAL CAPITAL	78,331	74,333
Credit risk	261,520	269,443
Market risk	338	331
Operational risk	26,153	21,563
RISK WEIGHTED ASSETS	288,011	291,337
CET1 RATIO	26.83%	25.16%
TIER 1 RATIO	26.84%	25.16%
TOTAL CAPITAL RATIO	27.20%	25.51%

(1) Total of 38 Regional Banks (excluding Caisse régionale de Corse).

The phased-in CET1 solvency ratio of all Regional Banks (excluding Corsica) increased by 168 basis points to 26.8%, well above the minimum requirements (7% for the CET1 ratio and 10.5% for the total ratio, excluding countercyclical buffers).

"CET1" Core Tier 1 capital increased by €4 billion over the year, notably through the inclusion of retained earnings for the period (€3.3 billion). Total phased-in capital increased by an equivalent amount.

Risk weighted assets declined by €3.3 billion over the year, following the application of CRR3 on 1 January 2025. This led to a decrease in credit risk weighted assets (notably following the withdrawal of the enterprise supporting factor), partly offset by the increase in operational risk weighted assets that are now calculated using a Standard method.

4.1.6.2 LEVERAGE RATIO
4.1.6.2.1 REGULATORY FRAMEWORK

The objective of the leverage ratio is to help preserve financial stability by acting as a safety net to supplement risk-based capital requirements and by limiting the accumulation of excessive leverage in times of economic recovery. It was defined by the Basel Committee as part of the Basel 3 agreements and transposed into European law via Article 429 of the CRR, amended by Delegated Regulation 62/2015 dated 10 October 2014 and published in the Official Journal of the European Union on 18 January 2015.

The leverage ratio is defined as the Tier 1 capital divided by the leverage exposure measure, i.e. balance sheet and off-balance-sheet assets after certain restatements of derivatives, transactions between Group affiliates, securities financing activities, items deducted from the numerator, and off-balance-sheet items.

Since the publication of the European CRR2 regulation in the Official Journal of the European Union on 7 June 2019, the leverage ratio has been subject to a Pillar 1 minimum requirement applicable since 28 June 2021:

- the minimum leverage ratio requirement is 3%;
- in addition to this, since 1 January 2023, for Global Systemically Important Institutions (G-SIIs), hence for the Crédit Agricole Group, a leverage ratio buffer has been introduced, defined as half of the entity's systemic buffer;

- lastly, failure to comply with the leverage ratio buffer requirement will result in a restriction on distributions and the calculation of a maximum distributable amount (L-MDA).

The CRR2 regulation provides that certain central bank exposures may be excluded from the total exposure of the leverage ratio when justified by exceptional macroeconomic circumstances. If this exemption is applied, the institutions must satisfy an adjusted leverage ratio requirement of over 3%.

At 1 January 2015 publication of the leverage ratio is mandatory at least once a year; institutions can choose to publish a fully loaded ratio or a phased-in ratio. If the institution decides to change its publication choice, at the time of first publication it must reconcile the data for all of the ratios previously published with the data for the new ratios selected for publication.

Crédit Agricole Group has chosen to disclose the leverage ratio in a phased-in format.

4.1.6.2.2 POSITION AT 31 DECEMBER 2025

The following items meet the disclosure requirements of Article 451 of CRR2.

DISCLOSURE OF LR QUALITATIVE INFORMATION (EU LRA)

Crédit Agricole Group's leverage ratio stands at 5.5% on a phased-in Tier 1 basis.

The leverage ratio was stable over 2025, in line with an increase in Tier 1 capital over the year perfectly offsetting the increase in leverage exposures. The leverage ratio remains high, 2.1 percentage points above the requirement at 31 December 2025.

In addition to the minimum requirement of 3%, a leverage ratio buffer has been added since 1 January 2023 and only for Global Systemically Important Institutions (G-SIIs). This leverage ratio buffer is defined as half of the entity's G-SII buffer, i.e. 0.50% for Crédit Agricole Group and 0.75% since 1 January 2026 following the ACPR notification of designation in Bucket 2 of the list of Systemically Important Institutions.

Failure to comply with the leverage ratio buffer requirement would result in a distribution restriction and the calculation of a maximum distributable amount (L-MDA), as stated in Section 4.1.6.1.2 "Status at 31 December 2025".

At 31 December 2025, the Crédit Agricole Group thus had a safety margin of 204 basis points above the L-MDA trigger threshold, i.e. €45 billion in Tier 1 capital.

The leverage ratio is not sensitive to risk factors and, as such, is considered a measure that complements the solvency (solvency ratio/resolution ratio) and liquidity management system, which

already limits the size of the balance sheet. As part of the monitoring of excessive leverage, the Group implements controls setting constraints on leverage exposure to certain activities that do not consume many risk weighted assets.

LRCOM: LEVERAGE RATIO COMMON DISCLOSURE (EU LR2)

LRCOM: Leverage ratio common disclosure (EU LR2)

(in millions of euros)

		31/12/2025	30/06/2025
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	1,892,799	1,863,051
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework	435	702
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(8,827)	(9,917)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-
5	(General credit risk adjustments to on-balance sheet items)	-	-
6	(Asset amounts deducted in determining Tier 1 capital)	(24,387)	(24,484)
7	TOTAL ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES AND SFTS)	1,860,019	1,829,351
Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	26,967	28,186
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	-	-
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	60,848	61,324
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	-	-
EU-9b	Exposure determined under Original Exposure Method	-	-
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	(1,952)	(1,900)
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-	-
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method)	-	-
11	Adjusted effective notional amount of written credit derivatives	24,969	31,612
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(17,214)	(16,133)
13	TOTAL DERIVATIVES EXPOSURES	93,618	103,090
Securities financing transaction (SFT) exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	466,900	436,169
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(273,646)	(260,711)
16	Counterparty credit risk exposure for SFT assets	10,319	10,150
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e-(5) and 222 CRR	-	-
17	Agent transaction exposures	-	-
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	-	-
18	TOTAL SECURITIES FINANCING TRANSACTION EXPOSURES	203,573	185,607
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional amount	446,171	425,164
20	(Adjustments for conversion to credit equivalent amounts)	(262,092)	(228,419)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-	-
22	OFF-BALANCE SHEET EXPOSURES	184,079	196,745

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

LRCom: Leverage ratio common disclosure (EU LR2)

(in millions of euros)

	31/12/2025	30/06/2025
Excluded exposures		
EU-22a (Exposures excluded from the total exposure measure in accordance with point (c) and point (ca) of Article 429a-(1) CRR)	-	-
EU-22b (Exposures exempted in accordance with point (j) of Article 429a-(1) CRR (on and off balance sheet))	(112,645)	(111,025)
EU-22c (Excluded exposures of public development banks (or units) – Public sector investments)	-	-
EU-22d (Excluded exposures of public development banks (or units) – Promotional loans)	-	-
EU-22e (Excluded passing-through promotional loan exposures by non-public development banks (or units))	-	-
EU-22f (Excluded guaranteed parts of exposures arising from export credits)	(14,599)	(13,053)
EU-22g (Excluded excess collateral deposited at triparty agents)	-	-
EU-22h (Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a-(1) CRR)	-	-
EU-22i (Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a-(1) CRR)	-	-
EU-22j (Reduction of the exposure value of pre-financing or intermediate loans)	-	-
EU-22k (Excluded exposures to shareholders according to Article 429a-(1), point (da) CRR)	-	-
EU-22l (Exposures deducted in accordance with point (q) of Article 429a-(1) CRR)	-	-
EU-22M (TOTAL EXCLUDED EXPOSURES)	(127,244)	(124,079)
Capital and total exposure measure		
23 TIER 1 CAPITAL	123,594	122,486
24 TOTAL EXPOSURE MEASURE	2,214,046	2,190,715
Leverage ratio		
25 LEVERAGE RATIO (%)	5.58%	5.59%
EU-25 Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	5.58%	5.59%
25a Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	5.58%	5.59%
26 Regulatory minimum leverage ratio requirement (%)	3.00%	3.00%
EU-26a Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%
EU-26b of which: to be made up of CET1 capital	0.00%	0.00%
27 Leverage ratio buffer requirement (%)	0.50%	0.50%
EU-27a Overall leverage ratio requirement (%)	3.50%	3.50%
Choice on transitional arrangements and relevant exposures		
EU-27b Choice on transitional arrangements for the definition of the capital measure	Transitional	Transitional
Disclosure of mean values		
28 Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	183,690	#NA
29 Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	193,254	#NA
30 Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	2,204,482	#NA
30a Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	2,204,482	#NA
31 Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	5.61%	#NA
31a Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	5.61%	#NA

LRSUM: SUMMARY RECONCILIATION OF ACCOUNTING ASSETS AND LEVERAGE RATIO EXPOSURES (EU LR1)

Applicable amount (in millions of euros)		31/12/2025
1	TOTAL ASSETS AS PER PUBLISHED FINANCIAL STATEMENTS	2,681,925
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	(440,099)
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	(178)
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	-
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a-(1) CRR)	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-
7	Adjustment for eligible cash pooling transactions	-
8	Adjustment for derivative financial instruments	(223,216)
9	Adjustment for securities financing transactions (SFTs)	(263,327)
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	185,154
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	-
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) and point (ca) of Article 429a-(1) CRR)	-
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a-(1) CRR)	(112,645)
12	Other adjustments	386,432
13	TOTAL EXPOSURE MEASURE	2,214,046

LRSPL: SPLIT-UP OF ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES, SFTS AND EXEMPTED EXPOSURES) (EU LR3)

CRR leverage ratio exposures (in millions of euros)		31/12/2025
EU-1	TOTAL ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES, SFTS, AND EXEMPTED EXPOSURES), OF WHICH:	1,771,460
EU-2	Trading Book exposures	112,261
EU-3	Banking Book exposures, of which:	1,659,199
EU-4	Covered bonds	7,865
EU-5	Exposures treated as sovereigns	304,573
EU-6	Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns	42,320
EU-7	Institutions	30,189
EU-8	Secured by mortgages of immovable properties	526,063
EU-9	Retail exposures	254,946
EU-10	Corporates	370,128
EU-11	Exposures in default	25,126
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	97,990

4.1.6.3 RESOLUTION RATIOS

The TLAC and MREL requirements described below are applicable at the level of the Crédit Agricole Group.

4.1.6.3.1 TLAC RATIO

The Financial Stability Board (FSB) has defined the calculation of a ratio to estimate the adequacy of the loss absorption and recapitalisation capacities of Global Systemically Important Banks (G-SIBs). This Total Loss Absorbing Capacity (TLAC) ratio allows resolution authorities to ensure that G-SIBs have sufficient loss absorption and recapitalisation capacity before and during resolution. This ratio applies to global systemically important financial institutions, and therefore to the Crédit Agricole Group. The TLAC ratio requirement has been transposed into European Union law via CRR2 and has been applicable since 27 June 2019.

The Group's regulatory capital, as well as eligible subordinated notes and senior non-preferred debt with a residual maturity of more than one year issued by Crédit Agricole S.A., are eligible for inclusion in the numerator of the TLAC ratio.

The Crédit Agricole Group must meet the following TLAC ratio requirements at all times:

- a TLAC ratio of more than 18% of risk weighted assets (RWA), to which, according to European directive CRD 5, a combined capital buffer requirement is added (including, for the Crédit Agricole Group, a capital conservation buffer of 2.5%, a G-SIB buffer of 1%, a systemic risk buffer of 0.10% and a countercyclical buffer set at 0.78% for the Crédit Agricole Group at 31 December 2025). Taking into account the combined capital buffer requirement, the Crédit Agricole Group must maintain a TLAC ratio of over 22.4%;
- a TLAC ratio of over 6.75% of the Leverage Ratio Exposure (LRE).

The objective set out in Crédit Agricole Group's Medium-Term Plan, "Act 2028", is to maintain a TLAC ratio of approximately 27% of RWA excluding eligible senior preferred debt.

At 31 December 2025, the Crédit Agricole Group's TLAC ratio stood at 27.0% of RWA and 8.1% of the LRE, excluding eligible senior preferred debt ⁽¹⁾, well above the requirements. The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 460 basis points, or €30 billion, above the current requirement of 22.4% of RWA.

In 2025, €14.6 billion equivalent was issued on the market (Tier 2 and senior non-preferred debt) in addition to €2.6 billion AT1. At the end of December, the amount of Crédit Agricole Group senior non-preferred securities included in the TLAC ratio calculation stood at €37.7 billion. All eligible commitments and their features can be found in the appendix "Main features of regulatory own funds instruments and eligible liabilities instruments (EU CCA)" available on the website: <https://www.credit-agricole.com/finance/finance/informations-financieres>.

As part of its annual resolvability analysis, in 2025 the Crédit Agricole Group chose to continue to waive the option provided for in Article 72b(3) of the CRR to use senior preferred debt to meet the TLAC requirement for the resolvability period beginning in 2026.

4.1.6.3.2 MREL RATIO

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European Bank Recovery and Resolution Directive (BRRD). This directive establishes a framework for bank resolution throughout the European Union, aiming to provide resolution authorities with common tools and powers to preventively

address banking crises, preserve financial stability and reduce taxpayers' exposure to losses. Directive (EU) 2019/879 of 20 May 2019, known as "BRRD2", amended the BRRD and was transposed into French law by Order 2020-1636 of 21 December 2020.

The MREL ratio corresponds to an own funds and eligible liabilities buffer required to absorb losses in the event of resolution. Under BRRD2, the MREL ratio is calculated as the amount of own funds and eligible liabilities expressed as a percentage of risk weighted assets (RWA) and as a percentage of leverage exposure (LRE). The total regulatory capital of the Group, in addition to the eligible liabilities issued by the corporate centre and its affiliated entities, i.e. the subordinated notes, senior non-preferred debt and some senior preferred debt with a residual maturity of more than one year, qualify for inclusion in the MREL ratio numerator.

The required minimum levels are determined in the decisions taken by the resolution authorities and communicated to each institution, then revised periodically. At 31 December 2025, the Crédit Agricole Group must meet a minimum total MREL requirement applicable from 30 June 2025 of:

- 21.79% of RWA, to which, according to European directive CRD 5, a combined capital buffer requirement is added (including, for the Crédit Agricole Group, a capital conservation buffer of 2.5%, a G-SIB buffer of 1%, the systemic risk buffer of 0.10% and the countercyclical buffer set at 0.78% for the Crédit Agricole Group at 31 December 2025). Considering the combined capital buffer requirement, the Crédit Agricole Group must comply with a MREL ratio of above 26.2%;
- 6.25% of the LRE.

At 31 December 2025, the Crédit Agricole Group had a MREL ratio of 31.8% of RWA and 9.5% leverage exposure, well above the total MREL requirement.

A subordination requirement in addition to the TLAC ("subordinated MREL") is also determined by the resolution authorities and expressed as a percentage of RWA and LRE, in which senior debt instruments are excluded, as is the case for the TLAC, for which the ratio is equivalent to that of the subordinated MREL for the Crédit Agricole Group. The required minimum levels are determined in the decisions taken by the resolution authorities and communicated to each institution, then revised periodically.

At 31 December 2025, the Crédit Agricole Group had to comply with the following subordinated MREL requirements, applicable since 30 June 2025:

- 17.19% of RWA, to which the combined capital buffer requirement is added (see above). Taking into account the combined capital buffer requirement, the Crédit Agricole Group has to comply with a subordinated MREL ratio of more than 21.6%;
- 6.25% of the LRE.

At 31 December 2025, the Crédit Agricole Group had a subordinated MREL ratio of 27.0% of RWA and 8.1% leverage exposure, well above the subordinated MREL requirement.

The distance to the maximum distributable amount trigger related to the MREL requirements (M-MDA) is, for the G-SIBs, the lower of the respective distances to the MREL, subordinated MREL and TLAC requirements expressed in terms of RWA.

At 31 December 2025, the Crédit Agricole Group thus had a safety margin of 460 basis points above the M-MDA trigger threshold, i.e. €30 billion in CET1 capital; the distance to the M-MDA trigger threshold corresponds to the distance between the TLAC ratio and the corresponding requirement.

⁽¹⁾ As part of its annual resolvability analysis, the Crédit Agricole Group has chosen to continue to waive the option provided for in Article 72b(3) of the CRR to use senior preferred debt to meet the TLAC requirement in 2025.

KEY METRICS – CAPITAL REQUIREMENT AND ELIGIBLE LIABILITIES REQUIREMENT APPLICABLE TO G-SIIS (EU KM2)

The table below meets the disclosure requirements of Article 10 of Commission Implementing Regulation (EU) 2021/763. It presents an overview of the resolution ratios and MREL requirements applicable to the Crédit Agricole Group.

EU KM2 : Indicateurs clés – MREL et TLAC ⁽¹⁾		MREL				TLAC	
		31/12/2025	31/12/2025	30/09/2025	30/06/2025	31/03/2025	31/12/2024
Own funds and eligible liabilities, ratios and components (in millions of euros)							
1	Own funds and eligible liabilities	210,698	178,734	179,676	177,288	180,267	175,673
EU-1a	Of which own funds and subordinated liabilities	178,734					
2	Total risk exposure amount of the resolution group (TREA) ⁽²⁾	662,703	662,703	658,346	649,013	640,578	653,368
3	OWN FUNDS AND ELIGIBLE LIABILITIES AS A PERCENTAGE OF THE TREA ⁽²⁾	31.79%	26.97%	27.29%	27.32%	28.14%	26.89%
EU-3a	Of which own funds and subordinated liabilities	26.97%					
4	Total exposure measure (TEM) ⁽²⁾ of the resolution group	2,214,046	2,214,046	2,202,625	2,190,715	2,173,126	2,185,581
5	OWN FUNDS AND ELIGIBLE LIABILITIES AS PERCENTAGE OF THE TEM ⁽²⁾	9.52%	8.07%	8.16%	8.09%	8.30%	8.04%
EU-5a	Of which own funds and subordinated liabilities	8.07%					
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) ⁽³⁾		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 ⁽⁴⁾	21.79%					
EU-8	Of which to be met with own funds or subordinated liabilities ⁽⁴⁾	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) Tables KM1 and KM2 present the final values of the regulatory solvency and resolution ratios for all quarters of 2025. These values include technical adjustments and are slightly different from the information provided at the time of the publication of Pillar 3 for the first three quarters of 2025.

(2) For the purposes of calculating resolution ratios, the Total Risk Exposure Amount (TREA) of the resolution group is equivalent to the Risk Weighted Assets (RWA) of the Crédit Agricole Group; the Total Exposure Measure (TEM) of the resolution group is equivalent to the Leverage Ratio Exposure (LRE) of the Crédit Agricole Group.

(3) As part of its annual resolvability analysis, the Crédit Agricole Group has chosen to waive the option provided for in Article 72b(3) of the CRR to use senior preferred debt to meet the TLAC requirement in 2025.

(4) Level to which, according to European directive CRD 5, a combined capital buffer requirement is added (including, for the Crédit Agricole Group, a capital conservation buffer of 2.5%, a G-SIB buffer of 1%, the systemic risk buffer of 0.10% and the countercyclical buffer set at 0.78% for the Crédit Agricole Group at 31 December 2025). Taking into account the combined capital buffer requirement, the Crédit Agricole Group had to comply with a total MREL ratio of more than 26.2% and a subordinated MREL ratio of more than 21.6% at 31 December 2025.

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

COMPOSITION OF THE MREL AND THE TLAC AT THE LEVEL OF THE RESOLUTION GROUP (EU-TLAC1)

The table below meets the disclosure requirements of Article 11 of Commission Implementing Regulation (EU) 2021/763. It presents the composition of own funds and liabilities eligible for the MREL and TLAC requirements applicable to the Crédit Agricole Group.

		31/12/2025		
EU TLAC1 – Composition of MREL and TLAC ratios		MREL	TLAC	MREL eligible, not TLAC
Own funds and eligible liabilities and adjustments (in millions of euros)				
1	Common Equity Tier 1 capital (CET1)	114,581	114,581	-
2	Additional Tier 1 capital (AT1)	7,998	7,998	-
6	Tier 2 capital (T2)	16,147	16,147	-
11	Own funds for the purpose of Articles 92a of Regulation (EU) No. 575/2013 and 45 of Directive 2014/59/EU	138,727	138,727	-
Own funds and eligible liabilities: Non-regulatory capital elements				
12	Eligible liabilities instruments issued directly by the resolution entity that are subordinated to excluded liabilities (not grandfathered)	38,042	38,042	-
EU-12a	Eligible liabilities instruments issued by other entities within the resolution group that are subordinated to excluded liabilities (not grandfathered)	-	-	-
EU-12b	Eligible liabilities instruments that are subordinated to excluded liabilities issued prior to 27 June 2019 (subordinated grandfathered)	-	-	-
EU-12c	Tier 2 instruments with a residual maturity of at least one year to the extent they do not qualify as Tier 2 items	2,305	2,305	0
13	Eligible liabilities that are not subordinated to excluded liabilities (not grandfathered pre-cap)	29,667	N/A	N/A
EU-13a	Eligible liabilities that are not subordinated to excluded liabilities issued prior to 27 June 2019 (pre-cap)	3,904	N/A	N/A
14	Amount of non subordinated eligible liabilities instruments, where applicable after application of Article 72b(3) CRR ⁽¹⁾		N/A	N/A
17	Eligible liabilities items before adjustments	71,972	40,007	31,965
EU-17a	Of which subordinated liabilities items	40,007	40,007	0
Own funds and eligible liabilities: Adjustments to non-regulatory capital elements				
18	Own funds and eligible liabilities items before adjustments	210,698	178,734	31,965
19	(Deduction of exposures between multiple point of entry (MPE) resolution groups)		N/A	
20	(Deduction of investments in other eligible liabilities instruments)		(340)	
22	Own funds and eligible liabilities after adjustments	210,698	178,734	31,965
EU-22a	Of which: own funds and subordinated liabilities	178,734		
Risk-weighted exposure amount and leverage exposure measure of the resolution group				
23	Total risk exposure amount (TREA) ⁽²⁾	662,703	662,703	-
24	Total exposure measure (TEM) ⁽²⁾	2,214,046	2,214,046	-
Ratio of own funds and eligible liabilities				
25	OWN FUNDS AND ELIGIBLE LIABILITIES AS A PERCENTAGE OF TREA	31.79%	26.97%	0.00%
EU-25a	Of which own funds and subordinated liabilities	26.97%		
26	OWN FUNDS AND ELIGIBLE LIABILITIES AS A PERCENTAGE OF TEM	9.52%	8.07%	0.00%
EU-26a	Of which own funds and subordinated liabilities	8.07%		
27	CET1 (as a percentage of the TREA) available after meeting the resolution group's requirements	9.12%	9.12%	
28	Institution-specific combined buffer requirement		4.37%	
29	Of which capital conservation buffer requirement		2.50%	
30	Of which countercyclical buffer requirement		0.78%	
31	Of which systemic risk buffer requirement		0.10%	
EU-31a	Of which Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer		1.00%	
Memorandum items				
EU-32	Total amount of excluded liabilities referred to in Article 72a(2) of Regulation (EU) No. 575/2013		933,229	

(1) As part of its annual resolvability analysis, the Crédit Agricole Group has chosen to waive the option provided for in Article 72b(3) of the CRR to use senior preferred debt to meet the TLAC requirement in 2025.

(2) For the purposes of calculating resolution ratios, the Total Risk Exposure Amount (TREA) of the resolution group is equivalent to the Risk Weighted Assets (RWA) of the Crédit Agricole Group; the Total Exposure Measure (TEM) of the resolution group is equivalent to the Leverage Ratio Exposure (LRE) of the Crédit Agricole Group.

RANKING IN THE CREDITOR HIERARCHY AT THE LEVEL OF THE CRÉDIT AGRICOLE GROUP'S RESOLUTION ENTITIES (EU-TLAC3)

The table below meets the disclosure requirements of Article 14 of Commission Implementing Regulation (EU) 2021/763. It presents, at the level of the Crédit Agricole Group's resolution entities, the breakdown of own funds and liabilities based on their maturities and TLAC-eligibility, as well as their ranking in the creditor hierarchy in normal insolvency proceedings.

For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and the affiliated entities. In this respect, and in the event of a resolution of the Crédit Agricole Group, the perimeter comprising Crédit Agricole S.A. (in its capacity as the corporate centre) and all its affiliated members would be considered, as a whole, as the extended single entry point. The CA Group's resolution entities thus comprise Crédit Agricole S.A. and its affiliated entities.

EU TLAC3: creditor ranking at the level of the resolution entities of Crédit Agricole Group (in millions of euros)

31/12/2025		(most junior)		Insolvency ranking ⁽³⁾		(most senior)	
					Senior non-preferred unsecured claims	Senior preferred unsecured claims	
1	Description of insolvency rank ⁽¹⁾	Equity	AT1	Tier 2			Total
2	Liabilities and own funds	138,648	7,945	20,600	39,804	785,505	1,280,008
3	Of which excluded liabilities	-	-	-	-	132,099	132,099
4	Liabilities and own funds less excluded liabilities	138,648	7,945	20,600	39,804	653,406	1,147,909
5	Subset of liabilities and own funds less excluded liabilities that are own funds and liabilities potentially eligible for meeting MREL ⁽²⁾	138,648	7,945	16,811	38,042	33,570	235,016
6	Of which residual maturity ≥1 year <2 years	-	-	1,987	6,522	7,535	16,045
7	Of which residual maturity ≥2 year <5 years	-	-	2,953	14,098	12,184	29,234
8	Of which residual maturity ≥5 years <10 years	-	-	9,555	14,513	13,483	37,551
9	Of which residual maturity ≥10 years, but excluding perpetual securities	-	-	2,315	2,909	369	5,593
10	Of which perpetual securities	138,648	7,945	0	0	0	146,593

(1) Ranking in the event of insolvency, from most junior to most senior: Capital excluding the Fund for General Banking Risks; Super-subordinated debt issued before 28 December 2020 that is or has been recognised as Additional Tier 1, as well as super-subordinated debt issued since 28 December 2020 that is recognised in whole or in part as Additional Tier 1; Subordinated debt issued before 28 December 2020 that is or has been recognised as Tier 2, as well as subordinated debt issued since 28 December 2020 that is recognised in whole or in part as Tier 2; Senior non-preferred debt within the meaning of Article L. 613-30-3-I-4° of the French Monetary and Financial Code; Senior preferred debt within the meaning of Article L. 613-30-3-I-3° of the French Monetary and Financial Code.

(2) Liabilities with a residual maturity of less than one year and liabilities issued to entities belonging to the resolution group are not included in the liabilities eligible for MREL.

(3) The creditor hierarchy used by default corresponds to the ACPR grid applicable in France.

4.1.6.4 INTERNAL CAPITAL ADEQUACY

In order to assess and permanently maintain the adequate capital level to cover the risks to which it is (or may be) exposed, the Group supplements its framework for the regulatory perspective of capital adequacy with an economic internal perspective. As a result, the measurement of regulatory capital requirements (Pillar 1) is supplemented by a measurement of economic capital requirements (Pillar 2), which is based on the risk identification process and an internal assessment approach. The economic capital requirement must be covered by internal capital which is the Group's internal view of its available own funds.

The assessment of economic capital requirements is one of the elements of the ICAAP process, which also covers the stress testing programme in order to introduce a forward-looking view of the impact of more adverse scenarios on the Group's risk level and solvency.

The monitoring and management of internal capital adequacy is developed in accordance with the interpretation of the main regulatory texts:

- the Basel Accords;
- CRD 6;
- the guidelines of the European Banking Authority;
- regulatory expectations relating to ICAAP and ILAAP and the harmonised collection of information in this area, in particular the ECB Guide of November 2018 on ICAAP.

ICAAP is first and foremost an internal process, and it is up to each institution to implement it in a proportionate way. The implementation as well as the update of ICAAP process are the responsibility of each subsidiary.

ICAAP INFORMATION (EU OVC)

The following information meets the disclosure requirements of Article 438 (points a and c) of CRR3.

The Group has implemented a system for measuring economic capital requirements at the level of the Crédit Agricole Group, Crédit Agricole S.A. and the Group's main French and foreign entities.

The primary aim of the risk identification process is to accurately identify all major risks that are likely to impact the Group's balance sheet, income statement, regulatory prudential ratios, or the reputation of an entity or the Group and to apply a Group-wide, standard approach to placing them in categories and sub-categories. As a second stage, the risk identification aims to assess the importance of these risks in a systematic and exhaustive manner in order to establish the final list of major risks.

The risk identification process brings together several sources: an internal analysis based on the information gathered from the Risk department and other control functions, and an additional analysis based on information obtained from external sources. The process is formalised by each entity; for the Group it is coordinated by the Risk department and approved by the Board of Directors.

For each of the major risks, the economic capital requirement is quantified as follows:

- the risk measures already covered by Pillar 1 are reviewed and, where necessary, supplemented by economic capital adjustments;

- risks not covered by Pillar 1 are subject to a specific calculation of economic capital requirements, based on internal approaches;
- in general, economic capital requirements are calculated with a one-year horizon and a quantile (probability of default) the level of which depends on the Group's appetite in terms of external ratings;
- finally, the measurement of economic capital requirements takes a prudent approach to the diversification effects resulting from different activities being carried out within the same Group, including between banking and insurance.

A specific governance within the Group ensures the coherence of all risk quantification methodologies for the economic capital requirement.

The measurement of the economic capital requirement is supplemented by a projection over the current year, consistent with capital planning forecasts at that date, in order to integrate the impact of changes in activity on the risk profile.

At 31 December 2025, all the major risks identified during the risk identification process were taken into account for assessing economic capital requirement. In particular, the Group measures interest rate risk on the banking portfolio, the risk of changes in the value of the securities portfolio, business risk and strategic risk, credit risk, price risk and liquidity risk.

The Group ensures that its internal capital covers the economic capital requirements (an internal view of own funds) defined in a conglomerate approach given the importance of the Group's insurance businesses and considering the going concern principle. At the Crédit Agricole Group level, internal capital covers approximately 185% of economic capital requirements at 31 December 2025.

Crédit Agricole S.A. entities subject to the measurement of economic capital requirements within their scope are responsible for implementing such measurement in accordance with the standards and methodologies defined by the Group. In particular, they must ensure that their ICAAP approach is appropriately organised and governed. The economic capital requirement determined by the entities is reported in detail to Crédit Agricole S.A.

In addition to the quantitative aspect, the Group's approach relies on a qualitative component that supplements the calculation of the economic capital requirement with indicators of the business lines' exposure to risk and their permanent controls. The qualitative component meets three targets:

- assess the risk management and control system of the entities within the scope of implementation according to various criteria, this assessment being a component of the risk identification system;
- if necessary, identify and formalise areas for improvement in the risk management and permanent controls system, in the form of an action plan formalised by the entity;
- identify any elements that are not properly addressed in the quantitative ICAAP measures.

4.1.7 NOTES TO REGULATORY CAPITAL

4.1.7.1 DIFFERENCE IN THE TREATMENT OF EQUITY EXPOSURES UNDER CRR3 BETWEEN THE ACCOUNTING SCOPE AND THE SCOPE OF PRUDENTIAL CONSOLIDATION (EU LIA-see also sections 3.2 et 3.3 below)

Type of exposure	Accounting treatment	Basel 3 non-phased-in regulatory treatment
Subsidiaries carrying out financial activities	Full consolidation	Full consolidation generating a capital requirement for the subsidiary's activities.
Jointly held subsidiaries carrying out financial activities	Equity method	Proportional consolidation.
Subsidiaries carrying out insurance activities	Full consolidation	Regulatory treatment of these holdings using the equity method, as the Group is recognised as a "financial conglomerate": - weighting of CET1 instruments at 250% (for non-listed entities) with calculation of expected loss at 2.4%, subject to the approval of the supervisory authority; failing that, deduction of the subsidiary's CET1 instruments from the Group's total CET1 instruments; - deduction of AT1 and Tier 2 instruments from the Group's total respective instruments. In return, as in previous years, Crédit Agricole S.A. and the Crédit Agricole Group are subject to supplementary requirements in terms of capital and the capital adequacy ratio of the financial conglomerate.
Holdings >10% carrying out financial activities	Equity method Equity investments in credit institutions	Deduction of CET1 instruments from CET1, beyond an exemption threshold of 17.65% of CET1. This exemption, applied after calculating a threshold of 10% of CET1, is shared with the non-deducted portion of deferred tax assets dependent on future profitability linked to temporary differences. Deduction of AT1 and Tier 2 instruments from the Group's corresponding instrument category.
Holdings ≤10% carrying out financial or insurance activities	Equity investments and securities held to collect and sell	Deduction of CET1, AT1 and Tier 2 instruments, beyond an exemption threshold of 10% of CET1.
Holdings ≤10% in a global systemically important institution (G-SII)	Financial assets	Deduction of eligible liabilities or, to the extent that these are insufficient, deduction of Tier 2 instruments, above a 10% CET1 exemption threshold (for global systemically important institutions).
Asset-backed commercial paper (ABCP) securitisation vehicles	Full consolidation	Risk weighting of the equity-accounted value and commitments made to these entities (liquidity facilities and letters of credit).

4.1.7.2 OTHER QUALITATIVE INFORMATION ON THE SCOPE OF APPLICATION (EU LIB)

4.1.7.2.1 INFORMATION ON POTENTIAL IMPEDIMENTS TO THE PROMPT TRANSFER OF CAPITAL OR TO THE REPAYMENT OF LIABILITIES BETWEEN THE PARENT UNDERTAKING AND ITS SUBSIDIARIES

The Group has not identified any significant impediments to the rapid transfer of capital or the rapid repayment of liabilities between the parent company and its subsidiaries and the Regional Banks; the amounts involved outside the European Union are insignificant.

4.1.7.2.2 INFORMATION ON SUBSIDIARIES NOT INCLUDED IN THE SCOPE OF CONSOLIDATION

Information relating to conventional entities under exclusive control, under joint control and subject to significant influence, and to controlled structured entities not included in the scope of consolidation is available on the Crédit Agricole website <https://www.credit-agricole.com/en/finance/financial-publications> "Information about the non-consolidated entities not included in the consolidation scope and equity investments of the Crédit Agricole Group".

4.1.7.3 DIFFERENCES BETWEEN THE ACCOUNTING SCOPE AND THE SCOPE OF PRUDENTIAL CONSOLIDATION

Entities consolidated in the accounting scope but excluded from the prudential surveillance of credit institutions are mainly insurance companies and a few ad hoc entities accounted for under the equity method in the scope of prudential consolidation. In addition, entities consolidated on an accounting basis using proportional consolidation at 31 December 2013 and now equity-accounted in accordance with IFRS 11, are still consolidated proportionally for regulatory purposes. Information on these entities and their accounting consolidation method is presented in the note to the consolidated financial statements entitled "Scope of consolidation at 31 December 2025", while differences between the accounting and prudential scopes of consolidation are presented in the notes to regulatory capital ("LI3").

Main sources of differences between regulatory exposure amounts and carrying amounts in financial statements (LI2)

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

DIFFERENCES BETWEEN ACCOUNTING AND REGULATORY SCOPES OF CONSOLIDATION AND CORRESPONDENCE BETWEEN FINANCIAL STATEMENTS AND REGULATORY RISK CATEGORIES (LI1)

	a	b	c	d	e	f	g
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
31/12/2025 (in millions of euros)							
ASSETS							
Cash, central banks	168,274	168,492	168,492	-	-	-	-
Available-for-sale financial assets	392,039	392,067	1,404	287,010	-	235,942	-
Other financial assets at fair value through profit or loss	262,325	21,355	21,355	-	-	-	0
Hedging derivative instruments	25,072	25,094	-	25,094	-	-	-
Accounted debt's instruments at fair value through recyclable own funds	236,801	49,175	40,292	1,738	7,144	-	1
Accounted own funds' instruments at fair value through non recyclable own funds	8,338	5,796	5,796	-	-	-	0
Loans and receivables due from credit institutions	153,596	151,770	132,694	19,076	-	-	0
Loans and receivables due from customers	1,209,724	1,206,788	1,197,382	9,406	-	-	0
Held-to-maturity financial assets	127,427	117,391	110,496	6,895	-	-	0
Revaluation adjustment on interest rate hedged portfolios	(10,368)	(10,368)	-	-	-	-	(10,368)
Deferred tax assets	7,617	7,742	7,742	-	-	-	-
Accruals, prepayments and sundry assets	45,222	46,905	44,281	2,270	-	486	355
Non-current assets held for sale	0	0	0	-	-	-	-
Insurance contracts issued - Assets	49	-	-	-	-	-	-
Reinsurance contracts owned - Assets	1,171	-	-	-	-	-	-
Investments in equity-accounted entities	6,519	16,685	14,341	-	-	-	2,345
Investment property	11,811	2,035	2,035	-	-	-	-
Property, plant and equipment	15,441	21,150	21,150	-	-	-	-
Intangible assets	3,818	3,627	-	-	-	-	3,627
Goodwill	17,050	16,125	-	-	-	-	16,125
TOTAL ASSETS	2,681,925	2,241,826	1,767,457	351,489	7,144	236,428	12,083
LIABILITIES							
Central banks	227	246	-	-	-	-	246
Available-for-sale financial liabilities	314,911	315,189	-	162,484	-	-	152,704
Financial liabilities at fair value through options	104,855	94,176	-	-	-	-	94,176
Hedging derivative instruments	26,575	26,496	-	-	-	-	26,496
Due to credit institutions	98,048	81,324	-	15,113	-	-	66,211
Due to customers	1,199,426	1,216,202	-	10,407	-	-	1,205,796
Debt securities	293,752	267,554	-	-	-	-	267,554
Revaluation adjustment on interest rate hedged portfolios	(9,064)	(9,064)	-	-	-	-	(9,064)
Current and deferred tax liabilities	3,160	3,279	3,114	-	-	-	165
Accruals, deferred income and sundry liabilities	71,398	66,263	10,848	-	-	-	55,416
Liabilities associated with non-current assets held for sale	-	0	-	-	-	-	0
Insurance contracts issued - Liabilities	392,145	-	-	-	-	-	-
Reinsurance contracts owned - Liabilities	108	-	-	-	-	-	-
Provisions	5,705	5,747	-	-	-	-	5,747
Subordinated debt	26,082	20,830	-	-	-	-	20,830
TOTAL LIABILITIES	2,527,328	2,088,242	13,962	188,004	-	-	1,886,276
EQUITY	154,597	153,584	-	-	-	-	153,584
Equity, Group share	148,146	148,122	-	-	-	-	148,122
Share capital and reserves	33,109	33,109	-	-	-	-	33,109
Consolidated reserves	109,056	109,034	-	-	-	-	109,034
Other comprehensive income	(2,773)	(2,773)	-	-	-	-	(2,773)
Other comprehensive income on non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-
Net income/(loss) for the year	8,754	8,751	-	-	-	-	8,751
Non-controlling interests	6,451	5,462	-	-	-	-	5,462
TOTAL EQUITY AND LIABILITIES	2,681,925	2,241,826	13,962	188,004	-	-	2,039,860

The carrying amounts for the regulatory scope of consolidation (column b) are not equal to the sum of their breakdown by the risk (columns c to g) as an exposure may be subject to several types of risk.

4.2. MAIN SOURCES OF DIFFERENCES BETWEEN REGULATORY EXPOSURE AMOUNTS AND CARRYING AMOUNTS IN FINANCIAL STATEMENTS (LI2)

		a	b	c	d	e
		Items subject to:				
		Total	Credit risk framework	Counterparty credit risk framework	Securitisation framework	Market risk framework ⁽¹⁾
31/12/2025						
<i>(in millions of euros)</i>						
1	Asset carrying value amount under the scope of regulatory consolidation (as per template EU LI1) ⁽²⁾	2,229,743	1,767,457	351,489	7,144	236,428
2	Liabilities carrying value amount under the regulatory scope of consolidation (as per template EU LI1)	(201,966)	(13,962)	(188,004)	-	-
3	Total net amount under the regulatory scope of consolidation	2,027,777	1,753,495	163,485	7,144	236,428
4	Off-balance-sheet amounts ⁽³⁾	812,322	165,735	-	65,602	
5	Differences in valuations	41,654	2,358	39,295	-	
6	Differences in netting rules	(143,623)	-	(143,623)	-	
7	Difference due to consideration of provisions	20,757	20,757	-	-	
8	Differences due to the use of credit risk mitigation techniques (CRMs)	(28,657)	(28,657)	-	-	
9	Differences due to credit conversion factors	(185,612)	-	-	-	
10	Differences due to Securitisation with risk transfer	-	-	-	-	
11	Other adjustments	38,446	17,437	21,009	-	
12	Exposure amount considered for regulatory purposes	2,084,038	1,931,125	80,167	72,746	

(1) Exposures related to market risk include the exposures subject to the calculation of counterparty risk on the derivatives.

(2) The "Total" column includes the assets deductible from the prudential capital.

(3) In line item "Off-balance sheet amounts", the amounts shown in the Total column, which relates to exposures pre-CCF, do not equal the sum of the amounts shown in the remaining columns, as these are post-CCF.

4.3. APPENDIX TO THE REGULATORY CAPITAL

OUTLINE OF THE DIFFERENCES IN THE SCOPES OF CONSOLIDATION (LI3: ENTITY BY ENTITY)⁽¹⁾

	31/12/2025						
a	b	c	d	e	f	g	h
Name of the entity	Method of accounting	Method of regulatory consolidation					Description of the entity
		Full consoli- dation	Proportional consolidation	Equity method	Neither consolidated nor deducted	Deducted	
UPTEVIA (EX CACEIS Corporate Trust)	Equity method		X				Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
Uni-medias	Full consolidation			X			Information and communication
Crédit Agricole Assurances (CAA)	Full consolidation			X			Financial and insurance activities – Insurance
Crédit Agricole Life Insurance Company Japan Ltd.	Full consolidation			X			Financial and insurance activities – Insurance
CA ASSICURAZIONI	Full consolidation			X			Financial and insurance activities – Insurance
Crédit Agricole Créateur Insurance (CACI)	Full consolidation			X			Financial and insurance activities – Auxiliary activities of financial and insurance services
Spirica	Full consolidation			X			Financial and insurance activities – Insurance
Crédit Agricole Assurances Solutions	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
PREDICA	Full consolidation			X			Financial and insurance activities – Insurance
PACIFICA	Full consolidation			X			Financial and insurance activities – Insurance
CRÉDIT AGRICOLE ASSURANCES RETRAITE	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
Crédit Agricole Life Insurance Europe	Full consolidation			X			Financial and insurance activities – Insurance
CDT AGRI ZYCIE TU	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
MUDUM SEGUROS	Full consolidation			X			Financial and insurance activities – Insurance
Crédit Agricole Vita S.p.A.	Full consolidation			X			Financial and insurance activities – Insurance
ABANCA GENERALES DE SEGUROS Y REASEGUROS	Full consolidation			X			Financial and insurance activities – Insurance
CRÉDIT AGRICOLE TOWARZYSTWO UBEZPIECZEN SPOLKA AKCYJNA	Full consolidation			X			Financial and insurance activities – Insurance
PIUVERA ASSICURAZIONI	Full consolidation			X			Financial and insurance activities – Insurance
PIUVERA PROTEZIONE	Full consolidation			X			Financial and insurance activities – Insurance
UBAF	Equity method		X				Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
CAIRS Assurance S.A.	Full consolidation			X			Financial and insurance activities – Insurance
Atlantic Asset Securitization LLC	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
LMA SA	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
Héphaïstos Multidevises FCT	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
Pacific USD FCT	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
Pacific EUR FCC	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
Pacific IT FCT	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
Triple P FCC	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
La Fayette Asset Securitization LLC	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds

31/12/2025							
a	b	c	d	e	f	g	h
Name of the entity	Method of accounting	Method of regulatory consolidation				Deducted	Description of the entity
		Full consoli- dation	Propor- tional consoli- dation	Equity method	Neither consoli- dated nor deducted		
L&E Services	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
DEMETR COMPARTIMENT JA 202	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
DEMETR COMPARTIMENT TS EU	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
DEMETR COMPARTIMENT GL-2023	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
FCT ODYSSEE	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
DEMETR COMPARTIMENT DEMETR-EL OFF B/S-2024	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
DEMETR AIR TIME – 2024	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
FCT FFR	Full consolidation			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
Santander CACEIS Latam Holding 1,S.L.	Equity method		X				Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
Banco Santander CACEIS México, S.A., Institución de Banca Múltiple	Equity method		X				Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
S3 CACEIS COLOMBIA S.A, SOCIEDAD FIDUCIARIA	Equity method		X				Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
Santander CACEIS Latam Holding 2,S.L.	Equity method		X				Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
Santander CACEIS Brasil D.T.V.M., S.A.	Equity method		X				Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
CA AUTO REINSURANCE DAC	Full consolidation			X			Financial and insurance activities – Insurance
CA AUTO INSURANCE HELLAS S.A	Full consolidation			X			Financial and insurance activities – Auxiliary activities of financial and insurance services
LEASYS ITALIA SPA	Equity method		X				Administrative and support services activities
CA VERSICHERUNGSSERVICE GMBH	Full consolidation			X			Financial and insurance activities – Auxiliary activities of financial and insurance services
LEASYS SAS	Equity method		X				Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
FREECARS	Globale			X			Transportation and warehousing
CACI Reinsurance Ltd.	Globale			X			Financial and insurance activities – Auxiliary activities of financial and insurance services
SPACE HOLDING (IRELAND) LIMITED	Globale			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
SPACE LUX	Globale			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
CACI LIFE LIMITED	Globale			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
CACI NON LIFE LIMITED	Globale			X			Financial and insurance activities – Activities of financial services, excluding insurance and pension funds
FONCIERE DU TREGOR	MEE		X				Real-estate activities
Sacam Assurance Caution	Globale			X			Financial and insurance activities – Auxiliary activities of financial and insurance services
GROUPE CAMCA	Globale			X			Financial and insurance activities – Insurance

(1) The scope of consolidation is described in full in Note 12 to the consolidated financial statements. UCITS, UL and SCI (non-trading real estate investment company) funds held by the insurance entities and detailed in Note 12 to the consolidated financial statements follow the same accounting en regulatory treatment as their holding entity.

4.4. COMPOSITION AND CHANGES IN RISK WEIGHTED ASSETS AND OUTPUT FLOOR

Pursuant to the application of Regulation (EU) No. 2024/1623 ("CRR3") in force since 1 January 2025, the following statements have been amended or created:

- the **EU OVI** table has been adapted to incorporate the new CRR3 requirements, in particular the inclusion of the impact of the output floor and a more detailed presentation of the risk weighted assets (RWA) related to CVA risk;
- the new CVA statements: **EU CVA1** and **EU CVA2**, at 31 December 2025, in CRR3 format will replace the CRR2 version: EU CCR2 at 31 December 2024;
- new operational risk statements: **EU OR1**, **EU OR2** and **EU OR3**, at 31 December 2025, in CRR3 format will replace the CRR2 version: EU OR1 at 31 December 2024;
- the tables **EU CR4**, **EU CR5**, **EU CR6**, **EU CR6-A**, **EU CR7**, **EU CR7-A**, **EU CR9** and **EU CCR4** present a finer breakdown of the Basel portfolios compared to their version published at 31 December 2024. In accordance with the latest amendment to the CRR regulation, they also include, where appropriate, a broader application of the IRB-F approach (foundation internal ratings), in particular to exposures to large corporates and credit institutions for which the Crédit Agricole Group previously used the IRB-A approach (advanced internal models);
- the EU CMS1 and EU CMS2 tables were introduced and show the RWA amounts based on different approaches and according to the different risk categories and asset categories respectively.

The objective of the output floor (capital floor setting a lower limit on capital requirements determined according to banks' internal models) is to ensure that capital requirements based on approaches using internal models (where permitted) are not below a certain threshold of capital requirements determined according to the comprehensive standardised approach, in order to reduce excessive RWA variability and support comparability between banks.

The output floor level, which was at 50% on 1 March 2025, will gradually increase to 72.5% by 2030.

The output floor applies only to the highest level of consolidation, that of the Crédit Agricole Group.

4.4.1 SUMMARY OF RISK WEIGHTED ASSETS

4.4.1.1 OVERVIEW OF TOTAL RISK EXPOSURE AMOUNTS (OVI)

The risk weighted assets in respect of credit risk, market risks and operational risk were €662.7 billion at 31 December 2025 vs. €653.4 billion at 31 December 2024.

		Total risk exposure amounts (TREA)			Total own funds requirements
		a	b	c	d
31/12/2025		31/12/2025	30/09/2025	31/12/2024	31/12/2025
(in millions of euros)					
1	Credit risk (excluding CCR)	530,752	525,418	538,671	42,460
2	Of which the standardised approach	219,857	222,257	145,320	17,589
3	Of which the Foundation IRB (F-IRB) approach	86,430	86,800	51,457	6,914
4	Of which slotting approach	-	-	-	-
EU 4a	Of which equities under the simple risk weighted approach	-	-	68,831	-
5	Of which the Advanced IRB (A-IRB) approach	218,917	216,361	268,901	17,513
6	Counterparty credit risk – CCR	17,400	17,610	21,700	1,392
7	Of which the standardised approach	4,933	5,197	5,145	395
8	Of which internal model method (IMM)	7,467	7,691	10,449	597
EU 8a	Of which exposures to a CCP	1,048	920	760	84
9	Of which other CCR	3,952	3,802	5,345	316
10	Credit valuation adjustments risk – CVA risk⁽¹⁾	8,469	8,718	5,056	678
EU 10a	Of which the standardised approach (SA)	-	-	-	-
EU 10b	Of which the basic approach (F-BA and R-BA)	8,469	8,718	-	678
EU 10c	Of which the simplified approach	-	-	-	-
15	Settlement risk	4	5	2	-
16	Securitisation exposures in the non-trading book (after the cap)	10,737	9,688	9,564	859
17	Of which SEC-IRBA approach	2,509	2,142	1,479	201
18	Of which SEC-ERBA (including IAA)	5,694	5,421	6,048	456
19	Of which SEC-SA approach	3,787	3,432	2,004	303
EU 19a	Of which 1250%/deduction	(1,252)	(1,306)	34	(100)

		Total risk exposure amounts (TREA)			Total own funds requirements
		a	b	c	d
31/12/2025		31/12/2025	30/09/2025	31/12/2024	31/12/2025
(in millions of euros)					
20	Position, foreign exchange and commodities risks (Market risk)	12,514	13,378	12,225	1,001
21	Of which the Alternative standardised approach (A-SA)	-	-	-	-
EU 21a	Of which the Simplified standardised approach (S-SA)	4,736	5,409	4,617	379
22	Of which the Alternative Internal Models Approach (A-IMA)	7,778	7,969	7,608	622
EU 22a	Large exposures	-	-	-	-
23	Reclassifications between trading and non-trading books	-	-	-	-
24	Operational risk	82,826	83,528	66,149	6,626
EU 24a	Exposures to crypto-assets	-	-	-	-
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	21,438	23,509	12,700	1,715
26	Output floor applied (%)	50%	50%	-	
27	Floor adjustment (before application of transitional cap)	-	-	-	
28	Floor adjustment (after application of transitional cap)	-	-	-	
29	TOTAL	662,703	658,346	653,368	53,016

(1) The amounts as of 31 December 2024 of RWA related to CVA risk, then presented in line EU 8b, were repositioned at 2025 in line 10 subtotal. Calculated at 31 December 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 (€8.5 billion at 31 December, 2025 vs. €5.1 billion at 31 December 2024) due to the use of the new basic approaches provided for in CRR3.

Information on Crédit Agricole Group's approach to risk management is provided in the "Risk Management" (EU-OVA) part of this document:

- for a concise statement on risks, see Section 2.1 "Risk appetite, governance and organisation of risk management", in the paragraph titled "Concise statement on risks";
- for a risk governance structure for each type of risk, see Section 2.1 "Risk appetite, governance and organisation of risk management", in the paragraph titled "Organisation of risk management";
- for review and approval by the management body of the risk management and control systems and their consistency, see Chapter 3 "Corporate Governance" of the Universal Registration Document, in Section 1 "Report of the Board of Directors";
- for the scope and nature of risk reporting and/or assessment systems, see Section 2.4 "Credit risks";
- for the main features of the information and risk assessment systems, see, respectively, Sections 2.4.II.2 "Risk measurement methods and systems", 2.5.III "Market risk measurement and management methodology", 2.6 "Asset and liability management", 2.7 "Insurance sector risks", 2.8 "Operational risks", 2.1 "Risk appetite, governance and organisation of risk management" and the paragraphs that discuss the robustness of the information system and the overall consolidation of risks (BCBS 239) in the section "Organisation of risk management";
- for the risk management strategies and processes in place for each separate risk category, see, respectively Section 2.3.III "Specific internal control systems and risk control and monitoring systems of Crédit Agricole S.A." and the description of the main types of risk in part 2 "Risk management";
- for risk management, hedging and mitigation strategies and processes, monitoring of the effectiveness of hedges and mitigation techniques, see, respectively, Section 2.3.II "Principles

for the organisation of the internal control system", the description of the main types of risks in part 2 "Risk management", and in part 3 "Pillar 3 Disclosures", Section 3.4.2.4.1 "Credit risk mitigation techniques".

Information on Crédit Agricole Group's approach to corporate governance (EU OVB) is provided in Chapter 3 "Corporate Governance" of this Universal Registration Document and in the "Risk management" part of this document:

- for the number of management positions held by members of the management body, see Chapter 3 "Corporate Governance" of the Universal Registration Document, part 3 "Information on executives and management bodies" in Section 3.1 "Information on executives";
- for the recruitment policy for the selection of members of the management body and their knowledge, skills and expertise, see Chapter 3 of the Universal Registration Document, part 1 "Report of the Board of Directors", in Section 1.3.7 "Appointments and Governance Committee" and in Section 1.2.1 "Board activity" in the paragraph "The Board's relations with management bodies and succession planning for key functions";
- for the diversity policy applicable to the selection of members of the management body, see Chapter 3 of the Universal Registration Document, part 1 "Report of the Board of Directors" in Section 1.1.3 "Governance and diversity policy";
- for the Risk Committee and the frequency of its meetings, see Chapter 3 of the Universal Registration Document, part 1 "Report of the Board of Directors" in Section 1.3.2 "The Risk Committee";
- for the flow to the management body of information on risks, see the "Risk management" part in Section 2.1 "Risk appetite, Governance and organisation of risk management" in the paragraph "Organisation of risk management".

4.4.1.2 COMPARISON OF MODELLED AND STANDARDISED RWA AT RISK LEVEL (CMS1)

	a	b	c	d	EU d
	Risk weighted exposure amounts (RWEAs)				
	RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs (a + b)	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
31/12/2025 (in millions of euros)					
1 Credit risk (excluding counterparty credit risk)	310,895	219,857	530,752	915,780	823,005
2 Counterparty credit risk	12,309	5,091	17,400	46,267	38,094
3 Credit valuation adjustment		8,469	8,469	8,469	8,469
4 Securitisation exposures in the banking book	8,203	2,535	10,737	38,344	31,193
5 Market risk	7,778	4,736	12,514	18,566	18,566
6 Operational risk		82,826	82,826	82,826	82,826
7 Other risk weighted exposure amounts		4	4	4	4
8 TOTAL	339,185	323,518	662,703	1,110,256	1,002,158

Table CMS1, presented here pursuant to Regulation (EU) No. 2024/3172 specified by the EBA technical standards (EBA/ITS/2024/06), compares, according to the different risk classes:

- RWA calculated using the internal modelled approaches used by Crédit Agricole Group;
- and RWA calculated using the standardised approach.

The amounts presented in column “d” do not incorporate any application of the transitional provisions provided for in Article 465 of the CRR Regulation.

The amounts presented in column “EU d” incorporate the transitional provisions provided for in Article 465 of the CRR Regulation and thus correspond to the application of the rules in force at the date of this reporting.

The transitional provisions of Article 495 of the CRR Regulation are applied for these two columns.

This statement is published only at the highest level of consolidation, that of the Crédit Agricole Group.

It is recalled that the calculation of the output floor is based on a static view of the current balance sheet. The Crédit Agricole Group's balance sheet and asset composition are likely to change, which could reduce the future impact of the output floor.

4.4.1.3 COMPARISON OF MODELLED AND STANDARDISED RISK WEIGHTED EXPOSURE AMOUNTS FOR CREDIT RISK AT ASSET CLASS LEVEL (CMS2)

		a	b	c	d	EU d
		Risk weighted exposure amounts (RWEAs)				
		RWEAs for modelled approaches that institutions have supervisory approval to use	RWEAs for column (a) if re-computed using the standardised approach	Total actual RWEAs	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
31/12/2025						
<i>(in millions of euros)</i>						
1	Central governments and central banks	4,863	3,764	12,355	11,256	11,256
EU 1a	Regional governments or local authorities	3,809	3,954	4,319	4,464	4,464
EU 1b	Public sector entities	4,753	10,342	5,111	10,701	10,701
EU 1c	Categorised as Multilateral Development Banks in SA	-	11	16	26	26
EU 1d	Categorised as International organisations in SA	-	-	-	-	-
2	Institutions	5,277	6,193	10,555	11,471	11,471
3	Equity	-	-	66,836	66,836	66,836
5	Corporates	166,313	236,573	222,356	331,531	292,615
5.1	Of which: F-IRB is applied	65,592	132,027	65,592	161,947	132,027
5.2	Of which: A-IRB is applied	100,722	130,638	100,722	139,634	130,638
EU 5a	Of which: Corporates – General	149,166	197,548	203,793	291,091	252,176
EU 5b	Of which: Corporates – Specialised lending	17,147	39,024	18,562	40,440	40,440
EU 5c	Of which: Corporates – Purchased receivables	-	-	-	-	-
6	Retail	71,568	175,585	101,950	205,967	205,967
6.1	Of which: Retail – Qualifying revolving	6,626	6,256	6,626	6,256	6,256
EU 6.1 a	Of which: Retail – Purchased receivables	-	-	-	-	-
EU 6.1 b	Of which: Retail – Other	64,942	169,329	95,324	199,710	199,710
6.2	Of which: Retail – Secured by residential real estate	45,217	116,535	45,217	170,394	116,535
EU 7a	Of which: Retail – Categorised as secured by mortgages on immovable properties and ADC exposures in SA	47,656	148,391	52,032	206,627	152,767
EU 7b	Collective investment undertakings (CIU)	-	-	18,553	18,553	18,553
EU 7c	Categorised as exposures in default in SA	4,455	12,394	6,911	14,850	14,850
EU 7d	Categorised as subordinated debt exposures in SA	1,510	4,638	1,697	4,826	4,826
EU 7e	Categorised as covered bonds in SA	577	1,192	723	1,338	1,338
EU 7f	Categorised as claims on institutions and corporates with a short-term credit assessment in SA	-	-	-	-	-
8	Others	114	111	27,338	27,335	27,335
9	TOTAL	310,895	603,148	530,752	915,780	823,005

Table CMS2, presented here pursuant to Regulation (EU) No. 2024/3172 specified by the EBA technical standards (EBA/ITS/2024/06), compares, according to the different asset classes:

- RWA determined in accordance with internal model approaches used by Crédit Agricole Group;
- and RWA calculated using the standardised approach.

The amounts presented in column “d” do not incorporate any application of the transitional provisions provided for in Article 465 of the CRR Regulation.

The amounts presented in column “EU d” incorporate the transitional provisions provided for in Article 465 of the CRR Regulation.

The transitional provisions of Article 495 of the CRR Regulation are applied for these two columns.

This statement is published only at the highest level of consolidation, that of the Crédit Agricole Group.

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

4.4.1.4 OPERATING SEGMENT INFORMATION

31/12/2025 (in millions of euros)	Credit risk				Credit risk	Credit valuation adjustment risk	Operational risk	Market risk	Total risk-weighted assets
	Standardised approach	Weighting approach IRB	IRB Approach ⁽¹⁾	Contributions to a CCP default fund					
French Retail Banking	55,676	-	207,744	-	263,420	123	32,750	42	296,336
International Retail Banking	34,027	-	12,923	-	46,949	13	6,000	45	53,007
Asset Gathering and Insurance	37,237	-	1,526	-	38,762	295	14,990	163	54,211
Specialised Financial Services	60,222	-	18,823	-	79,045	87	6,496	10	85,638
Large Customers	24,486	-	79,022	911	104,419	7,951	17,136	8,696	138,203
Corporate Centre	23,130	-	3,167	-	26,297	-	5,453	3,558	35,308
TOTAL RISK-WEIGHTED ASSETS	234,778	-	323,204	911	558,893	8,469	82,826	12,514	662,703

(1) Advanced IRB or Foundation IRB approach depending on business lines.

31/12/2024 (in millions of euros)	Credit risk				Credit risk	Credit valuation adjustment risk	Operational risk	Market risk	Total risk-weighted assets
	Standardised approach	Weighting approach IRB	IRB Approach ⁽¹⁾	Contributions to a CCP default fund					
French Retail Banking	28,562	27,611	210,419	-	266,592	172	25,579	50	292,393
International Retail Banking	34,997	-	7,954	-	42,951	10	6,233	42	49,236
Asset Gathering and Insurance	11,097	34,528	1,310	-	46,934	273	9,760	266	57,233
Specialised Financial Services	53,476	2,273	20,398	-	76,147	170	4,280	24	80,621
Large Customers	16,202	907	99,835	592	117,536	4,430	18,530	9,099	149,595
Corporate Centre	8,065	7,676	4,037	-	19,778	-	1,767	2,743	24,289
TOTAL RISK-WEIGHTED ASSETS	152,400	72,994	343,953	592	569,939	5,056	66,149	12,225	653,368

(1) Advanced IRB or Foundation IRB approach depending on business lines.

4.4.1.5 CHANGES IN RISK WEIGHTED ASSETS

The table below shows the changes in Crédit Agricole Group's risk weighted assets in 2025:

(in millions of euros)	31/12/2024	Foreign exchange	Organic change	Equity-accounted value Insurance	Scope	Method and regulatory changes – CRR3	Method and regulatory changes – Others	Total variation 2025	31/12/2025
Credit risk	569,939	(5,110)	19,822	1,559	9,936	(40,452)	3,200	(11,045)	558,893
of which Equity risk	74,878	-	-	-	-	(74,878)	-	(74,878)	-
CVA	5,056	-	913	-	-	2,500	-	3,413	8,469
Market risk	12,225	-	64	-	225	-	-	289	12,514
Operational risk	66,149	-	29	-	-	17,148	-	16,677	82,826
TOTAL	653,368	(5,110)	20,828	1,559	9,661	(20,805)	3,200	9,334	662,703

Risk weighted assets for Crédit Agricole Group stood at €662.7 billion at 31 December 2025, up +€9.3 billion (or +1.4%) over the period.

The contribution from the business lines (including foreign exchange impact) was +€15.7 billion, including an increase in the risk weighted assets of the Large Customers division for +€4.7 billion, offset by a -€4.9 billion foreign exchange impact, driven by Corporate and Investment Banking; Retail Banking in France and International Retail Banking for +€13.5 billion, of which +€11 billion by the Regional Banks, +€1.5 billion for the Specialised Financial Services division in connection with the growth of the business; and -€0.2 billion for Asset Gathering. Furthermore, the change in the insurance equity-accounted value adversely impacted risk weighted assets by +€1.6 billion.

Mergers and acquisitions contributed +€9.7 billion to RWA growth and involved various transactions carried out in the first half of 2025, including Amundi's acquisition of Victory Capital, the increase in Banco BPM's stake to 19.8% driven by the Corporate Centre division, the integration of GAC Leasing by Crédit Agricole Personal Finance & Mobility, and the acquisition of Merca in Germany by Crédit Agricole Leasing & Factoring.

The methodological and regulatory effects associated with the implementation of CRR3 have a positive effect of €20.8 billion, including -€40.5 billion on credit risk, +€2.5 billion on CVA risk, and +€17.2 billion on operational risk. It should be noted that assets weighted using the flat rate IRB method at 31 December 2025 are now assessed using the Standardised approach under CRR3.

4.4.2 CREDIT AND COUNTERPARTY RISK

Definitions:

- **probability of default (PD):** the probability that a counterparty will default within a period of one year;
- **exposure at default (EAD):** the exposure amount in the event of default. The concept of exposure encompasses balance sheet assets plus a proportion of off-balance sheet commitments;
- **loss given default (LGD):** ratio between the loss experienced on an exposure on a counterparty at default and the size of the exposure at default;
- **gross exposure:** amount of the exposure (balance sheet + off-balance sheet), after the impacts of offsetting and before the application of any credit risk mitigation techniques (guarantees and collateral) and the credit conversion factor (CCF);
- **credit conversion factor (CCF):** ratio between the unused portion of a commitment that will be drawn and at risk at the time of default and the unused portion of the commitment calculated on the basis of the authorised limit or, where applicable, the unauthorised limit if higher;
- **expected losses (EL):** the amount of the average loss the bank expects to have to recognise in its loan book within one year;
- **risk weighted assets (RWA):** risk weighted assets are calculated by applying a weighting ratio to each exposure at default. The ratio is a function of the characteristics of the exposure and the calculation method used (IRB or standardised);
- **valuation adjustments:** impairment losses on a specific asset due to credit risk, recognised either through a partial write-down or a deduction from the carrying amount of the asset;
- **external credit ratings:** credit ratings provided by an external credit rating agency recognised by Regulation (EC) No. 1060/2009.

A general overview of the change in credit and counterparty risk can be found in part 1, followed by a more detailed look at credit risk in part 2, by type of regulatory approach (standardised method and IRB approach). Counterparty risk is covered in part 3, and part 4 covers the credit and counterparty risk mitigation techniques.

General qualitative information on credit risk (**EU CRA**) is discussed in the “Risk management” part of this document:

- for a concise statement on risks, see Section 2.1 “Risk appetite, governance and organisation of risk management”, in the paragraph titled “Overall risk profile”;
- for the credit risk management strategy and process and risk mitigation policy, see, respectively, Sections 2.4.II.1 “General principles of risk-taking” and 2.4.II.4 “Credit risk mitigation mechanisms”;
- for information on the structure and organisation of the risk management function, see Section 2.3.III, the paragraph titled “Risk management and Permanent Controls function”;
- for other provisions adopted for the risk management function, see Section 2.3.II, the paragraph titled “Three business lines operating throughout the Group”.

4.4.2.1 PRESENTATION OF CREDIT RISK BREAKDOWN

4.4.2.1.1 EXPOSURE, EAD AND RWA BY EXPOSURE CATEGORY AND APPROACH

The table below shows the breakdown of Crédit Agricole Group’s credit risk exposures by exposure category, for the standardised and internal ratings-based approaches at 31 December 2025 and 31 December 2024.

EXPOSURE, EAD AND RWA FOR CREDIT RISK BY EXPOSURE CATEGORY AND APPROACH AT 31 DECEMBER 2025

31/12/2025 (in billions of euros)	Standardised			IRB			Total		
	Exposure	EAD	RWA	Exposure	EAD	RWA	Exposure	EAD	RWA
Central governments or central banks	69,718	75,112	8,360	405,817	419,385	13,455	475,535	494,497	21,815
Institutions	16,225	32,031	5,293	35,473	28,710	5,282	51,698	60,741	10,575
Corporates	113,264	70,318	56,043	589,117	394,827	172,201	702,381	465,145	228,244
Retail	56,685	45,068	30,382	746,623	767,083	114,408	803,308	812,151	144,790
Equity	27,970	27,970	66,836				27,970	27,970	66,836
Other items	81,314	70,623	52,943				81,314	70,623	52,943
TOTAL	365,177	321,122	219,857	1,777,030	1,610,005	305,346	2,142,207	1,931,127	525,203

EXPOSURE, EAD AND RWA FOR CREDIT RISK BY EXPOSURE CATEGORY AND APPROACH AT 31 DECEMBER 2024

31/12/2024 (in billions of euros)	Standardised			IRB			Total		
	Exposure	EAD	RWA	Exposure	EAD	RWA	Exposure	EAD	RWA
Central governments or central banks	73,293	79,422	8,045	340,232	362,057	4,366	413,524	441,479	12,411
Institutions	19,456	35,133	4,835	75,795	71,890	12,434	95,251	107,023	17,269
Corporates	107,265	66,921	53,844	560,697	433,706	200,846	667,961	500,627	254,690
Retail customers	64,412	51,291	28,090	735,677	748,602	102,713	800,089	799,893	130,803
Equity	5,087	5,087	7,514	20,389	20,346	68,831	25,476	25,433	76,345
Other items	65,223	54,266	42,992				65,223	54,266	42,992
TOTAL	334,736	292,121	145,320	1,732,789	1,636,601	389,190	2,067,525	1,928,722	534,510

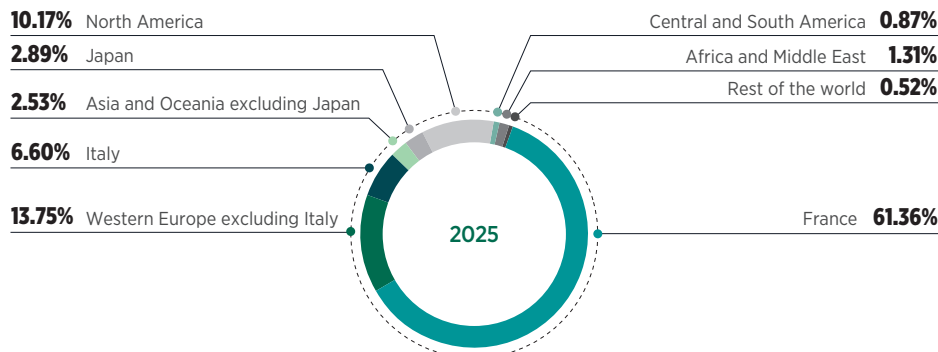
RISKS AND PILLAR 3

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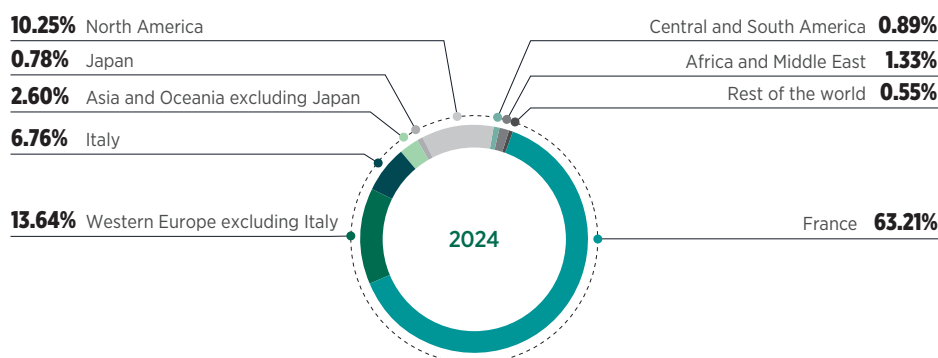
4.4.2.1.2 EXPOSURES BY GEOGRAPHIC AREA

The breakdown by geographic area is calculated based on the total gross carrying amount from the first column of the CQ4 (on- and off-balance sheet amounts are aggregated to present a single % by geographic area) for Crédit Agricole Group.

AT 31 DECEMBER 2025



AT 31 DECEMBER 2024

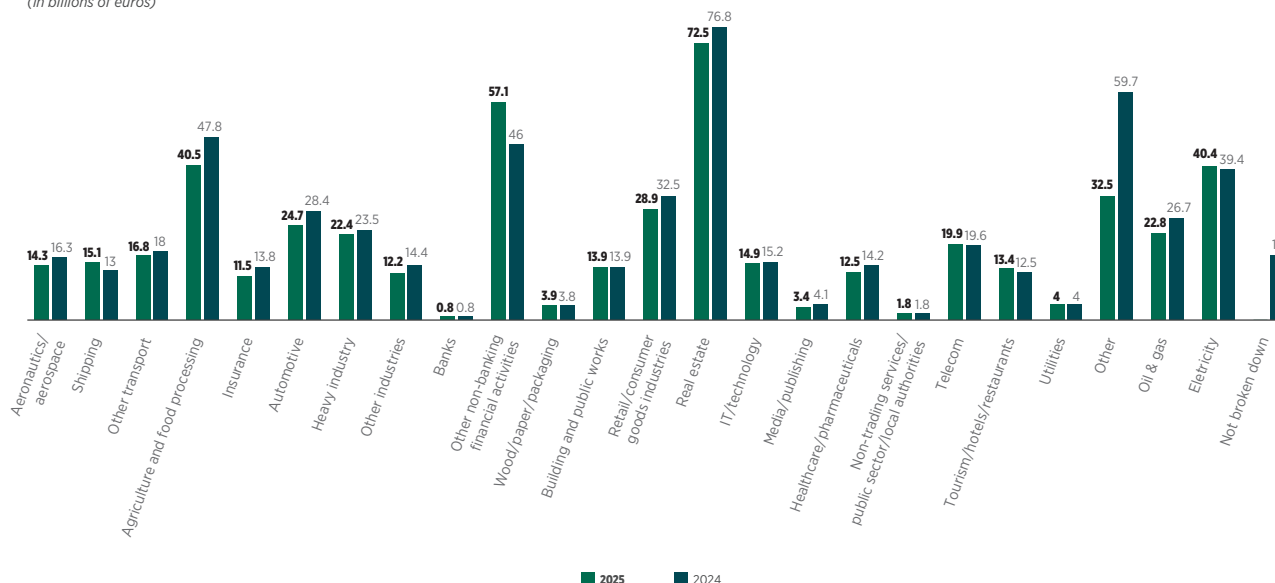


4.4.2.1.3 EXPOSURES BY BUSINESS SECTOR

A focus on the Corporate portfolio is shown below. A breakdown of the Retail customers portfolio is also provided by Basel sub-portfolio (home loans, revolving credit, other loans to VSBs, farmers and professional customers, other loans to individuals).

BREAKDOWN OF THE CORPORATE PORTFOLIO ⁽¹⁾

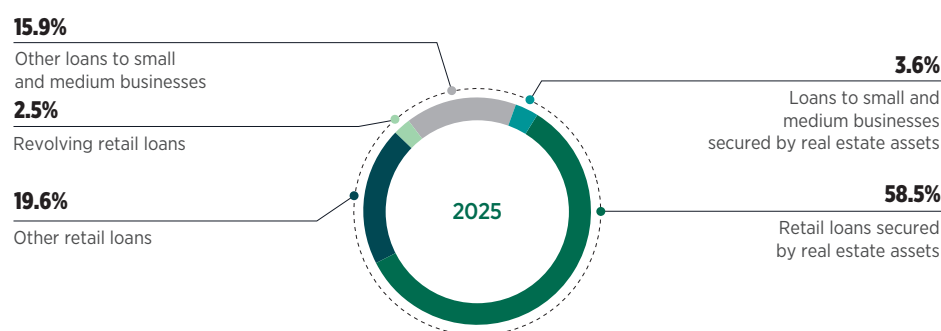
Amounts in EAD
(in billions of euros)



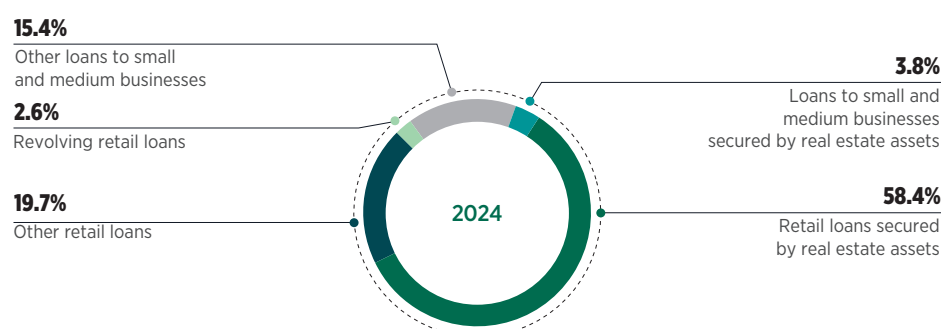
The breakdown of EAD amounts by economic sector remained stable overall with good diversification by sector.

⁽¹⁾ An analysis carried out in 2025 on this statement made it possible to reallocate some of the exposures previously classified as "Other" and "Not broken down" to the relevant business sectors as at 31 December 2025.

RETAIL CUSTOMERS AT 31 DECEMBER 2025



RETAIL CUSTOMERS AT 31 DECEMBER 2024



BREAKDOWN OF THE RETAIL CUSTOMERS PORTFOLIO

The chart above shows a breakdown of the initial gross on- and off-balance sheet exposures for Crédit Agricole Group's Retail customers by Basel sub-portfolio (outstanding amounts of €812.3 billion at 31 December 2025 compared with €798.5 billion at 31 December 2024, an increase of 1.7% on an annual basis).

Within the "Retail customers" portfolio, the relative share of "loans to individuals secured by real estate assets" remains the largest (58.5% in 2025, compared with 58.4% in 2024). The share of "revolving exposures to individuals" fell further in 2025 to 2.5% of outstanding retail customer loans, from 2.6% in 2024.

4.4.2.1.4 LOANS AND RECEIVABLES AND DEBT SECURITIES BY MATURITY

MATURITY OF EXPOSURES (CR1-A)

		Net exposure value on balance sheet					
31/12/2025 (in millions of euros)		On demand	≤1 year	>1 year ≤5 years	>5 years	No stated maturity	Total
1	Loans and advances	219	461,011	521,667	521,488	1,748	1,506,134
2	Debt securities	-	54,703	88,245	91,683	9,505	244,136
3	TOTAL	219	515,714	609,912	613,172	11,253	1,750,270

		Net exposure value on balance sheet					
31/12/2024 (in millions of euros)		On demand	≤1 year	>1 year ≤5 years	>5 years	No stated maturity	Total
1	Loans and advances	198	454,137	511,364	502,315	1,150	1,469,164
2	Debt securities	-	47,117	80,408	82,095	8,434	218,055
3	TOTAL	198	501,254	591,772	584,410	9,584	1,687,218

RISKS AND PILLAR 3

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4.4.2.1.5 DEFAULTED EXPOSURES AND VALUE ADJUSTMENTS

PERFORMING AND NON-PERFORMING EXPOSURES AND RELATED PROVISIONS (CR1)

31/12/2025 (in millions of euros)	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures
	Of which Bucket 1	Of which Bucket 2		Of which Bucket 2	Of which Bucket 3		Of which Bucket 1	Of which Bucket 2		Of which Bucket 2	Of which Bucket 3				
005 Cash balances at central banks and other demand deposits	174,935	174,883	52	-		-	(1)	(1)	-	-		-			
010 Loans and advances	1,343,513	1,208,070	135,176	27,651	74	27,572	(9,157)	(2,558)	(6,599)	(13,537)	(40)	(13,497)		778,799	8,538
020 Central banks	4,620	4,517	103				(9)	(0)	(8)					4,259	
030 General governments	40,149	37,822	2,327	91	2	89	(75)	(43)	(32)	(56)	-	(56)		5,610	6
040 Credit institutions	136,841	136,534	248	401		401	(22)	(21)	(1)	(364)		(364)		6,393	
050 Other financial corporations	50,299	45,824	4,455	1,157	1	1,156	(530)	(153)	(377)	(854)	-	(854)		17,833	173
060 Non-financial corporations	472,846	396,109	76,680	14,943	62	14,882	(5,544)	(1,600)	(3,944)	(7,614)	(37)	(7,577)		238,054	4,184
070 Of which SMEs	244,608	204,086	40,469	10,549	12	10,536	(3,842)	(1,142)	(2,700)	(5,638)	(1)	(5,637)		134,554	3,076
080 Households	638,756	587,263	51,363	11,058	9	11,044	(2,978)	(741)	(2,237)	(4,649)	(3)	(4,647)		506,650	4,175
090 Debt securities	181,584	164,368	1,924	502	1	491	(176)	(147)	(29)	(43)		(43)		2,159	447
100 Central banks	6,928	6,625	304				(45)	(44)	(1)						
110 General governments	93,951	93,604	346	-		-	(78)	(66)	(13)					1,559	
120 Credit institutions	43,412	38,122	239	5		4	(27)	(25)	(1)	(4)		(4)		370	
130 Other financial corporations	19,474	9,440	314	460		454	(7)	(6)	(1)	(6)		(6)		59	447
140 Non-financial corporations	17,819	16,578	721	38	1	33	(19)	(7)	(13)	(33)		(33)		171	
150 Off-balance sheet exposures	810,645	778,478	32,167	1,677		1,677	(1,285)	(472)	(814)	(631)		(631)		74,643	238
160 Central banks	168,931	168,931		1		1	(0)	(0)		(2)		(2)			1
170 General governments	21,376	19,839	1,537	1		1	(22)	(6)	(16)	-		-		2,611	-
180 Credit institutions	56,910	56,553	357	65		65	(22)	(22)	-	(8)		(8)		1,569	-
190 Other financial corporations	215,032	212,820	2,212	31		31	(71)	(36)	(35)	(14)		(14)		3,975	2
200 Non-financial corporations	314,015	287,346	26,669	1,480		1,480	(1,066)	(359)	(707)	(577)		(577)		60,793	225
210 Households	34,381	32,989	1,392	98		98	(105)	(49)	(56)	(31)		(31)		5,694	9
220 TOTAL	2,510,677	2,325,799	169,319	29,830	75	29,740	(10,620)	(3,178)	(7,442)	(14,211)	(40)	(14,172)		855,601	9,223

31/12/2024 (in millions of euros)	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non- performing exposures
	Of which Bucket 1	Of which Bucket 2			Of which Bucket 2	Of which Bucket 3		Of which Bucket 1	Of which Bucket 2		Of which Bucket 2	Of which Bucket 3			
005 Cash balances at central banks and other demand deposits	174,044	174,018	26	18		18	(3)	(2)	(1)	(18)		(18)		-	
010 Loans and advances	1,313,114	1,178,686	133,581	25,592	81	25,504	(9,063)	(2,942)	(6,121)	(12,752)	(40)	(12,712)		764,985	7,643
020 Central banks	3,977	3,896	81				(6)	-	(6)					3,507	
030 General governments	40,397	38,912	1,486	76	5	71	(62)	(42)	(21)	(48)	-	(48)		7,503	4
040 Credit institutions	128,744	127,978	131	451	-	451	(70)	(70)	-)	(402)		(402)		4,053	
050 Other financial corporations	43,538	40,237	3,278	943	-	943	(449)	(191)	(258)	(694)	-	(694)		16,513	149
060 Non-financial corporations	457,508	386,882	70,568	13,524	68	13,455	(5,491)	(1,879)	(3,613)	(6,884)	(37)	(6,846)		233,595	3,875
070 Of which: SMEs	233,490	194,602	38,832	9,360	11	9,348	(3,830)	(1,360)	(2,470)	(4,996)	(2)	(4,995)		131,566	2,578
080 Households	638,950	580,782	58,038	10,597	8	10,583	(2,984)	(761)	(2,223)	(4,724)	(2)	(4,721)		499,814	3,615
090 Debt securities	174,075	160,083	1,176	521	-	511	(185)	(155)	(30)	(42)		(42)		2,276	467
100 Central banks	6,862	6,569	293				(50)	(49)	(1)						
110 General governments	92,001	91,656	343				(76)	(65)	(10)					1,440	
120 Credit institutions	36,863	36,655	45	4		4	(26)	(26)	(0)	(4)		(4)		320	
130 Other financial corporations	22,739	10,194	309	480		473	(9)	(7)	(3)	(6)		(6)		348	467
140 Non-financial corporations	15,610	15,009	186	37	-	34	(24)	(8)	(16)	(32)		(32)		168	
150 Off-balance sheet exposures	793,077	767,464	25,612	1,870	-	1,870	(1,444)	(592)	(852)	(665)		(665)		77,859	267
160 Central banks	174,047	174,047		-		-	-	-		(2)		(2)		-	
170 General governments	22,690	21,856	834	-		-	(16)	(5)	(11)	-		-		3,274	-
180 Credit institutions	58,559	58,506	53	89		89	(21)	(18)	(3)	(23)		(23)		1,739	-
190 Other financial corporations	209,227	207,221	2,006	20		20	(70)	(48)	(22)	(13)		(13)		3,181	1
200 Non-financial corporations	294,861	273,707	21,154	1,666		1,666	(1,229)	(470)	(759)	(593)		(593)		63,745	257
210 Households	33,693	32,128	1,565	95	0	95	(108)	(51)	(57)	(34)		(34)		5,920	8
220 TOTAL	2,454,309	2,280,252	160,396	28,001	81	27,903	(10,695)	(3,692)	(7,004)	(13,476)	(40)	(13,436)		845,119	8,376

CHANGES IN THE STOCK OF NON-PERFORMING LOANS AND RECEIVABLES (CR2)

31/12/2025 (in millions of euros)		Gross carrying amount
1	Initial stock of non-performing loans and advances (31/12/2024)	25,592
2	Inflows to non-performing portfolios	11,507
3	Outflows from non-performing portfolios	(9,448)
4	Outflows due to write-offs	
5	Outflow due to other situations	
6	FINAL STOCK OF NON-PERFORMING LOANS AND ADVANCES (31/12/2025)	27,651

RISKS AND PILLAR 3

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CREDIT QUALITY OF RENEGOTIATED EXPOSURES (CQ1)

	Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forbone exposures	
	Performing forbone	Non-performing forbone		Of which defaulted	Of which impaired	On performing forbone exposures	On non-performing forbone exposures	Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
31/12/2025 <i>(in millions of euros)</i>								
005 Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
010 Loans and advances	7,826	7,096	7,055	7,055	(685)	(3,184)	6,518	2,261
020 Central banks	-	-	-	-	-	-	-	-
030 General governments	25	5	5	5	-	(3)	1	1
040 Credit institutions	-	47	47	47	-	(27)	-	-
050 Other financial corporations	290	250	250	250	(53)	(134)	202	75
060 Non-financial corporations	5,242	4,223	4,184	4,184	(458)	(2,041)	3,879	1,263
070 Households	2,268	2,571	2,569	2,569	(174)	(979)	2,436	922
080 Debt securities	1	2	1	1	-	(1)	-	-
090 Loan commitments given	835	109	102	102	(20)	(20)	135	12
100 TOTAL	8,662	7,207	7,159	7,159	(705)	(3,204)	6,654	2,273

	Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forbone exposures	
	Performing forbone	Non-performing forbone		Of which defaulted	Of which impaired	On performing forbone exposures	On non-performing forbone exposures	Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
31/12/2024 <i>(in millions of euros)</i>								
005 Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
010 Loans and advances	8,096	7,004	6,972	6,972	(595)	(3,036)	6,700	2,464
020 Central banks	-	-	-	-	-	-	-	-
030 General governments	51	4	4	4	(2)	(3)	-	-
040 Credit institutions	-	47	47	47	-	(27)	-	-
050 Other financial corporations	151	162	162	162	(23)	(71)	145	54
060 Non-financial corporations	5,586	4,127	4,115	4,115	(444)	(1,901)	4,004	1,473
070 Households	2,308	2,664	2,645	2,645	(126)	(1,033)	2,550	937
080 Debt securities	-	1	1	1	-	(1)	-	-
090 Loan commitments given	658	330	322	322	(41)	(70)	94	16
100 TOTAL	8,754	7,335	7,295	7,295	(636)	(3,107)	6,794	2,480

CREDIT QUALITY OF PERFORMING AND NON-PERFORMING EXPOSURES BY NUMBER OF PAST DUE DAYS (CQ3)

	Gross carrying amount/nominal amount											
	Performing exposures			Non-performing exposures								
		Not past due or past due ≤30 days	Past due >30 days ≤90 days		Unlikely to pay that are not past-due or past-due ≤90 days	Past due >90 days ≤180 days	Past due >180 days ≤1 year	Past due >1 year ≤2 years	Past due >2 years ≤5 years	Past due >5 years ≤7 years	Past due >7 years	Of which defaulted
31/12/2025 (in millions of euros)												
005 Cash balances at central banks and other demand deposits	174,935	174,935		-	-							0
010 Loans and advances	1,343,513	1,339,535	3,978	27,651	11,603	1,822	3,000	3,489	4,094	1,177	2,467	27,572
020 Central banks	4,620	4,620										
030 General governments	40,149	40,142	8	91	34	2	1	2	24	1	26	89
040 Credit institutions	136,841	136,841	-	401	1	-			65		335	401
050 Other financial corporations	50,299	50,172	128	1,157	431	104	99	103	140	28	252	1,156
060 Non-financial corporations	472,846	470,254	2,592	14,943	6,228	900	1,414	2,067	2,420	824	1,090	14,882
070 Of which SMEs	244,608	243,339	1,268	10,549	3,977	563	1,086	1,666	1,882	527	846	10,536
080 Households	638,756	637,506	1,250	11,058	4,908	816	1,485	1,317	1,445	324	764	11,044
090 Debt securities	181,584	181,318	266	502	479	1			-		23	491
100 Central banks	6,928	6,928										
110 General governments	93,951	93,951		-					-			-
120 Credit institutions	43,412	43,412		5	4	1						4
130 Other financial corporations	19,474	19,208	266	460	460							454
140 Non-financial corporations	17,819	17,819		38	15				-		23	33
150 Off-balance sheet exposures	810,645			1,677								1,677
160 Central banks	168,931			1								1
170 General governments	21,376			1								1
180 Credit institutions	56,910			65								65
190 Other financial corporations	215,032			31								31
200 Non-financial corporations	314,015			1,480								1,480
210 Households	34,381			98								98
220 TOTAL	2,510,677	1,695,789	4,244	29,830	12,081	1,823	3,000	3,489	4,094	1,177	2,490	29,740

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

31/12/2024 (in millions of euros)	Gross carrying amount/nominal amount											
	Performing exposures			Non-performing exposures								
		Not past due or past due ≤30 days	Past due >30 days ≤90 days		Unlikely to pay that are not past-due or past-due ≤90 days	Past due >90 days ≤180 days	Past due >180 days ≤1 year	Past due >1 year ≤2 years	Past due >2 years ≤5 years	Past due >5 years ≤7 years	Past due >7 years	Of which defaulted
005 Cash balances at central banks and other demand deposits	174,044	174,044		18	0					18		18
010 Loans and advances	1,313,114	1,309,611	3,503	25,592	10,504	1,844	2,924	3,127	3,091	1,231	2,871	25,504
020 Central banks	3,977	3,977										
030 General governments	40,397	40,384	14	76	16	3	3	10	13	6	26	71
040 Credit institutions	128,744	128,744	-	451	5	-			39		407	451
050 Other financial corporations	43,538	43,510	29	943	282	52	92	72	84	34	327	943
060 Non-financial corporations	457,508	456,016	1,492	13,524	5,758	756	1,343	1,798	1,775	819	1,276	13,455
070 Of which SMEs	233,490	232,564	926	9,360	3,640	581	1,127	1,348	1,220	564	880	9,348
080 Households	638,950	636,981	1,968	10,597	4,443	1,033	1,487	1,248	1,180	371	835	10,583
090 Debt securities	174,075	173,796	278	521	496	1			1		24	511
100 Central banks	6,862	6,862										
110 General governments	92,001	92,001										
120 Credit institutions	36,863	36,863		4	3	1			1			4
130 Other financial corporations	22,739	22,461	278	480	480							473
140 Non-financial corporations	15,610	15,610		37	13				-		24	34
150 Off-balance sheet exposures	793,077			1,870								1,870
160 Central banks	174,047			-								-
170 General governments	22,690			-								-
180 Credit institutions	58,559			89								89
190 Other financial corporations	209,227			20								20
200 Non-financial corporations	294,861			1,666								1,666
210 Households	33,693			95								95
220 TOTAL	2,454,309	1,657,451	3,781	28,001	11,000	1,845	2,924	3,127	3,092	1,248	2,895	27,903

QUALITY OF NON-PERFORMING EXPOSURES BY GEOGRAPHIC LOCATION (CQ4)

31/12/2025 (in millions of euros)	Gross carrying/nominal amount				Accumulated impairment	Provisions on off-balance- sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing					
			Of which defaulted				
ON BALANCE SHEET EXPOSURES	1,728,185	28,153	28,063	1,712,611	(22,915)		-
Europe	1,517,365	26,434	26,344	1,501,817	(21,370)		-
France	1,171,654	19,892	19,866	1,157,240	(16,209)		
Italy	124,147	3,580	3,573	123,946	(2,574)		
Germany	37,521	509	509	37,516	(367)		-
Luxembourg	27,103	80	80	26,038	(92)		-
United Kingdom	24,452	81	81	24,837	(119)		-
Spain	19,959	306	306	19,959	(261)		-
Switzerland	23,330	125	125	23,329	(82)		-
Netherland	10,993	66	65	10,993	(67)		-
Poland	15,966	473	461	15,830	(419)		-
Other European countries	62,240	1,321	1,278	62,128	(1,181)		-
Asia and Oceania	105,134	258	258	105,123	(215)		-
Japan	66,395	0	0	66,395	(10)		-
Other Asia and Oceania	38,739	257	257	38,728	(205)		-
North America	57,615	499	498	57,611	(390)		-
USA	50,093	420	420	50,089	(325)		-
Other Northern America	7,521	79	79	7,521	(64)		-
Central and South America	13,433	557	557	13,433	(525)		-
Africa and Middle East	23,076	406	406	23,075	(409)		-
Rest of the world	11,563	0	0	11,553	(6)		-
OFF BALANCE SHEET EXPOSURES	812,322	1,677	1,677			1,917	
Europe	558,561	1,510	1,510			1,691	
France	387,300	949	949			1,313	
Italy	43,484	244	244			135	
Germany	20,142	3	3			29	
Luxembourg	18,538	-	-			23	
United Kingdom	33,338	-	-			25	
Spain	8,060	-	-			9	
Switzerland	8,376	-	-			6	
Netherland	8,781	243	243			58	
Poland	3,797	32	32			18	
Other European countries	26,745	38	38			75	
Asia and Oceania	32,403	79	79			53	
Japan	6,964	0	0			1	
Other Asia and Oceania	25,439	79	79			52	
North America	200,724	68	68			132	
USA	195,031	52	52			123	
Other Northern America	5,693	17	17			9	
Central and South America	8,729	3	3			11	
Africa and Middle East	10,146	16	16			29	
Rest of the world	1,759	(0)	0			0	
TOTAL	2,540,507	29,830	29,740	1,712,611	(22,915)	1,917	

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

31/12/2024 (in millions of euros)	Gross carrying/nominal amount				Accumulated impairment	Provisions on off-balance- sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing		Of which subject to impairment			
			Of which defaulted				
ON BALANCE SHEET EXPOSURES	1,513,302	26,113	26,016	1,499,624	(22,042)		-
Europe	1,379,169	24,101	24,004	1,365,461	(20,332)		-
France	1,075,307	17,383	17,348	1,063,899	(15,132)		-
Italy	115,825	3,704	3,693	115,036	(2,609)		-
Germany	33,286	400	400	33,280	(307)		-
Luxembourg	21,226	44	44	19,953	(107)		-
United Kingdom	18,235	74	74	18,216	(93)		-
Spain	15,822	284	284	15,820	(249)		-
Switzerland	17,523	118	118	17,520	(85)		-
Netherland	12,208	107	107	12,208	(81)		-
Poland	13,417	472	460	13,282	(425)		-
Other European countries	56,319	1,514	1,475	56,245	(1,244)		-
Asia and Oceania	46,883	397	397	46,930	(251)		-
Japan	10,114	-	-	10,165	(10)		-
Other Asia and Oceania	36,769	397	397	36,766	(241)		-
North America	43,963	365	365	43,958	(358)		-
USA	35,429	273	273	35,424	(284)		-
Other Northern America	8,534	92	92	8,534	(74)		-
Central and South America	12,738	742	742	12,738	(620)		-
Africa and Middle East	20,831	508	508	20,829	(476)		-
Rest of the world	9,718	-	-	9,708	(5)		-
OFF BALANCE SHEET EXPOSURES	795,356	1,870	1,870			2,109	
Europe	551,019	1,667	1,667			1,853	
France	383,980	990	990			1,433	
Italy	40,182	226	226			127	
Germany	18,668	3	3			21	
Luxembourg	20,005	1	1			19	
United Kingdom	30,961	-	-			27	
Spain	6,227	17	17			20	
Switzerland	9,078	1	1			6	
Netherland	12,160	329	329			104	
Poland	4,065	39	39			20	
Other European countries	25,693	62	62			74	
Asia and Oceania	31,077	97	97			56	
Japan	7,785	-	-			2	
Other Asia and Oceania	23,292	97	97			55	
North America	192,669	43	43			139	
USA	187,255	24	24			131	
Other Northern America	5,414	20	20			7	
Central and South America	7,763	5	5			32	
Africa and Middle East	9,956	56	56			29	
Rest of the world	2,873	0	0			0	
TOTAL	2,308,658	27,983	27,886	1,499,624	(22,042)	2,109	

In the CQ4 statement at 30 June 2025, cash, demand accounts with central banks and other demand deposits have been added to the scope of the balance sheet exposure line to comply with the EBA's regulatory presentation and to be consistent with other Pillar 3 statements that already included these items.

CREDIT QUALITY OF LOANS AND RECEIVABLES TO NON-FINANCIAL CORPORATIONS BY BUSINESS LINE (CQ5)

31/12/2025 (in millions of euros)	Gross carrying amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing		Of which loans and advances subject to impairment		
			Of which defaulted			
a	b	c	d	e	f	
010 Agriculture, forestry and fishing	41,030	1,452	1,437	41,028	(1,668)	-
020 Mining and quarrying	5,935	163	163	5,935	(206)	-
030 Manufacturing	68,383	1,841	1,815	68,366	(1,479)	-
040 Electricity, gas, steam and air conditioning supply	31,413	331	331	31,413	(313)	-
050 Water supply	3,435	42	41	3,435	(47)	-
060 Construction	15,847	1,197	1,196	15,847	(871)	-
070 Wholesale and retail trade	62,503	2,817	2,813	62,503	(2,152)	-
080 Transport and storage	30,147	692	692	30,147	(442)	-
090 Accommodation and food service activities	12,529	850	849	12,529	(808)	-
100 Information and communication	21,499	479	479	21,499	(343)	-
110 Financial and insurance activities	33,989	524	516	33,984	(461)	-
120 Real estate activities	103,454	2,322	2,319	103,425	(2,320)	-
130 Professional, scientific and technical activities	27,073	1,161	1,161	27,073	(1,069)	-
140 Administrative and support service activities	13,069	415	414	13,069	(368)	-
150 Public administration and defense, compulsory social security	2,488	1	1	2,488	(5)	-
160 Education	596	51	51	596	(37)	-
170 Human health services and social work activities	5,971	126	124	5,971	(181)	-
180 Arts, entertainment and recreation	1,672	98	98	1,672	(81)	-
190 Other services	6,753	383	383	6,751	(306)	-
200 TOTAL	487,790	14,943	14,882	487,733	(13,158)	

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

31/12/2024 <i>(in millions of euros)</i>	Gross carrying amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
	a	Of which non-performing		Of which loans and advances subject to impairment		
		b	Of which defaulted			
				d	e	f
010 Agriculture, forestry and fishing	39,422	1,333	1,323	39,422	(1,519)	-
020 Mining and quarrying	7,580	217	217	7,580	(245)	-
030 Manufacturing	70,264	1,551	1,524	70,245	(1,177)	-
040 Electricity, gas, steam and air conditioning supply	30,745	506	505	30,745	(376)	-
050 Water supply	3,182	48	47	3,182	(48)	-
060 Construction	15,778	1,093	1,093	15,778	(866)	-
070 Wholesale and retail trade	59,437	2,332	2,327	59,437	(1,947)	-
080 Transport and storage	30,318	831	829	30,318	(446)	-
090 Accommodation and food service activities	12,166	817	817	12,166	(783)	-
100 Information and communication	18,190	133	133	18,190	(204)	-
110 Financial and insurance activities	29,512	411	395	29,505	(378)	-
120 Real estate activities	98,042	2,236	2,235	98,011	(2,508)	-
130 Professional, scientific and technical activities	25,601	1,077	1,076	25,601	(975)	-
140 Administrative and support service activities	13,201	404	404	13,201	(373)	-
150 Public administration and defense, compulsory social security	2,897	7	7	2,897	(11)	-
160 Education	560	52	52	560	(37)	-
170 Human health services and social work activities	6,320	109	108	6,320	(165)	-
180 Arts, entertainment and recreation	1,712	93	93	1,712	(78)	-
190 Other services	6,106	273	270	6,104	(239)	-
200 TOTAL	471,032	13,524	13,455	470,973	(12,375)	

In accordance with Implementing Regulation (EU) No. 2021/637, the table (EU CQ5) presents the breakdown of loans and receivables within the scope of non-financial corporations. It does not include other exposures to financial corporations, namely debt securities, assets held for sale and off-balance sheet commitments. It does not take into account all exposures to central governments and central banks, credit institutions and households.

COLLATERAL OBTAINED BY TAKING POSSESSION AND EXECUTION PROCESSES (CQ7)

(in millions of euros)	31/12/2025		31/12/2024	
	Collateral obtained by taking possession		Collateral obtained by taking possession	
	Value at initial recognition	Accumulated negative changes	Value at initial recognition	Accumulated negative changes
010 Property, plant and equipment (PP&E)	-	-	-	-)
020 Other than PP&E	403	(247)	281	(182)
030 Residential immovable property	20	(5)	20	(6)
040 Commercial Immovable property	128	(54)	39	(15)
050 Movable property (auto, shipping, etc.)	255	(188)	220	(160)
060 Equity and debt instruments	-	-	-	-
070 Other collateral	-	-	2	(1)
080 TOTAL	404	(247)	282	(182)

Definitions of assets that are past due, impaired, in default, provisioned or restructured (EU CRB) appear in the following sections and paragraphs:

- for exposures that are past due, impaired or in default, see Chapter 6 “Consolidated financial statements” of the Universal Registration Document of Crédit Agricole S.A., section “Notes to the Consolidated financial statements”, Note 1.2 “Accounting policies and principles”;
- for the methods for determining adjustments for general and specific credit risk, see in the “Risk management” part of this document, Section 2.4.IV “Application of IFRS 9”, which discusses the determination of expected loss amounts;
- the definition of restructured exposures is given in Chapter 6 “Consolidated financial statements” of the Universal Registration Document of Crédit Agricole S.A., Note 1, “Restructuring due to financial difficulty” section.

4.4.2.2 CREDIT RISK

Since late 2007, the ACPR has authorised Crédit Agricole Group to use its internal rating systems to calculate regulatory capital requirements for credit risk on Retail and Large customer exposures throughout almost all of its scope. The main developments concerning the Group’s roll-out plan are the transition to the advanced IRB approach for all “Retail Banking” portfolios in the Crédit Agricole Italia and FriulAdria entities in Italy in 2013 (authorisation extended in 2022 to the Carispezia entity), the validation in the IRB approach for the “Corporate” portfolio of Crédit Agricole Regional Banks (CRCA) and LCL, with effect from 1 October 2014, as well as the authorisation issued by the ECB in July 2021 to use the probability of default models for real estate professionals and extend the use of the probability of default models for leverage buy-outs (LBOs) to the CRCA and LCL scope.

The main Group entities or portfolios still using the Standardised Approach for measuring credit risk at 31 December 2025 were as follows:

- the not-yet-validated Crédit Agricole Italia portfolios (non-retail customer portfolios) as well as all other entities in the International Retail Banking division;
- Crédit Agricole Leasing & Factoring Group;
- some portfolios and international subsidiaries of the Crédit Agricole Personal Finance & Mobility Group.

Pursuant to the Group’s commitment to phase in the advanced approach, agreed with the Supervisor (rollout plan), work on the rollout of the IRB approach continues. An update of the rollout plan is sent annually to the competent authority. In addition, pursuant to Article 150 of delegated Regulation (EU) No. 575/2013 of 26 June 2013 on regulatory prudential requirements for credit institutions and investment firms, a request for authorisation for the use of the permanent partial use (PPU) of the Standardised Approach in certain areas of the Crédit Agricole Group was submitted to the ECB.

4.4.2.2.1 EXPOSURES UNDER THE STANDARDISED APPROACH (EU CRD)

The exposure classes under the Standardised Approach are classified by counterparty type and financial product type, in one of the 17 classes set out in Article 112 of Regulation (EU) 575/2013 of 26 June 2013 (CRR). The weightings applied to these same assets are calculated in accordance with Articles 114 to 134 of said Regulation.

For the “Central governments and central banks” and “Institutions” exposure classes, Crédit Agricole Group has chosen, under the standardised approach, to use evaluations from several rating agencies: S&P, Moody’s, Fitch, CRIF and BdF.

Accordingly, when the counterparty’s credit valuation from the rating agency is known, it is used to determine the applicable weighting. With respect to the counterparties in the “Institutions” or “Corporates” exposure classes for which the credit valuation is not known, the weighting used is determined having regard to the credit valuation of the jurisdiction of the central government in which this counterparty is established, in accordance with the provisions of Articles 121 and 122 of the aforementioned Regulation.

With respect to exposures on debt instruments in the banking portfolio, the rule is to apply the issuer’s weighting ratio. This rate is determined using the rules described in the foregoing paragraph.

It is also specified that, in accordance with CRR 3 (Article 133), since January 1, 2025, the entire “Equity” category is considered under the Standardised Approach: weighting of 400% for unlisted equities held for short-term resale purposes, 100% for equity exposures under certain legislative programmes, 250% for other equity exposures (long-term investments in particular). Equity exposures to central banks remain assigned a risk weight of 0%.

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

STANDARDISED APPROACH – CREDIT RISK EXPOSURE AND CRM EFFECTS (CR4)

31/12/2025 Exposure classes (in millions of euros)		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWA and RWA density	
		On-balance- sheet exposures	Off-balance- sheet exposures	On-balance- sheet exposures	Off-balance- sheet exposures	RWA	RWA density (%)
		a	b	c	d	e	f
1	Central governments or central banks	59,291	397	64,135	331	7,492	11.62%
2	Non-central government public sector entities	6,735	605	7,894	62	868	10.92%
EU 2a	Regional government or local authorities	1,865	353	1,865	33	510	26.89%
EU 2b	Public sector entities	4,869	252	6,029	29	358	5.92%
3	Multilateral development banks	1,695	5	1,716	-	16	0.91%
EU 3a	International organisations	2,690	-	2,690	-	-	-
4	Institutions	12,546	1,980	29,424	891	5,278	17.41%
5	Covered bonds	1,315	-	1,315	-	145	11.04%
6	Corporates	80,435	32,830	63,321	6,997	56,043	79.70%
6.1	Of which: Specialised Lending	1,072	965	1,066	510	1,415	89.80%
7	Subordinated debt exposures and equity	27,902	193	27,902	193	67,024	238.56%
EU 7a	Subordinated debt exposures	125	-	125	-	188	150.00%
EU 7b	Equity	27,777	193	27,777	193	66,836	238.96%
8	Retail	52,236	4,449	43,522	1,545	30,382	67.41%
9	Secured by mortgages on immovable property and ADC exposures	10,014	675	9,961	270	4,377	42.78%
9.1	Secured by mortgages on residential immovable property – non IPRE	349	9	316	4	115	36.12%
9.2	Secured by mortgages on residential immovable property – IPRE	5,498	7	5,495	3	1,459	26.54%
9.3	Secured by mortgages on commercial immovable property – non IPRE	2,748	455	2,732	182	1,763	60.49%
9.4	Secured by mortgages on commercial immovable property – IPRE	1,179	65	1,178	26	639	53.06%
9.5	Acquisition, Development and Construction (ADC)	239	139	239	56	401	135.83%
10	Exposures in default	2,309	219	1,985	28	2,456	122.04%
EU 10a	Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
EU 10b	Collective investment undertakings	17,679	14,179	17,679	4,461	18,553	83.80%
EU 10c	Other items	34,646	154	34,646	154	27,224	78.23%
12	TOTAL	309,492	55,685	306,191	14,931	219,857	68.47%

STANDARDISED APPROACH – CREDIT RISK EXPOSURE AND CRM EFFECTS (CR4)

31/12/2024 Exposure classes (in millions of euros)		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWA and RWA density	
		On-balance- sheet exposures	Off-balance- sheet exposures	On-balance- sheet exposures	Off-balance- sheet exposures	RWA	RWA density (%)
1	Central governments or central banks	63,469	52	69,103	11	7,614	11.02%
2	Regional government or local authorities	1,795	397	1,793	37	240	13.11%
3	Public sector entities	5,399	112	6,376	33	191	2.98%
4	Multilateral development banks	1,415	5	1,451	-	24	1.62%
5	International organisations	2,068	-	2,068	-	-	-
6	Banks (Institutions)	15,864	2,172	32,685	997	4,812	14.29%
7	Corporates	79,000	28,265	61,253	5,668	53,844	80.46%
8	Retail	49,566	3,293	40,948	711	28,090	67.43%
9	Secured by mortgages on immovable property	9,585	281	9,508	123	4,009	41.62%
10	Exposures in default	1,967	169	1,747	24	2,222	125.45%
11	Exposures associated with particularly high risk	449	73	449	27	715	150.00%
12	Covered bonds	2,107	-	2,107	-	215	10.18%
13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
14	Collective investment undertakings	11,400	17,014	11,400	4,782	8,465	52.31%
15	Equity	5,087	-	5,087	-	7,514	147.70%
16	Other items	33,724	5	33,724	5	27,367	81.14%
17	TOTAL	282,896	51,840	279,701	12,420	145,320	49.75%

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

STANDARDISED APPROACH TO EXPOSURES BY ASSET CLASS AND RISK WEIGHTING COEFFICIENT (CR5)

31/12/2025 Exposure classes (in millions of euros)		Risk weight																											o/w Total unrated	
		0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%	80%	90%	100%	105%	110%	130%	150%	250%	370%	400%	1250%	Others				
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa		
1	Central governments or central banks	59,781	-	40	-	70	-	-	-	-	305	-	-	-	-	-	1,486	-	-	-	1,125	1,660	-	-	-	-	-	64,466	64,314	
2	Non-central government public sector entities	6,048	-	-	-	1,028	-	-	-	-	433	-	-	-	-	-	446	-	-	-	-	-	-	-	-	-	-	7,956	7,841	
EU 2a	Regional governments or local authorities	889	-	-	-	596	-	-	-	-	41	-	-	-	-	-	370	-	-	-	-	-	-	-	-	-	-	1,897	1,897	
EU 2b	Public sector entities	5,159	-	-	-	432	-	-	-	-	391	-	-	-	-	-	76	-	-	-	-	-	-	-	-	-	-	6,058	6,058	
3	Multilateral development banks	1,686	-	-	-	-	-	-	-	-	28	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	1,716	1,716	
EU 3a	International organisations	2,690	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,690	2,690	
4	Institutions	17,460	1,248	-	-	6,649	644	-	1,402	-	701	-	-	84	-	-	869	-	-	-	1,257	-	-	-	-	-	-	30,315	27,563	
5	Covered bonds	-	-	-	1,189	123	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,315	1,178	
6	Corporates	-	-	-	-	9,893	-	-	-	-	6,638	-	-	8,416	14	-	40,665	-	-	374	4,319	-	-	-	-	-	-	70,318	45,504	
6.1	Of which: Specialised Lending	-	-	-	-	1	-	-	-	-	60	-	-	6	14	-	882	-	-	374	239	-	-	-	-	-	-	1,576	1,029	
7	Subordinated debt exposures and equity	212	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,747	-	-	-	125	25,968	-	42	-	-	-	28,095	26,489	
EU 7a	Subordinated debt exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	125	-	-	-	-	-	-	-	125	125	
EU 7b	Equity	212	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,747	-	-	-	-	25,968	-	42	-	-	-	27,970	27,970	
8	Retail exposures	-	-	-	-	-	-	908	-	7	-	-	-	43,922	-	-	143	-	-	-	-	-	-	-	-	-	-	87	45,068	45,068
9	Secured by mortgages on immovable property and ADC exposures	245	-	-	-	5,210	3	2	-	2	47	2,671	214	728	-	55	552	1	21	-	479	-	-	-	-	-	-	10,231	10,231	
9.1	Secured by mortgages on residential immovable property – non IPRE	-	-	-	-	231	-	-	-	-	-	-	-	69	-	-	20	-	-	-	-	-	-	-	-	-	-	319	319	
9.1.1	No loan splitting applied	-	-	-	-	-	-	-	-	-	-	-	-	38	-	-	15	-	-	-	-	-	-	-	-	-	-	53	53	
9.1.2	loan splitting applied (secured)	-	-	-	-	230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	230	230	
9.1.3	loan splitting applied (un-secured)	-	-	-	-	-	-	-	-	-	-	-	-	31	-	-	5	-	-	-	-	-	-	-	-	-	-	36	36	
9.2	Secured by mortgages on residential immovable property – IPRE	-	-	-	-	4,858	3	2	-	2	-	-	-	619	-	-	-	1	-	-	13	-	-	-	-	-	-	5,498	5,498	

31/12/2025 Exposure classes (in millions of euros)		Risk weight																												o/w Total unrated	
		0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%	80%	90%	100%	105%	110%	130%	150%	250%	370%	400%	1250%	Others					
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa			
9.3	Secured by mortgages on commercial immovable property – non IPRE	11	-	-	-	65	-	-	-	-	47	2,200	-	39	-	-	470	-	-	-	81	-	-	-	-	-	2,914	2,914			
9.3.1	No loan splitting applied	9	-	-	-	-	-	-	-	-	-	-	-	0	-	-	84	-	-	-	0	-	-	-	-	-	93	93			
9.3.2	loan splitting applied (secured)	-	-	-	-	-	-	-	-	-	-	2,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,200	2,200			
9.3.3	loan splitting applied (un-secured)	2	-	-	-	65	-	-	-	-	47	-	-	39	-	-	386	-	-	-	81	-	-	-	-	-	620	620			
9.4	Secured by mortgages on commercial immovable property – IPRE	234	-	-	-	57	-	-	-	-	-	470	214	2	-	55	62	-	21	-	90	-	-	-	-	-	1,204	1,204			
9.5	Acquisition, Development and Construction (ADC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	295	-	-	-	-	-	295	295			
10	Exposures in default	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,125	-	-	-	887	-	-	-	-	-	2,013	2,013			
EU 10a	Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
EU 10b	Collective investment undertakings (CIU)	4,152	-	1	356	2,430	5,839	-	-	-	2,455	-	-	-	-	-	2,793	-	-	-	660	2,827	-	427	200	-	22,139	22,139			
EU 10c	Other items	4,746	-	-	-	2,372	-	-	-	-	-	-	-	-	-	-	21,985	-	-	-	-	-	-	-	-	5,697	34,800	34,800			
EU 11c TOTAL		97,021	1,248	41	1,545	27,775	6,485	910	1,402	9	10,610	2,671	214	53,151	14	55	71,814	1	21	374	8,853	30,456	-	469	200	5,784	321,122	291,546			

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STANDARDISED APPROACH TO EXPOSURES BY ASSET CLASS AND RISK WEIGHTING COEFFICIENT (CR5)

31/12/2024 Asset classes (in millions of euros)		Risk weight															Total	o/w unrated
		0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others		
1	Central governments or central banks	64,477	-	-	-	-	-	152	-	-	1,595	1,283	1,608	-	-	-	69,114	68,797
2	Regional government or local authorities	1,075	-	-	-	642	-	4	-	-	110	-	-	-	-	-	1,831	1,827
3	Public sector entities	5,657	-	-	-	692	-	15	-	-	45	-	-	-	-	-	6,409	5,867
4	Multilateral development banks	1,428	-	-	-	-	-	-	-	-	24	-	-	-	-	-	1,451	1,325
5	International organisations	2,068	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,068	2,000
6	Banks (Institutions)	17,058	2,419	-	-	10,997	-	1,392	-	-	1,714	103	-	-	-	-	33,682	29,603
7	Corporates	-	-	-	-	9,552	-	7,095	-	-	47,008	3,266	-	-	-	-	66,921	32,182
8	Retail	-	-	-	-	-	813	-	-	40,846	-	-	-	-	-	-	41,660	41,660
9	Secured by mortgages on immovable property	-	-	-	-	-	5,958	2,578	-	1,081	14	-	-	-	-	-	9,632	9,632
10	Exposures in default	-	-	-	-	-	-	-	-	-	869	901	-	-	-	-	1,771	1,771
11	Exposures associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	476	-	-	-	-	476	476
12	Covered bonds	-	-	-	2,068	38	-	-	-	-	-	-	-	-	-	-	2,107	44
13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Collective investment undertakings	3,608	-	1	119	2,628	-	6,336	-	-	2,838	567	-	-	86	-	16,182	15,325
15	Equity	-	-	-	-	-	-	-	-	-	3,470	-	1,618	-	-	-	5,087	5,087
16	Other items	4,737	-	-	-	2,031	-	-	-	-	26,961	-	-	-	-	-	33,729	33,621
17	TOTAL	100,107	2,419	1	2,188	26,580	6,772	17,571	-	41,927	84,648	6,596	3,225	-	86	-	292,121	249,216

Exposures to the asset classes “Central government and central banks” and “Banks” (Institutions) treated under the Standardised Approach were mainly risk weighted at 0% at 31 December 2025 at the end of 2024. This reflects the quality of the activities carried out with these types of counterparties.

4.4.2.2.2 CREDIT RISK IN INTERNAL RATING APPROACH (EU CRE - see also 4.4.2.2.6 "Backtesting results")

Outstanding loans are classified by counterparty type and financial product type, based on the seven exposure classes described below and set out in Article 147 of Regulation (EU) 575/2013 of 26 June 2013 on capital requirements for credit institutions and investment firms:

- the exposure class "Central governments and central banks" includes, in addition to exposures to central governments and Central Banks, exposures to certain regional governments or local authorities or public sector entities that are treated as central governments, as well as certain multilateral development banks and international organisations;
- the "Institutions" class comprises exposure to credit institutions and investment companies, including those recognised in other countries. It also includes some exposures to regional and local authorities, public sector agencies and multilateral development banks that are not classified under central governments;
- the "Corporates" class is divided into large corporates and small and medium-sized companies, which are subject to different regulatory treatments;
- the "Retail customers" class is broken down into loans secured by real estate granted to individuals and to small and medium businesses, revolving credit, other loans granted to individuals and to small and medium businesses;
- regarding the "Equity" class it is specified that the Group no longer uses the IRB method;
- the "Securitisation" class includes exposures to securitisation transactions or structures, including those resulting from interest rate or exchange rate derivatives, independently of the institution's role (whether it is the originator, sponsor or investor);
- the "other non credit-obligation assets" exposure class does not currently include any assets using the IRB approach.

In accordance with the regulatory rules in force, the risk weighted exposure amounts for "Central governments and central banks", "Institutions", "Corporates" and "Retail customers" exposures are calculated by applying a regulatory formula, the main parameters of which are the EAD, PD, LGD and the maturity associated with each exposure:

- for exposures to Large customers (Central governments and central banks, Institutions and Corporates), the formula is given in Article 153 of EU Regulation 575/2013 of 26 June 2013;
- for exposures to Retail customers, the formula is given in Article 154 of EU Regulation 575/2013 of 26 June 2013.

The risk weighted assets of the exposures "Other non credit-obligation assets" are calculated in accordance with Article 156 of Regulation (EU) 575/2013 of 26 June 2013. The parameters of the formulas cited above are estimated using historical default and loss data collected internally by the Crédit Agricole Group. Note that the definition of default used for the calculation of these parameters has a significant influence on the value thereof.

Exposure at Default (EAD) is the amount of exposure to a counterparty at the time of said counterparty's default. For balance sheet items, EAD corresponds to exposure net of provisions for hedged items using the Standardised Approach to credit risk, and to gross amounts for hedged items using internal ratings. In the case of limits and renewable commitments not used by the counterparty, a portion of the total commitment is taken into account by applying a credit conversion factor (CCF). The CCF is estimated using an internal method validated by the supervisory authority for Retail customers portfolios. The Internal CCF is estimated on the basis of the CCF observed in cases of default by class of exposure. For other portfolios, a standard CCF of 10%⁽¹⁾, 20%, 40%, 50% or 100% is applied, depending on the nature of the commitment and its term.

For Large customers, default is defined on a customer-by customer basis. As a result, it factors in the principle of contagion: an exposure to a defaulting customer causes the classification under default of all of said customer's loans within the entity responsible for the uniformity of the rating ("RUN") and all of its loans within Crédit Agricole Group.

For Retail customers, following the change in the internal definition of default pursuant to the new EBA guidelines, the definition of default now also applies solely at the debtor level. Contagion rules are defined and precisely documented by the entity (joint account, outstandings of individuals or professionals, notion of risk group, etc.).

The pertinence and reliability of the rating data used are guaranteed by a process consisting in the initial validation and subsequent maintenance of internal models based on a structured and documented organisation implemented throughout the Group and involving entities, the Group Risk department and the Audit-Control function.

The use of internal models for calculating solvency ratios has strengthened Crédit Agricole Group's risk management. In particular, the development of "internal rating" approaches has led to the systematic collection of reliable data in respect of historical default and loss for the majority of Group entities. The collection of historical data of this nature now makes it possible to quantify credit risk by giving each rating an average probability of default (PD) and, for "advanced internal rating" approaches, a loss given default (LGD).

In addition, the parameters of the "internal rating" models are used in the definition, implementation and monitoring of the entities' risk and credit policies. For Large customers, the Group's unique rating system (identical tools and methods, shared data), in place for many years, has contributed to strengthening and normalising the use of ratings and the associated risk parameters within the entities. The uniqueness of ratings for the Large customer class thereby provides a shared framework on which to base standards and procedures, management tools, provisioning and risk-hedging policies, as well as alerts and close monitoring procedures. Due to their role in the monitoring and managing of risk within the various entities, ratings are subject to quality controls and regular monitoring at all stages of the rating process.

(1) A CCF of 0% is applicable to conditionally revocable commitments until 31 December 2029

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Internal models for measuring risks accordingly promote the development of sound risk-management practices among Group entities and improve the efficiency of the process of capital allocation by allowing a more accurate measurement of its consumption by business line and by entity.

In accordance with internal model validation procedures, all internal models used in the Crédit Agricole Group to calculate capital requirements for credit risk are submitted to the Standards and Models Committee (SMC) for approval, following an independent review by the Group's Internal Validation function. This internal validation process pre-dates the application for formal approval to the ECB.

After validation, systems governing internal ratings and the calculation of risk parameters are subject to permanent and periodic control within each Group entity.

Pursuant to Article 189 of Regulation (EU) 575/2013 of 26 June 2013, as amended, an annual summary of the functioning of the rating system is presented to the management bodies (Crédit Agricole S.A. Risk Committee and Group Risk Committee). This presentation incorporates the overall findings of the independent review and validation processes for internal models.

Modelled parameter	Portfolio/Entity	Number of models
PD	Sovereigns	1
	Local authorities	8
	Financial Institutions (Banks, Insurance, Funds, etc.)	7
	Specialised financing	6
	Corporates	10
	Retail banking – Regional Banks	4
	Retail banking – LCL	2
	Retail banking – Crédit Agricole Personal Finance & Mobility	19
	Retail banking – Crédit Agricole CIB	1
	Retail banking – CA Italia	6
LGD	Sovereigns	1
	Financial Institutions (Banks, Insurance, Funds, etc.)	4
	Specialised financing	8
	Corporates	1
	Retail banking – Regional Banks	3
	Retail banking – LCL	3
	Retail banking – Crédit Agricole Personal Finance & Mobility	12
	Retail banking – Crédit Agricole CIB	1
	Retail banking – CA Italia	4
CCF	Retail banking – Regional Banks	1
	Retail banking – LCL	1
	Retail banking – Crédit Agricole Personal Finance & Mobility	3
	Retail banking – CA Italia	3

4.4.2.2.3 QUALITY OF EXPOSURES UNDER THE INTERNAL RATINGS-BASED APPROACH

PRESENTATION OF THE INTERNAL RATINGS SYSTEM AND PROCEDURE

The internal ratings systems and procedures are described the “Risk management” part of this document, Section 2.4.II.2 “Risk measurement methods and systems”.

The Retail customers credit risk exposure classes are presented separately as the internal ratings used for them are not the same as those for the other classes.

FOUNDATION INTERNAL RATINGS BASED APPROACH – CREDIT RISK EXPOSURES BY EXPOSURE CLASS AND PD (PROBABILITY OF DEFAULT) CATEGORY AT 31 DECEMBER 2025 (CR6)

31/12/2025 (in millions of euros)		On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
F-IRB	PD range											
Central governments and central banks	0.00 to <0.15	221,867	465	41.72%	225,431	-	45.15%	2.50	1,953	0.87%	2	(7)
	0.00 to <0.10	221,655	432	41.85%	225,208	-	45.15%	2.50	1,884	0.84%	2	(7)
	0.10 to <0.15	212	33	40.00%	223	0.11%	45.00%	2.50	68	30.65%	-	-
	0.15 to <0.25	658	-	40.00%	660	0.16%	45.00%	2.50	256	38.86%	-	(1)
	0.25 to <0.50	108	3	40.00%	106	0.38%	45.00%	2.50	65	61.07%	-	-
	0.50 to <0.75	100	73	40.00%	21	0.60%	45.00%	2.50	16	75.46%	-	-
	0.75 to <2.50	174	49	44.11%	200	0.94%	45.64%	2.50	180	90.04%	1	(1)
	0.75 to <1.75	174	49	44.11%	200	0.94%	45.64%	2.50	180	90.04%	1	(1)
	1.75 to <2.5	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	21	-	20.00%	21	3.17%	45.00%	2.50	28	130.08%	-	-
	2.5 to <5	21	-	20.00%	21	3.00%	45.00%	2.50	27	128.44%	-	-
	5 to <10	1	-	-	1	8.00%	45.00%	2.50	1	177.55%	-	-
	10.00 to <100.00	16	2	40.00%	19	20.54%	45.00%	2.50	46	238.71%	2	-
	10 to <20	1	-	40.00%	1	15.00%	45.00%	2.50	2	221.53%	-	-
	20 to <30	15	1	40.00%	18	20.87%	45.00%	2.50	43	239.74%	2	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL		222,943	593	41.69%	226,459	0.01%	45.15%	2.50	2,543	1.12%	5	(10)
Regional governments and local authorities	0.00 to <0.15	16,122	1,571	40.09%	18,222	0.04%	45.01%	2.52	3,172	17.41%	4	(15)
	0.00 to <0.10	-	-	-	-	-	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	364	62	40.00%	416	0.21%	45.00%	2.44	184	44.27%	-	(2)
	0.25 to <0.50	253	12	40.33%	262	0.38%	45.00%	2.52	160	60.95%	-	(1)
	0.50 to <0.75	1	-	42.86%	1	0.60%	45.00%	2.50	1	75.46%	-	-
	0.75 to <2.50	142	2	40.00%	143	1.10%	45.00%	2.50	133	92.84%	1	(2)
	0.75 to <1.75	-	-	-	-	-	-	-	-	-	-	-
	1.75 to <2.5	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	20	-	-	4	5.84%	45.00%	2.14	6	153.65%	-	-
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <100.00	62	3	40.00%	64	22.15%	45.00%	2.50	154	241.55%	6	-
	10 to <20	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	12	-	-	12	100.00%	45.00%	2.50	-	-	5	(4)
SUB-TOTAL		16,976	1,650	40.08%	19,125	0.20%	45.01%	2.51	3,810	19.92%	17	(24)

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31/12/2025 (in millions of euros)		On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
F-IRB	PD range											
Public sector entities	0.00 to <0.15	22,093	1,514	40.57%	23,386	0.05%	45.02%	2.53	3,977	17.00%	5	(16)
	0.00 to <0.10	-	-	-	-	-	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	744	275	23.56%	490	0.20%	45.00%	2.35	209	42.72%	-	(3)
	0.25 to <0.50	549	49	41.77%	353	0.38%	44.83%	2.68	222	62.87%	1	(2)
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <2.50	262	17	39.90%	220	0.82%	44.23%	2.50	184	83.53%	1	(3)
	0.75 to <1.75	-	-	-	-	-	-	-	-	-	-	-
	1.75 to <2.5	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	37	46	48.22%	59	4.02%	44.90%	2.50	82	138.18%	1	(2)
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <100.00	40	2	40.00%	41	21.45%	45.00%	2.50	99	240.66%	4	(2)
	10 to <20	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	21	-	-	14	100.00%	45.00%	2.50	-	-	6	(7)
SUB-TOTAL		23,746	1,903	38.32%	24,564	0.17%	45.01%	2.53	4,773	19.43%	18	(34)
Institutions	0.00 to <0.15	20,871	6,747	37.14%	24,885	0.06%	36.17%	1.88	3,750	15.07%	4	-
	0.00 to <0.10	20,871	6,745	37.15%	24,885	0.06%	36.17%	1.88	3,750	15.07%	4	-
	0.10 to <0.15	-	2	-	-	1.24%	45.68%	2.51	-	44.44%	-	-
	0.15 to <0.25	1,407	3,028	23.91%	1,988	0.16%	38.40%	2.01	715	35.97%	1	(2)
	0.25 to <0.50	739	714	22.18%	897	0.30%	25.56%	1.04	263	29.27%	1	(1)
	0.50 to <0.75	331	474	18.67%	266	0.60%	35.85%	2.07	164	61.72%	1	(1)
	0.75 to <2.50	199	346	19.72%	246	1.14%	45.00%	1.11	237	96.26%	1	(1)
	0.75 to <1.75	165	120	21.15%	174	0.82%	45.00%	0.99	148	85.00%	1	(1)
	1.75 to <2.5	34	226	18.96%	72	1.90%	45.00%	1.40	89	123.37%	1	-
	2.50 to <10.00	51	32	23.41%	20	5.02%	44.49%	1.88	34	168.54%	-	-
	2.5 to <5	39	32	23.41%	8	4.90%	45.00%	0.89	12	155.45%	-	-
	5 to <10	12	-	-	12	5.10%	44.17%	2.50	22	176.78%	-	-
	10.00 to <100.00	121	49	23.27%	47	18.77%	45.00%	2.18	119	254.14%	4	(2)
	10 to <20	83	48	23.24%	8	11.81%	45.00%	0.81	18	215.61%	-	-
	20 to <30	38	1	24.19%	38	20.31%	45.00%	2.49	101	262.66%	4	(2)
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	208	155	2.03%	360	100.00%	45.00%	1.02	-	-	364	(364)
SUB-TOTAL		23,928	11,545	30.90%	28,710	1.38%	36.20%	1.85	5,282	18.40%	377	(372)

31/12/2025 (in millions of euros) F-IRB		On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
Corporates – Specialised Lending	0.00 to <0.15	174	23	49.82%	186	0.06%	36.49%	2.50	33	17.70%	-	-
	0.00 to <0.10	171	23	49.82%	183	0.06%	36.44%	2.50	32	17.64%	-	-
	0.10 to <0.15	3	-	-	3	0.12%	40.00%	2.50	1	21.97%	-	-
	0.15 to <0.25	872	109	42.36%	918	0.17%	37.58%	2.50	297	32.42%	1	(2)
	0.25 to <0.50	1,121	294	48.63%	1,264	0.32%	36.79%	2.50	570	45.12%	1	(3)
	0.50 to <0.75	934	274	43.14%	1,049	0.60%	37.92%	2.50	658	62.73%	2	(4)
	0.75 to <2.50	747	308	45.64%	878	1.04%	37.88%	2.50	663	75.49%	3	(13)
	0.75 to <1.75	654	270	46.32%	779	0.93%	38.37%	2.50	578	74.20%	3	(9)
	1.75 to <2.5	93	38	40.71%	99	1.90%	34.03%	2.50	85	85.65%	1	(5)
	2.50 to <10.00	10	2	40.00%	10	5.00%	31.60%	2.50	10	105.23%	-	-
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	10	2	40.00%	10	5.00%	31.60%	2.50	10	105.23%	-	-
	10.00 to <100.00	69	11	48.60%	74	17.61%	39.49%	2.50	142	192.55%	5	(3)
	10 to <20	17	9	49.87%	22	12.00%	38.30%	2.50	39	175.46%	1	(1)
	20 to <30	51	1	40.00%	52	20.00%	40.00%	2.50	104	199.84%	4	(1)
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	22	-	40.00%	22	100.00%	39.32%	2.50	-	-	9	(11)
SUB-TOTAL		3,948	1,021	45.59%	4,401	1.29%	37.48%	2.50	2,373	53.92%	22	(36)
Corporates – Other	0.00 to <0.15	60,688	126,909	35.22%	104,762	0.07%	40.88%	2.17	20,655	19.72%	22	(84)
	0.00 to <0.10	45,145	99,658	35.15%	82,350	0.05%	41.49%	2.16	14,608	17.74%	18	(55)
	0.10 to <0.15	15,543	27,251	35.48%	22,412	0.12%	38.62%	2.22	6,047	26.98%	4	(29)
	0.15 to <0.25	4,664	4,798	36.48%	4,521	0.16%	42.84%	2.48	1,794	39.69%	3	(9)
	0.25 to <0.50	30,871	41,093	42.71%	36,963	0.35%	37.81%	2.26	17,056	46.14%	22	(150)
	0.50 to <0.75	1,284	673	35.77%	1,324	0.60%	42.84%	2.50	1,104	83.40%	3	(18)
	0.75 to <2.50	20,098	15,332	49.03%	21,760	1.07%	36.72%	2.43	15,026	69.05%	88	(388)
	0.75 to <1.75	18,803	14,164	49.25%	20,411	1.01%	36.59%	2.41	13,690	67.07%	78	(347)
	1.75 to <2.5	1,294	1,168	46.38%	1,350	1.89%	38.71%	2.78	1,336	99.03%	10	(41)
	2.50 to <10.00	6,897	3,793	57.40%	7,309	4.83%	37.50%	2.43	7,610	104.12%	132	(531)
	2.5 to <5	4,816	2,750	55.80%	5,364	3.58%	37.58%	2.45	5,028	93.73%	73	(366)
	5 to <10	2,081	1,043	61.64%	1,945	8.26%	37.28%	2.38	2,583	132.78%	60	(165)
	10.00 to <100.00	3,360	1,432	32.96%	2,310	20.04%	39.06%	2.63	4,400	190.49%	181	(268)
	10 to <20	1,384	298	54.77%	663	14.59%	38.56%	3.35	1,227	184.88%	37	(65)
	20 to <30	1,968	1,135	27.24%	1,638	22.17%	39.29%	2.34	3,155	192.62%	143	(196)
	30.00 to <100.00	8	-	-	8	34.03%	33.74%	2.50	18	219.62%	1	(6)
	100.00 (Default)	1,986	798	47.39%	2,169	100.00%	40.06%	2.30	-	-	423	(607)
SUB-TOTAL		129,848	194,829	38.39%	181,119	1.89%	39.65%	2.25	67,646	37.35%	874	(2,055)
TOTAL (ALL EXPOSURES CLASSES)		421,388	211,541	38.01%	484,377			2.24	86,427	17.84%	1,314	(2,531)

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

FOUNDATION INTERNAL RATINGS BASED APPROACH - CREDIT RISK EXPOSURES BY EXPOSURE CLASS AND PD (PROBABILITY OF DEFAULT) CATEGORY AT 31 DECEMBER 2024 (CR6)

31/12/2024 (in millions of euros) F-IRB	PD range	On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
Central governments and central banks	0.00 to <0.15	210,203	875	63.31%	216,348	-	45.21%	2.50	1,325	0.61%	1	(68)
	0.00 to <0.10	210,152	875	63.31%	216,312	-	45.21%	2.50	1,312	0.61%	1	(68)
	0.10 to <0.15	51	-	-	36	0.12%	45.00%	2.50	13	34.94%	-	-
	0.15 to <0.25	682	4	63.66%	684	0.16%	45.00%	2.50	282	41.13%	-	(1)
	0.25 to <0.50	106	6	63.74%	110	0.36%	44.37%	2.50	67	61.23%	-	-
	0.50 to <0.75	96	160	62.94%	196	0.60%	45.70%	2.50	159	81.22%	1	(1)
	0.75 to <2.50	42	4	56.67%	53	1.19%	44.97%	2.50	54	102.59%	-	-
	0.75 to <1.75	42	4	56.67%	53	1.19%	44.97%	2.50	54	102.59%	-	-
	1.75 to <2.5	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	15	1	62.40%	16	3.39%	45.00%	2.50	22	140.21%	-	-
	2.5 to <5	14	-	75.00%	15	3.00%	45.00%	2.50	20	136.14%	-	-
	5 to <10	1	-	50.00%	1	8.00%	45.00%	2.50	2	188.21%	-	-
	10.00 to <100.00	71	-	-	71	20.01%	44.94%	2.50	179	252.22%	6	-
	10 to <20	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	71	-	-	71	20.01%	44.94%	2.50	179	252.22%	6	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	5	-	-	5	100.00%	45.00%	2.50	-	-	2	-
SUB-TOTAL		211,219	1,050	63.23%	217,483	0.01%	45.21%	2.50	2,089	0.96%	11	(71)
Institutions	0.00 to <0.15	46,385	2,718	47.47%	49,426	0.04%	40.90%	2.49	7,961	16.11%	7	(34)
	0.00 to <0.10	42,639	2,677	47.23%	45,655	0.03%	42.65%	2.49	7,252	15.88%	7	(32)
	0.10 to <0.15	3,746	41	63.12%	3,771	0.11%	19.75%	2.50	709	18.79%	1	(1)
	0.15 to <0.25	1,121	66	68.50%	1,228	0.18%	33.62%	2.50	411	33.50%	1	(1)
	0.25 to <0.50	252	34	88.10%	288	0.30%	43.90%	2.50	163	56.46%	-	(1)
	0.50 to <0.75	319	31	51.62%	307	0.60%	43.71%	2.50	250	81.44%	1	(4)
	0.75 to <2.50	220	56	52.55%	244	1.07%	44.79%	2.50	254	104.07%	1	(4)
	0.75 to <1.75	195	53	53.31%	218	0.97%	44.76%	2.50	218	100.18%	1	(3)
	1.75 to <2.5	25	3	39.70%	26	1.90%	45.00%	2.50	36	136.56%	-	-
	2.50 to <10.00	40	18	65.44%	55	3.16%	44.94%	2.50	81	147.36%	1	(1)
	2.5 to <5	37	16	69.74%	51	3.00%	44.94%	2.50	75	146.00%	1	(1)
	5 to <10	3	2	22.81%	4	5.45%	45.00%	2.50	6	166.49%	-	-
	10.00 to <100.00	38	18	51.37%	48	19.05%	44.76%	2.50	120	250.49%	4	(2)
	10 to <20	3	15	49.66%	11	14.99%	44.42%	2.50	25	231.87%	1	(1)
	20 to <30	35	3	61.40%	37	20.25%	44.86%	2.50	95	255.96%	3	(1)
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	13	-	-	9	100.00%	45.00%	2.50	-	-	4	(6)
SUB-TOTAL		48,387	2,940	48.68%	51,604	0.09%	40.79%	2.49	9,239	17.90%	19	(52)

31/12/2024 (in millions of euros)		On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
F-IRB	PD range											
Corporates – SME	0.00 to <0.15	1,476	480	51.40%	1,634	0.08%	43.03%	2.50	307	18.79%	1	(2)
	0.00 to <0.10	916	209	44.39%	949	0.04%	44.14%	2.50	139	14.68%	-	(1)
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	6	-	20.00%	6	0.16%	43.74%	2.50	2	29.47%	-	-
	0.25 to <0.50	3,799	1,930	52.43%	4,502	0.41%	42.08%	2.50	1,967	43.68%	8	(27)
	0.50 to <0.75	63	20	57.40%	74	0.60%	43.52%	2.50	44	59.82%	-	-
	0.75 to <2.50	6,757	1,865	66.59%	6,754	1.14%	42.13%	2.50	4,435	65.67%	32	(116)
	0.75 to <1.75	6,600	1,801	65.91%	6,547	1.11%	42.04%	2.50	4,241	64.78%	31	(113)
	1.75 to <2.5	157	63	85.86%	208	1.93%	44.91%	2.50	195	93.79%	2	(3)
	2.50 to <10.00	3,922	788	61.52%	3,299	4.52%	42.57%	2.50	3,194	96.82%	64	(201)
	2.5 to <5	3,191	622	60.01%	2,777	3.79%	42.49%	2.50	2,552	91.88%	45	(129)
	5 to <10	731	166	67.21%	522	8.39%	43.02%	2.50	643	123.14%	19	(72)
	10.00 to <100.00	716	194	57.17%	565	20.10%	43.61%	2.50	940	166.55%	50	(129)
	10 to <20	238	29	70.45%	154	13.74%	42.97%	2.50	229	148.16%	9	(36)
	20 to <30	478	165	54.83%	410	22.49%	43.86%	2.50	712	173.47%	41	(93)
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	785	109	67.02%	342	100.00%	44.34%	2.50	-	-	152	(287)
SUB-TOTAL		17,522	5,385	59.06%	17,176	4.09%	42.39%	2.50	10,890	63.40%	306	(763)
Corporates – Specialised Lending	0.00 to <0.15	143	42	57.53%	167	0.06%	43.61%	2.50	37	21.90%	-	-
	0.00 to <0.10	142	42	57.53%	166	0.06%	43.60%	2.50	36	21.79%	-	-
	0.10 to <0.15	1	-	-	1	0.12%	45.00%	2.50	-	34.94%	-	-
	0.15 to <0.25	668	36	62.69%	690	0.16%	43.28%	2.50	265	38.48%	-	(1)
	0.25 to <0.50	1,319	303	64.87%	1,515	0.30%	43.27%	2.50	839	55.41%	2	(5)
	0.50 to <0.75	1,026	256	72.88%	1,212	0.60%	44.13%	2.50	940	77.60%	3	(6)
	0.75 to <2.50	541	209	75.60%	683	1.09%	43.76%	2.50	640	93.74%	3	(16)
	0.75 to <1.75	428	185	76.89%	568	0.93%	44.00%	2.50	510	89.73%	2	(11)
	1.75 to <2.5	114	24	65.74%	115	1.90%	42.58%	2.50	131	113.54%	1	(5)
	2.50 to <10.00	43	12	75.00%	50	4.77%	41.94%	2.50	72	145.43%	1	(4)
	2.5 to <5	5	1	75.00%	6	3.00%	45.00%	2.50	8	136.14%	-	-
	5 to <10	38	11	75.00%	44	5.00%	41.54%	2.50	64	146.64%	1	(4)
	10.00 to <100.00	19	3	75.00%	21	20.00%	45.00%	2.50	50	237.47%	2	(3)
	10 to <20	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	19	3	75.00%	21	20.00%	45.00%	2.50	50	237.47%	2	(3)
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	5	-	75.00%	5	100.00%	42.10%	2.50	-	-	2	(3)
SUB-TOTAL		3,763	861	69.59%	4,342	0.74%	43.59%	2.50	2,844	65.50%	14	(38)

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

31/12/2024 (in millions of euros)		On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
F-IRB	PD range											
Corporates – Other	0.00 to <0.15	20,768	10,901	61.70%	28,095	0.05%	45.43%	2.53	5,888	20.96%	6	(31)
	0.00 to <0.10	17,380	8,104	63.95%	23,075	0.04%	45.67%	2.53	4,130	17.90%	4	(17)
	0.10 to <0.15	3,388	2,797	55.18%	5,020	0.12%	44.28%	2.50	1,757	35.01%	3	(14)
	0.15 to <0.25	682	146	76.15%	773	0.16%	45.25%	2.50	348	44.98%	1	(1)
	0.25 to <0.50	8,088	6,751	54.08%	11,050	0.37%	43.97%	2.50	6,889	62.34%	18	(94)
	0.50 to <0.75	1,131	267	66.75%	1,322	0.60%	44.69%	2.50	1,183	89.45%	4	(8)
	0.75 to <2.50	6,128	4,013	59.26%	6,730	1.11%	43.81%	2.50	6,650	98.81%	33	(188)
	0.75 to <1.75	5,469	3,774	58.77%	5,921	1.00%	43.69%	2.50	5,676	95.87%	26	(161)
	1.75 to <2.5	659	239	66.99%	809	1.92%	44.69%	2.50	973	120.29%	7	(28)
	2.50 to <10.00	2,539	1,369	64.83%	2,343	4.70%	44.44%	2.50	3,584	153.01%	49	(201)
	2.5 to <5	1,874	1,115	65.65%	1,816	3.66%	44.42%	2.50	2,587	142.43%	29	(118)
	5 to <10	665	254	61.25%	526	8.28%	44.51%	2.50	997	189.54%	19	(82)
	10.00 to <100.00	997	357	60.77%	726	20.06%	44.57%	2.50	1,855	255.33%	65	(116)
	10 to <20	261	79	58.45%	203	15.91%	45.14%	2.50	491	241.10%	15	(31)
	20 to <30	735	278	61.43%	523	21.67%	44.35%	2.50	1,364	260.86%	50	(86)
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	767	149	51.12%	430	100.00%	44.13%	2.50	-	-	208	(262)
SUB-TOTAL		41,101	23,954	59.39%	51,469	1.60%	44.81%	2.51	26,396	51.29%	383	(902)
TOTAL (ALL EXPOSURES CLASSES)		321,992	34,191	58.79%	342,073			2.50	51,457	15.04%	734	(1,826)

CREDIT RISK EXPOSURES BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE ADVANCED INTERNAL RATINGS-BASED APPROACH AT 31 DECEMBER 2025 (CR6)

31/12/2025 (in millions of euros)		On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
A-IRB	PD range											
Central governments and central banks	0.00 to <0.15	123,165	4,322	28.37%	142,879	0.01%	8.21%	1.80	891	0.62%	1	(12)
	0.00 to <0.10	123,161	4,322	28.37%	142,874	0.01%	8.21%	1.80	890	0.62%	1	(12)
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	1,140	1,677	58.79%	4,228	0.16%	10.00%	4.43	521	12.31%	1	(1)
	0.25 to <0.50	1,435	56	7.58%	1,439	0.30%	10.02%	1.44	139	9.67%	-	(12)
	0.50 to <0.75	1,160	635	38.68%	388	0.60%	10.00%	3.28	73	18.84%	-	(1)
	0.75 to <2.50	622	653	40.00%	44	1.33%	45.00%	4.64	55	127.32%	-	-
	0.75 to <1.75	369	498	40.00%	32	1.13%	45.00%	4.71	40	123.61%	-	-
	1.75 to <2.5	253	155	40.00%	11	1.90%	45.00%	4.45	15	138.03%	-	-
	2.50 to <10.00	5	-	40.00%	1	3.33%	47.48%	2.25	2	136.28%	-	-
	2.5 to <5	1	-	40.00%	1	3.00%	45.00%	2.50	1	128.44%	-	-
	5 to <10	4	-	-	-	5.00%	60.00%	1.00	-	175.87%	-	-
	10.00 to <100.00	1,478	1,624	40.00%	224	14.67%	61.13%	2.05	647	288.44%	20	(14)
	10 to <20	926	780	40.00%	149	12.00%	60.29%	2.00	401	268.54%	11	(10)
	20 to <30	552	844	40.00%	75	20.00%	62.80%	2.15	246	328.11%	9	(4)
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	35	-	-	35	100.00%	100.00%	1.98	-	1.10%	19	(19)
SUB-TOTAL		129,039	8,967	37.62%	149,237	0.06%	8.39%	1.87	2,329	1.56%	42	(61)
Corporates – Specialised Lending	0.00 to <0.15	1,675	800	57.57%	2,059	0.07%	17.44%	3.20	245	11.90%	1	(1)
	0.00 to <0.10	1,341	619	68.45%	1,693	0.06%	16.22%	3.49	197	11.64%	-	(1)
	0.10 to <0.15	334	181	20.38%	366	0.12%	23.07%	1.83	48	13.13%	-	-
	0.15 to <0.25	7,273	2,587	57.91%	8,129	0.18%	13.78%	3.47	1,261	15.51%	2	(5)
	0.25 to <0.50	15,450	6,009	49.16%	17,323	0.35%	14.34%	3.30	3,697	21.34%	9	(17)
	0.50 to <0.75	8,201	2,824	52.26%	8,651	0.64%	15.70%	3.31	2,603	30.09%	9	(17)
	0.75 to <2.50	16,293	7,177	50.39%	14,592	1.11%	18.02%	3.39	6,105	41.84%	29	(96)
	0.75 to <1.75	14,023	6,464	50.17%	12,948	1.00%	17.76%	3.36	5,179	40.00%	23	(60)
	1.75 to <2.5	2,270	713	52.43%	1,644	1.99%	20.05%	3.64	927	56.35%	7	(36)
	2.50 to <10.00	966	541	38.88%	971	4.13%	23.31%	2.57	689	70.94%	10	(27)
	2.5 to <5	507	321	48.01%	540	3.00%	20.05%	2.74	312	57.79%	3	(6)
	5 to <10	459	220	25.55%	432	5.55%	27.38%	2.35	377	87.37%	6	(21)
	10.00 to <100.00	1,409	407	41.16%	836	17.49%	26.66%	3.61	1,171	140.17%	40	(148)
	10 to <20	766	163	37.97%	468	12.73%	25.95%	3.25	592	126.54%	16	(35)
	20 to <30	470	245	43.28%	324	22.54%	26.26%	4.09	483	148.99%	19	(106)
	30.00 to <100.00	173	-	-	44	31.00%	37.08%	3.99	97	220.59%	5	(6)
	100.00 (Default)	964	39	58.57%	959	100.00%	-	1.69	99	10.37%	417	(417)
SUB-TOTAL		52,230	20,384	51.05%	53,520	2.69%	15.70%	3.31	15,871	29.65%	517	(728)

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

31/12/2025 (in millions of euros)		On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
A-IRB	PD range											
Corporates – Other	0.00 to <0.15	17,709	9,693	46.51%	21,204	0.08%	38.60%	2.40	4,522	21.33%	7	(42)
	0.00 to <0.10	9,941	6,650	46.94%	12,367	0.05%	38.33%	2.27	2,046	16.54%	2	(18)
	0.10 to <0.15	7,768	3,042	45.56%	8,837	0.12%	38.98%	2.58	2,476	28.02%	4	(24)
	0.15 to <0.25	12,538	456	132.86%	13,156	0.18%	35.70%	0.04	2,978	22.63%	8	(18)
	0.25 to <0.50	40,823	11,876	50.79%	42,773	0.37%	38.52%	2.05	19,858	46.43%	57	(266)
	0.50 to <0.75	2,651	222	120.23%	2,853	0.63%	32.46%	0.05	1,146	40.15%	6	(19)
	0.75 to <2.50	43,290	8,658	47.67%	43,266	1.10%	37.55%	2.22	29,030	67.10%	179	(785)
	0.75 to <1.75	42,820	8,576	46.83%	42,750	1.09%	37.35%	2.22	28,368	66.36%	174	(774)
	1.75 to <2.5	470	82	135.16%	516	2.00%	53.63%	1.69	662	128.28%	6	(11)
	2.50 to <10.00	22,947	3,098	51.16%	21,877	4.45%	35.90%	1.96	19,886	90.90%	351	(1,178)
	2.5 to <5	16,061	2,110	52.87%	15,339	3.02%	35.70%	1.98	12,406	80.88%	166	(674)
	5 to <10	6,886	989	47.49%	6,538	7.80%	36.38%	1.91	7,480	114.41%	185	(503)
	10.00 to <100.00	6,041	715	52.50%	5,527	19.95%	36.44%	2.00	8,634	156.22%	404	(686)
	10 to <20	2,874	336	53.07%	2,906	15.30%	36.68%	2.00	4,439	152.74%	163	(295)
	20 to <30	2,840	360	48.64%	2,270	21.95%	36.28%	2.27	3,738	164.65%	181	(332)
	30.00 to <100.00	327	20	113.82%	350	45.57%	35.58%	0.27	457	130.45%	60	(57)
	100.00 (Default)	5,915	225	39.40%	5,131	100.00%	41.60%	2.14	257	5.01%	2,969	(4,059)
SUB-TOTAL		151,915	34,942	50.33%	155,787	5.07%	37.57%	1.93	86,311	55.40%	3,981	(7,052)
Retail – Secured by immovable residential property	0.00 to <0.15	264,185	4,908	100.00%	269,093	0.07%	12.02%	-	5,725	2.13%	22	(32)
	0.00 to <0.10	224,772	4,243	100.00%	229,015	0.06%	11.63%	-	4,142	1.81%	15	(18)
	0.10 to <0.15	39,412	665	100.00%	40,077	0.12%	14.27%	-	1,583	3.95%	7	(15)
	0.15 to <0.25	51,521	557	99.07%	52,073	0.21%	14.93%	-	3,232	6.21%	16	(27)
	0.25 to <0.50	74,769	1,775	100.00%	76,543	0.33%	15.46%	-	6,947	9.08%	39	(102)
	0.50 to <0.75	9,689	240	99.23%	9,926	0.60%	12.34%	-	1,083	10.91%	7	(23)
	0.75 to <2.50	28,263	525	100.00%	28,789	1.26%	16.86%	-	7,006	24.34%	61	(179)
	0.75 to <1.75	27,907	525	100.00%	28,432	1.24%	16.91%	-	6,913	24.32%	60	(178)
	1.75 to <2.5	357	-	100.00%	357	2.40%	12.41%	-	93	26.01%	1	(1)
	2.50 to <10.00	25,473	285	100.00%	25,758	5.18%	18.02%	-	15,291	59.37%	243	(667)
	2.5 to <5	16,318	157	100.00%	16,475	3.52%	17.81%	-	8,002	48.57%	104	(316)
	5 to <10	9,156	127	100.00%	9,283	8.14%	18.39%	-	7,289	78.52%	140	(352)
	10.00 to <100.00	4,403	25	96.38%	4,427	23.58%	20.27%	-	4,890	110.46%	217	(319)
	10 to <20	2,890	15	93.99%	2,904	16.01%	20.23%	-	3,149	108.43%	95	(193)
	20 to <30	286	4	100.00%	290	22.39%	16.78%	-	289	99.51%	11	(18)
	30.00 to <100.00	1,227	6	100.00%	1,233	41.70%	21.21%	-	1,452	117.82%	111	(108)
	100.00 (Default)	4,548	5	61.73%	4,551	100.00%	39.38%	-	1,042	22.89%	1,780	(1,145)
SUB-TOTAL		462,851	8,319	99.88%	471,160	1.67%	13.87%	-	45,217	9.60%	2,385	(2,496)

31/12/2025 (in millions of euros)		On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
A-IRB	PD range											
Retail – Qualifying revolving	0.00 to <0.15	381	6,325	189.39%	12,527	0.10%	53.95%	-	415	3.31%	7	(1)
	0.00 to <0.10	42	1,056	198.81%	2,175	0.06%	59.02%	-	57	2.61%	1	-
	0.10 to <0.15	339	5,269	187.50%	10,352	0.11%	52.88%	-	358	3.46%	6	(1)
	0.15 to <0.25	184	3,019	105.51%	3,381	0.20%	126.47%	-	497	14.71%	9	(2)
	0.25 to <0.50	323	1,157	207.59%	2,781	0.33%	54.59%	-	256	9.19%	5	(2)
	0.50 to <0.75	234	675	90.88%	854	0.60%	89.77%	-	221	25.90%	5	(2)
	0.75 to <2.50	916	1,606	156.15%	3,534	1.35%	54.69%	-	981	27.76%	27	(12)
	0.75 to <1.75	626	1,256	178.71%	2,966	1.21%	53.75%	-	739	24.92%	20	(8)
	1.75 to <2.5	290	350	75.16%	568	2.08%	59.57%	-	242	42.59%	7	(4)
	2.50 to <10.00	1,678	782	187.65%	3,404	5.22%	53.90%	-	2,360	69.31%	97	(51)
	2.5 to <5	980	551	177.94%	2,055	3.58%	53.71%	-	1,127	54.83%	40	(24)
	5 to <10	698	231	210.74%	1,349	7.72%	54.19%	-	1,233	91.38%	57	(27)
	10.00 to <100.00	972	181	127.34%	1,280	23.10%	55.09%	-	1,897	148.20%	166	(108)
	10 to <20	531	118	131.42%	724	13.14%	54.69%	-	911	125.89%	53	(40)
	20 to <30	107	5	199.51%	123	25.12%	59.90%	-	229	186.76%	19	(19)
	30.00 to <100.00	334	58	113.08%	433	39.18%	54.39%	-	756	174.55%	93	(50)
	100.00 (Default)	386	19	25.19%	391	100.00%	65.76%	-	70	17.96%	263	(237)
SUB-TOTAL		5,074	13,763	162.67%	28,153	3.36%	64.11%	-	6,697	23.79%	577	(415)
Retail – Other	0.00 to <0.15	54,618	6,199	98.03%	60,723	0.08%	23.87%	-	2,927	4.82%	11	(15)
	0.00 to <0.10	44,625	5,220	98.58%	49,778	0.07%	23.59%	-	2,057	4.13%	7	(10)
	0.10 to <0.15	9,992	979	-	10,944	0.12%	25.13%	-	871	7.96%	4	(4)
	0.15 to <0.25	40,735	5,287	-	48,114	0.19%	29.73%	-	4,792	9.96%	28	(63)
	0.25 to <0.50	41,403	2,919	-	46,053	0.36%	31.19%	-	7,455	16.19%	50	(139)
	0.50 to <0.75	17,704	1,872	145.88%	20,482	0.62%	34.81%	-	5,109	24.94%	45	(98)
	0.75 to <2.50	34,405	2,966	160.29%	39,371	1.30%	35.55%	-	14,792	37.57%	186	(312)
	0.75 to <1.75	30,131	2,748	167.44%	34,923	1.19%	34.67%	-	12,306	35.24%	146	(282)
	1.75 to <2.5	4,274	219	70.40%	4,448	2.14%	42.47%	-	2,486	55.90%	40	(30)
	2.50 to <10.00	28,769	2,396	222.96%	34,854	4.74%	34.65%	-	16,933	48.58%	582	(1,154)
	2.5 to <5	18,227	1,731	212.95%	22,247	3.24%	34.27%	-	10,066	45.25%	253	(527)
	5 to <10	10,542	665	249.07%	12,608	7.40%	35.31%	-	6,867	54.47%	329	(627)
	10.00 to <100.00	8,012	382	217.61%	9,333	23.74%	37.22%	-	7,499	80.34%	867	(867)
	10 to <20	5,175	259	252.92%	6,043	15.62%	36.30%	-	4,257	70.44%	344	(481)
	20 to <30	430	17	90.58%	483	23.73%	34.82%	-	416	86.11%	40	(40)
	30.00 to <100.00	2,408	106	151.79%	2,807	41.24%	39.61%	-	2,826	100.66%	484	(346)
	100.00 (Default)	8,719	231	34.89%	8,840	100.00%	56.50%	-	2,986	33.78%	5,055	(4,825)
SUB-TOTAL		234,364	22,252	142.75%	267,770	5.10%	31.68%	-	62,494	23.34%	6,825	(7,473)
TOTAL (ALL EXPOSURES CLASSES)		1,035,474	108,629	86.38%	1,125,627				218,917	19.45%	14,326	(18,225)

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

CREDIT RISK EXPOSURES BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE ADVANCED INTERNAL RATINGS-BASED APPROACH AT 31 DECEMBER 2024 (CR6)

31/12/2024 (in millions of euros) A-IRB	PD range	On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
Central governments and central banks	0.00 to <0.15	117,734	1,801	69.00%	138,754	0.01%	8.10%	1.73	844	0.61%	2	(19)
	0.00 to <0.10	117,734	1,801	69.00%	138,754	0.01%	8.10%	1.73	844	0.61%	2	(19)
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	703	1,479	74.00%	3,891	0.16%	9.59%	4.51	498	12.79%	1	(1)
	0.25 to <0.50	1,346	24	20.00%	1,350	0.30%	9.88%	1.87	151	11.16%	0	(2)
	0.50 to <0.75	719	583	75.00%	277	0.60%	10.00%	3.74	59	21.27%	0	(1)
	0.75 to <2.50	479	449	75.00%	40	0.93%	45.00%	4.17	47	116.37%	0	(0)
	0.75 to <1.75	479	449	75.00%	40	0.93%	45.00%	4.17	47	116.37%	0	(0)
	1.75 to <2.5	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	517	256	75.00%	30	5.00%	60.00%	4.55	74	246.48%	1	(0)
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	517	256	75.00%	30	5.00%	60.00%	4.55	74	246.48%	1	(0)
	10.00 to <100.00	1,098	742	75.00%	196	14.35%	61.35%	2.20	604	307.30%	17	(7)
	10 to <20	841	455	75.00%	139	12.00%	60.35%	2.44	405	291.95%	10	(5)
	20 to <30	257	287	75.01%	58	20.00%	63.75%	1.61	199	344.19%	7	(2)
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	35	-	-	35	100.00%	45.00%	4.97	0	1.10%	19	(19)
SUB-TOTAL		122,630	5,333	72.45%	144,574	0.06%	8.26%	1.82	2,277	1.58%	41	(49)
Institutions	0.00 to <0.15	12,249	3,964	51.99%	17,396	0.05%	30.01%	1.74	1,691	9.72%	2	(1)
	0.00 to <0.10	11,823	2,282	63.10%	16,241	0.04%	29.23%	1.71	1,289	7.93%	1	(0)
	0.10 to <0.15	426	1,682	36.92%	1,155	0.11%	40.95%	2.21	402	34.84%	1	(1)
	0.15 to <0.25	1,823	3,124	63.86%	1,399	0.20%	48.33%	2.34	774	55.31%	1	(1)
	0.25 to <0.50	353	780	27.35%	423	0.30%	46.51%	1.80	276	65.19%	1	(1)
	0.50 to <0.75	490	319	25.10%	441	0.60%	24.29%	1.66	199	45.05%	1	(1)
	0.75 to <2.50	265	458	21.03%	170	0.88%	55.65%	1.28	203	119.72%	1	(1)
	0.75 to <1.75	260	413	20.66%	159	0.81%	56.03%	1.30	190	119.09%	1	(1)
	1.75 to <2.5	5	44	24.47%	10	1.90%	49.84%	0.95	14	129.38%	0	(0)
	2.50 to <10.00	28	27	21.70%	12	5.00%	58.21%	1.15	25	212.87%	0	(0)
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	28	27	21.70%	12	5.00%	58.21%	1.15	25	212.87%	0	(0)
	10.00 to <100.00	94	38	41.50%	7	13.38%	54.96%	3.91	23	342.15%	1	(1)
	10 to <20	93	38	41.50%	6	12.00%	50.40%	4.19	18	310.97%	0	(1)
	20 to <30	1	-	-	1	20.00%	76.84%	2.53	6	491.55%	0	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	250	204	7.41%	439	100.00%	45.00%	1.36	5	1.10%	416	(416)
SUB-TOTAL		15,553	8,915	50.28%	20,286	2.25%	32.05%	1.77	3,195	15.75%	422	(421)

31/12/2024 (in millions of euros)		On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
A-IRB	PD range											
Corporates – SME	0.00 to <0.15	4,918	1,095	69.70%	5,497	0.11%	43.81%	2.46	1,223	22.25%	3	(6)
	0.00 to <0.10	886	625	74.96%	1,173	0.05%	42.75%	2.29	166	14.17%	0	(1)
	0.10 to <0.15	4,032	471	62.73%	4,324	0.13%	44.09%	2.50	1,057	24.44%	2	(5)
	0.15 to <0.25	8,169	383	68.66%	8,436	0.18%	44.67%	2.52	2,573	30.50%	7	(8)
	0.25 to <0.50	17,568	1,831	62.67%	18,707	0.39%	43.63%	2.51	8,184	43.75%	32	(70)
	0.50 to <0.75	110	4	33.25%	111	0.52%	44.90%	2.50	57	51.70%	0	(0)
	0.75 to <2.50	24,743	2,736	65.79%	26,456	1.15%	43.15%	2.50	17,608	66.56%	131	(352)
	0.75 to <1.75	23,262	2,621	65.37%	24,888	1.09%	43.05%	2.50	16,321	65.58%	117	(317)
	1.75 to <2.5	1,481	114	75.41%	1,568	2.05%	44.81%	2.50	1,287	82.09%	14	(34)
	2.50 to <10.00	11,126	1,047	66.38%	11,779	4.48%	42.81%	2.50	11,418	96.93%	227	(529)
	2.5 to <5	7,567	779	65.46%	8,083	3.18%	42.35%	2.51	7,114	88.01%	109	(294)
	5 to <10	3,559	268	69.06%	3,696	7.33%	43.82%	2.50	4,303	116.43%	118	(235)
	10.00 to <100.00	2,167	199	67.50%	2,304	21.10%	42.55%	2.50	3,625	157.33%	207	(320)
	10 to <20	1,208	74	66.95%	1,260	15.17%	43.20%	2.50	1,917	152.15%	83	(169)
	20 to <30	719	102	66.33%	787	22.05%	42.33%	2.50	1,305	165.76%	73	(93)
	30.00 to <100.00	239	23	74.49%	257	47.28%	40.03%	2.50	403	156.87%	50	(57)
	100.00 (Default)	2,339	151	58.90%	2,430	100.00%	44.35%	2.50	159	6.53%	1,077	(1,514)
SUB-TOTAL		71,140	7,446	65.72%	75,720	5.08%	43.45%	2.50	44,846	59.23%	1,684	(2,800)
Corporates – Specialised Lending	0.00 to <0.15	1,954	1,483	31.98%	2,345	0.08%	16.00%	2.24	215	9.19%	1	(0)
	0.00 to <0.10	1,253	774	41.17%	1,541	0.05%	12.41%	3.11	134	8.66%	0	(0)
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	5,963	1,021	59.64%	5,745	0.16%	9.00%	3.44	557	9.69%	1	(4)
	0.25 to <0.50	14,706	5,927	54.18%	15,085	0.30%	11.65%	3.23	2,466	16.35%	5	(11)
	0.50 to <0.75	8,746	3,152	59.41%	8,644	0.60%	14.71%	3.65	2,578	29.83%	8	(10)
	0.75 to <2.50	16,203	6,985	53.95%	13,507	1.02%	14.51%	3.21	4,527	33.52%	20	(68)
	0.75 to <1.75	14,096	6,167	53.85%	12,015	0.91%	14.37%	3.17	3,854	32.08%	16	(50)
	1.75 to <2.5	2,107	818	54.71%	1,493	1.90%	15.64%	3.48	674	45.13%	4	(19)
	2.50 to <10.00	1,738	468	64.32%	1,644	4.01%	16.62%	3.09	944	57.43%	11	(47)
	2.5 to <5	711	348	63.89%	890	3.00%	13.74%	3.05	389	43.71%	4	(5)
	5 to <10	1,026	120	65.58%	754	5.21%	20.02%	3.13	555	73.64%	8	(42)
	10.00 to <100.00	1,268	258	72.37%	1,076	15.61%	31.97%	2.58	1,728	160.51%	50	(220)
	10 to <20	666	28	67.21%	616	12.29%	39.86%	1.87	1,167	189.37%	30	(118)
	20 to <30	601	230	72.99%	460	20.07%	21.38%	3.53	560	121.86%	20	(102)
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	1,308	67	54.91%	1,030	100.00%	33.56%	2.36	157	15.28%	499	(499)
SUB-TOTAL		51,885	19,361	54.03%	49,077	3.08%	13.95%	3.24	13,174	26.84%	596	(862)

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

31/12/2024 (in millions of euros)		On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
A-IRB	PD range											
Corporates – Other	0.00 to <0.15	57,465	114,532	59.70%	130,024	0.06%	36.00%	2.25	23,499	18.07%	19	(82)
	0.00 to <0.10	39,057	91,757	59.05%	98,418	0.04%	35.41%	2.22	14,197	14.43%	6	(49)
	0.10 to <0.15	18,408	22,775	62.33%	31,606	0.12%	37.85%	2.35	9,302	29.43%	13	(33)
	0.15 to <0.25	1,476	3,084	51.25%	3,550	0.16%	32.22%	2.57	1,139	32.08%	2	(4)
	0.25 to <0.50	40,394	43,474	61.47%	61,123	0.35%	39.97%	2.40	33,933	55.52%	76	(266)
	0.50 to <0.75	402	337	69.58%	351	0.58%	61.55%	0.34	392	111.57%	1	(4)
	0.75 to <2.50	23,202	14,490	65.56%	27,335	1.03%	42.49%	2.52	25,909	94.79%	123	(551)
	0.75 to <1.75	22,145	13,557	64.60%	26,161	0.99%	41.60%	2.50	23,839	91.13%	109	(513)
	1.75 to <2.5	1,057	933	79.60%	1,174	1.89%	62.33%	2.98	2,070	176.35%	14	(38)
	2.50 to <10.00	7,956	3,407	67.53%	8,251	4.61%	42.94%	2.43	12,113	146.81%	163	(638)
	2.5 to <5	5,427	2,441	66.66%	5,695	3.05%	43.44%	2.46	7,621	133.82%	77	(393)
	5 to <10	2,529	966	69.73%	2,556	8.07%	41.84%	2.36	4,492	175.76%	86	(244)
	10.00 to <100.00	3,863	720	70.73%	2,359	17.67%	43.80%	2.50	5,687	241.08%	185	(297)
	10 to <20	2,176	376	68.54%	1,515	15.11%	43.54%	2.46	3,512	231.73%	101	(170)
	20 to <30	1,677	343	73.23%	833	22.12%	44.42%	2.59	2,155	258.85%	83	(121)
	30.00 to <100.00	11	1	-	11	34.03%	31.81%	2.50	20	183.80%	1	(5)
	100.00 (Default)	2,629	847	45.69%	2,929	100.00%	45.38%	2.07	24	0.82%	1,852	(2,177)
SUB-TOTAL		137,387	180,891	60.59%	235,922	1.83%	38.20%	2.33	102,696	43.53%	2,421	(4,019)
Retail – Secured by immovable property SME	0.00 to <0.15	2,434	38	102.41%	2,473	0.13%	23.06%	-	135	5.45%	1	(2)
	0.00 to <0.10	-	-	-	-	-	-	-	-	-	-	-
	0.10 to <0.15	2,434	38	102.41%	2,473	0.13%	23.06%	-	135	5.45%	1	(2)
	0.15 to <0.25	4,611	60	100.34%	4,671	0.22%	23.01%	-	374	8.01%	2	(7)
	0.25 to <0.50	6,466	113	100.17%	6,580	0.40%	21.45%	-	764	11.61%	6	(22)
	0.50 to <0.75	2,339	15	100.00%	2,354	0.52%	14.67%	-	241	10.25%	2	(1)
	0.75 to <2.50	7,465	204	99.85%	7,668	1.21%	22.63%	-	1,957	25.52%	20	(95)
	0.75 to <1.75	6,534	184	99.83%	6,718	1.09%	23.58%	-	1,711	25.46%	17	(73)
	1.75 to <2.5	930	20	100.00%	950	2.06%	15.91%	-	246	25.90%	3	(22)
	2.50 to <10.00	3,904	96	100.15%	4,000	5.31%	25.56%	-	2,791	69.77%	55	(274)
	2.5 to <5	2,043	52	100.27%	2,096	3.71%	27.04%	-	1,298	61.93%	21	(117)
	5 to <10	1,861	43	100.00%	1,905	7.07%	23.94%	-	1,493	78.40%	34	(157)
	10.00 to <100.00	1,180	36	100.17%	1,216	19.46%	23.44%	-	1,258	103.40%	58	(171)
	10 to <20	951	24	100.25%	975	15.74%	23.28%	-	987	101.18%	37	(131)
	20 to <30	76	1	100.00%	77	25.91%	21.15%	-	82	106.21%	4	(9)
	30.00 to <100.00	153	11	100.00%	164	38.54%	25.47%	-	189	115.31%	17	(31)
	100.00 (Default)	755	1	2.03%	755	100.00%	54.08%	-	227	30.11%	409	(336)
SUB-TOTAL		29,155	562	100.10%	29,718	4.54%	23.06%	-	7,747	26.07%	553	(910)

31/12/2024 (in millions of euros)		On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
A-IRB	PD range											
Retail – Secured by immovable property non SME	0.00 to <0.15	288,188	4,478	100.00%	292,666	0.07%	12.81%	-	6,820	2.33%	25	(51)
	0.00 to <0.10	207,885	3,175	99.99%	211,060	0.05%	12.09%	-	3,486	1.65%	11	(18)
	0.10 to <0.15	80,303	1,303	100.00%	81,606	0.11%	14.67%	-	3,335	4.09%	13	(32)
	0.15 to <0.25	56,151	902	100.00%	57,053	0.22%	15.92%	-	4,248	7.45%	20	(46)
	0.25 to <0.50	39,106	886	100.00%	39,992	0.36%	13.97%	-	3,864	9.66%	21	(83)
	0.50 to <0.75	16,689	510	100.00%	17,199	0.68%	14.61%	-	2,677	15.57%	18	(68)
	0.75 to <2.50	26,904	612	100.00%	27,516	1.40%	16.77%	-	7,653	27.81%	65	(269)
	0.75 to <1.75	25,779	599	100.00%	26,377	1.36%	16.88%	-	7,307	27.70%	61	(253)
	1.75 to <2.5	1,125	13	100.00%	1,138	2.15%	14.14%	-	346	30.40%	3	(16)
	2.50 to <10.00	16,765	390	100.00%	17,154	5.40%	17.47%	-	10,891	63.49%	162	(510)
	2.5 to <5	10,890	178	100.00%	11,068	4.04%	17.64%	-	6,147	55.54%	79	(281)
	5 to <10	5,875	211	100.00%	6,086	7.87%	17.18%	-	4,745	77.95%	83	(228)
	10.00 to <100.00	3,839	48	100.00%	3,886	19.58%	19.23%	-	4,319	111.13%	151	(313)
	10 to <20	2,873	36	100.00%	2,909	15.21%	19.07%	-	3,131	107.64%	85	(196)
	20 to <30	436	7	100.00%	444	25.23%	18.28%	-	513	115.69%	21	(37)
	30.00 to <100.00	530	4	100.00%	534	38.75%	20.90%	-	674	126.37%	45	(80)
	100.00 (Default)	4,102	6	425.99%	4,106	100.00%	33.85%	-	1,081	26.34%	1,390	(1,166)
SUB-TOTAL		451,744	7,831	100.26%	459,572	1.47%	14.02%	-	41,554	9.04%	1,851	(2,506)
Retail – Qualifying revolving	0.00 to <0.15	387	7,200	167.78%	12,563	0.07%	39.77%	-	256	2.04%	4	(1)
	0.00 to <0.10	169	5,439	164.11%	9,122	0.05%	39.28%	-	146	1.61%	2	(1)
	0.10 to <0.15	218	1,761	179.11%	3,442	0.12%	41.06%	-	110	3.20%	2	(1)
	0.15 to <0.25	225	3,289	101.70%	3,571	0.21%	118.50%	-	537	15.04%	9	(2)
	0.25 to <0.50	278	875	172.37%	1,811	0.37%	44.52%	-	153	8.46%	3	(1)
	0.50 to <0.75	329	858	118.27%	1,347	0.66%	62.94%	-	262	19.44%	5	(2)
	0.75 to <2.50	949	1,489	133.96%	2,983	1.51%	46.36%	-	810	27.16%	21	(11)
	0.75 to <1.75	652	1,133	150.33%	2,385	1.37%	43.82%	-	557	23.36%	14	(7)
	1.75 to <2.5	297	356	81.86%	598	2.07%	56.49%	-	253	42.30%	7	(3)
	2.50 to <10.00	1,573	655	167.04%	2,726	5.10%	47.48%	-	1,762	64.63%	66	(38)
	2.5 to <5	959	467	163.82%	1,741	3.82%	46.13%	-	901	51.79%	30	(19)
	5 to <10	613	188	175.03%	985	7.36%	49.85%	-	860	87.31%	36	(19)
	10.00 to <100.00	919	184	143.34%	1,231	21.95%	51.65%	-	1,794	145.79%	141	(97)
	10 to <20	516	127	158.89%	741	13.17%	49.85%	-	894	120.63%	48	(31)
	20 to <30	101	7	260.94%	123	25.42%	56.37%	-	228	185.20%	17	(17)
	30.00 to <100.00	302	51	88.94%	367	38.51%	53.71%	-	673	183.43%	76	(49)
	100.00 (Default)	366	19	11.47%	369	100.00%	64.88%	-	69	18.68%	239	(234)
SUB-TOTAL		5,026	14,570	146.22%	26,601	3.21%	54.26%	-	5,643	21.22%	488	(387)

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

31/12/2024 (in millions of euros)		On- balance sheet exposures	Off- balance- sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
A-IRB	PD range											
Retail – Other SME	0.00 to <0.15	7,047	931	141.16%	8,362	0.12%	25.05%	-	513	6.14%	3	(7)
	0.00 to <0.10	970	80	115.90%	1,062	0.08%	13.07%	-	35	3.26%	0	(0)
	0.10 to <0.15	6,077	851	143.53%	7,299	0.13%	26.80%	-	479	6.56%	3	(7)
	0.15 to <0.25	17,944	3,180	123.59%	21,890	0.19%	21.69%	-	1,625	7.43%	10	(32)
	0.25 to <0.50	20,654	2,425	157.09%	24,478	0.37%	20.55%	-	2,520	10.29%	19	(85)
	0.50 to <0.75	1,326	545	51.37%	1,624	0.56%	44.65%	-	470	28.96%	4	(1)
	0.75 to <2.50	22,502	2,842	139.47%	26,589	1.27%	26.09%	-	6,169	23.20%	85	(311)
	0.75 to <1.75	17,384	2,107	130.63%	20,204	1.03%	28.61%	-	4,914	24.32%	61	(211)
	1.75 to <2.5	5,118	736	164.78%	6,385	2.06%	18.10%	-	1,255	19.66%	24	(100)
	2.50 to <10.00	10,646	1,279	146.21%	12,742	5.32%	30.45%	-	4,816	37.80%	207	(607)
	2.5 to <5	4,993	678	128.16%	5,926	3.74%	35.68%	-	2,523	42.58%	79	(231)
	5 to <10	5,652	601	166.57%	6,816	6.70%	25.89%	-	2,293	33.64%	128	(377)
	10.00 to <100.00	3,873	340	144.65%	4,654	19.50%	28.34%	-	2,394	51.43%	280	(489)
	10 to <20	3,217	234	163.60%	3,791	15.36%	26.76%	-	1,723	45.44%	162	(358)
	20 to <30	162	5	94.46%	169	25.02%	30.50%	-	120	70.98%	13	(23)
	30.00 to <100.00	494	101	103.58%	694	40.80%	36.40%	-	551	79.44%	105	(108)
	100.00 (Default)	4,008	199	13.63%	4,040	100.00%	61.51%	-	1,037	25.67%	2,483	(2,348)
SUB-TOTAL		88,000	11,741	133.60%	104,378	5.86%	26.08%	-	19,544	18.72%	3,090	(3,879)
Retail – Other non-SME	0.00 to <0.15	51,437	1,926	127.93%	53,924	0.07%	16.90%	-	1,919	3.56%	7	(10)
	0.00 to <0.10	36,150	1,262	129.55%	37,795	0.05%	15.53%	-	947	2.51%	3	(4)
	0.10 to <0.15	15,288	664	124.84%	16,129	0.12%	20.12%	-	972	6.03%	4	(7)
	0.15 to <0.25	15,590	628	106.51%	16,278	0.22%	25.07%	-	1,890	11.61%	9	(13)
	0.25 to <0.50	11,362	570	115.88%	12,037	0.37%	25.84%	-	2,059	17.11%	11	(22)
	0.50 to <0.75	7,107	218	104.31%	7,349	0.64%	32.78%	-	2,150	29.25%	15	(19)
	0.75 to <2.50	19,625	648	116.45%	20,432	1.41%	35.47%	-	9,236	45.20%	103	(105)
	0.75 to <1.75	15,958	594	118.40%	16,713	1.25%	34.62%	-	7,061	42.25%	71	(85)
	1.75 to <2.5	3,666	53	94.80%	3,718	2.14%	39.30%	-	2,175	58.50%	31	(20)
	2.50 to <10.00	10,124	285	110.50%	10,574	4.97%	35.86%	-	6,265	59.25%	185	(199)
	2.5 to <5	6,515	186	113.59%	6,814	3.77%	35.80%	-	3,907	57.33%	91	(97)
	5 to <10	3,609	100	104.75%	3,760	7.16%	35.98%	-	2,358	62.71%	95	(102)
	10.00 to <100.00	3,868	41	109.01%	4,084	22.45%	39.93%	-	3,955	96.84%	398	(370)
	10 to <20	2,430	27	114.00%	2,537	13.90%	39.10%	-	2,110	83.17%	136	(144)
	20 to <30	360	6	97.22%	457	25.27%	31.41%	-	411	89.83%	36	(34)
	30.00 to <100.00	1,078	9	101.43%	1,089	41.19%	45.44%	-	1,434	131.63%	226	(192)
	100.00 (Default)	3,607	10	39.38%	3,654	100.00%	53.34%	-	752	20.58%	1,965	(2,002)
SUB-TOTAL		122,720	4,327	118.78%	128,333	4.33%	25.97%	-	28,225	21.99%	2,694	(2,741)
TOTAL (ALL EXPOSURES CLASSES)		1,095,241	260,977	70.45%	1,274,181				268,901	21.10%	13,839	(18,573)

SCOPE OF APPLICATION OF THE IRB AND SA APPROACHES (CR6-A)

		Total exposure value as defined in Article 166 CRR for exposures subject to IRB approach	Total exposure value for exposures subject to the Standardised approach and to the IRB approach	Percentage of total exposure value subject to the permanent partial use of the SA (%)	Percentage of total exposure value subject to IRB Approach (%)	Percentage of total exposure value subject to a roll-out plan (%)
31/12/2025 (in millions of euros)		a	b	c	d	e
1	Central governments or central banks	375,696	474,181	13.81%	85.00%	1.19%
2	Regional governments or local authorities	19,125	17,964	4.89%	95.11%	0.00%
3	Public sector entities	24,564	24,502	2.57%	97.40%	0.03%
4	Institutions		38,317	27.15%	71.30%	1.55%
5	Corporates	393,500	708,128	10.05%	84.46%	5.49%
5.1	Of which Corporates – General		630 545	6,37%	90,88%	2,74%
5.2	Of which Corporates – Specialised lending		77 584	2,70%	97,31%	0,00%
5.2.1	Of which Corporates – Specialised Lending, excluding slotting approach		77 584	2,70%	97,31%	0,00%
5.2.2	Of which Corporates – Specialised lending under slotting approach		-	0.00%	0.00%	0.00%
5.3	Of which Corporates – Purchased Receivables		-	0.00%	0.00%	0.00%
6	Retail	767,076	776,031	3.48%	93.58%	2.94%
6.1	Of which Retail – Qualifying revolving		20,089	1.33%	97.64%	1.04%
6.2	Of which Retail – Secured by residential immovable property		469 294	0.00%	100.00%	0.00%
6.3	Of which Retail – Purchased Receivables	-	-	0.00%	0.00%	0.00%
6.4	Of which Retail – Other retail exposures	242 732	286 648	7.24%	84.64%	8.11%
7	Equity	-	53,571	100.00%	0.00%	0.00%
EU 7a	Collective investment undertakings (CIU)	-	30,860	100.00%	0.00%	0.00%
8	Other non-credit obligation assets	-	45,363	100.00%	0.00%	0.00%
9	TOTAL	1,607,783	2,168,919	10.26%	86.74%	3.00%

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

		Exposure value as defined in Article 166 CRR for exposures subject to IRB approach	Total exposure value for exposures subject to the Standardised approach and to the IRB approach	Percentage of total exposure value subject to the permanent partial use of the SA (%)	Percentage of total exposure value subject to IRB Approach (%)	Percentage of total exposure value subject to a roll-out plan (%)
31/12/2024 (in millions of euros)						
1	Central governments or central banks	338,374	452,124	14.77%	83.70%	1.54%
1.1	Of which Regional governments or local authorities		9,321	6.49%	93.51%	0.00%
1.2	Of which Public sector entities		149,788	3.35%	96.65%	0.00%
2	Institutions	75,647	85,845	20.60%	78.40%	1.00%
3	Corporates	456,296	671,475	7.92%	86.76%	5.33%
3.1	Of which Corporates – Specialised lending, excluding slotting approach		75,871	0.00%	100.00%	0.00%
3.2	Of which Corporates – Specialised lending under slotting approach		-	0.00%	0.00%	0.00%
4	Retail	748,602	796,570	3.64%	92.78%	3.58%
4.1	Of which Retail – Secured by real estate SMEs		29,965	1.32%	98.55%	0.13%
4.2	Of which Retail – Secured by real estate non-SMEs		466,465	1.44%	98.56%	0.00%
4.3	Of which Retail – Qualifying revolving		21,010	1.57%	97.19%	1.25%
4.4	Of which Retail – Other SMEs		122,519	10.20%	82.67%	7.13%
4.5	Of which Retail – Other non-SMEs		156,611	5.72%	81.83%	12.45%
5	Equity	20,346	78,885	44.56%	55.44%	0.00%
6	Other non-credit obligation assets	-	41,895	100.00%	0.00%	0.00%
7	TOTAL	1,639,265	2,126,794	8.95%	87.61%	3.44%

A progress report on the roll-out plan is presented annually to the management body.

4.4.2.2.4 USE OF CREDIT DERIVATIVES FOR HEDGING PURPOSES

Effect of credit derivatives used for credit risk mitigation (CRM) on risk weighted assets (RWA) under the Internal Ratings-Based approach at 31 December 2025.

IRB APPROACH - EFFECT ON RWA OF CREDIT DERIVATIVES USED FOR CRM (CR7)

31/12/2025 (in millions of euros)		Pre-credit derivatives risk weighted exposure amount	Actual risk weighted exposure amount
		a	b
1	Central governments and central banks – F-IRB	2,543	2,543
EU 1a	Regional governments and local authorities -F-IRB	3,810	3,810
EU 1b	Public sector entities – F-IRB	4,773	4,773
2	Central governments and central banks – A-IRB	2,329	2,329
EU 2a	Regional governments and local authorities A-IRB	-	-
EU 2b	Public sector entities A-IRB	-	-
3	Institutions – F-IRB	5,265	5,282
5	Corporates – F-IRB	70,412	70,021
EU 5a	Corporates – General	68,037	67,646
EU 5b	Corporates – Specialised lending	2,375	2,375
EU 5c	Corporates – Purchased receivables	-	-
6	Corporate – A-IRB	102,183	102,182
EU 6a	Corporates – General	86,312	86,311
EU 6b	Corporates – Specialised lending	15,871	15,871
EU 6c	Corporates – Purchased Receivables	-	-
8a	Retail – A-IRB	114,407	114,407
9	Retail – Qualifying revolving (QRRE)	6,697	6,697
10	Retail – Secured by residential immovable property	45,217	45,217
EU10a	Retail – Purchased receivables	-	-
EU10b	Retail- Other retail exposures	62,494	62,494
17	Exposures under F-IRB	86,803	86,430
18	Exposures under A-IRB	218,918	218,917
19	TOTAL EXPOSURES	305,722	305,347

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

31/12/2024 (in millions of euros)		Pre-credit derivatives risk weighted exposure amount	Actual risk weighted exposure amount
1	Exposures under F-IRB	51,457	51,457
2	Central governments and central banks	2,089	2,089
3	Institutions	9,239	9,239
4	Corporates	40,129	40,129
4.1	Of which Corporates – SMEs	10,890	10,890
4.2	Of which Corporates – Specialised lending	2,844	2,844
5	Exposures under A-IRB	269,537	268,901
6	Central governments and central banks	2,277	2,277
7	Institutions	3,090	3,195
8	Corporates	161,458	160,716
8.1	Of Corporates – SMEs	44,846	44,846
8.1	Of which Corporates – Specialised lending	13,174	13,174
9	Retail	102,713	102,713
9.1	Of which Retail – SMEs – Secured by immovable property collateral	7,747	7,747
9.2	Of which Retail – non-SMEs – Secured by immovable property collateral	41,554	41,554
9.3	Of which Retail – Qualifying revolving	5,643	5,643
9.4	Of which Retail – SMEs – Other	19,544	19,544
9.5	Of which Retail – Non-SMEs- Other	28,225	28,225
10	TOTAL (INCLUDING F-IRB EXPOSURES AND A-IRB EXPOSURES)	320,994	320,358

IRB APPROACH - INFORMATION TO BE PUBLISHED ON THE EXTENT TO WHICH CRM IS USED (CR7-A)

31/12/2025 F-IRB (in millions of euros)	Total exposures	Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWAs		
		Funded Credit Protection (FCP)										Unfunded Credit Protection (UFCP)		RWA without substitution effects (reduction effects only)	RWA with substitution effects (both reduction and substitution effects)
		Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)			
		a	b	c	d	e	f	g	h	i	j	k	l		
		m	n												
1 Central governments and central banks	226,459		0.00%	-	-						-		2,562	2,543	
2 Regional governments and local authorities	19,125		0.00%		0.00%						-		3,559	3,810	
3 Public sector entities	24,564		0.28%	0.12%	0.16%	-					-		4,692	4,773	
4 Institutions	28,710	1.35%	0.00%	0.00%	0.00%								5,126	5,282	
5 Corporates	185,520	0.73%	6.65%	2.37%	1.96%	2.32%							70,491	70,021	
5.1 Corporates – General	181,119	0.75%	6.47%	2.40%	1.70%	2.37%							67,292	67,646	
5.2 Corporates – Specialised lending	4,401		14.06%	1.13%	12.55%	0.38%							3,197	2,375	
5.3 Corporates – Purchased Receivables	-												-	-	
6 TOTAL	484,377	0.36%	2.56%	0.91%	0.76%	0.89%							86,430	86,430	

31/12/2024 F-IRB <i>(in millions of euros)</i>	Total exposures	Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWAs		
		Funded Credit Protection (FCP)										Unfunded Credit Protection (UFCP)		RWA without substitution effects (reduction effects only)	RWA with substitution effects (both reduction and substitution effects)
		Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)			
		a	b	c	d	e	f	g	h	i	j	k	l		
1 Central governments and central banks	217,483	-	0.00%	-	0.00%	-	-	-	-	-	-	-	-	2,080	2,089
2 Institutions	51,604	0.04%	0.17%	0.07%	0.10%	-	-	-	-	-	-	-	-	8,929	9,239
3 Corporates	72,986	0.34%	11.42%	7.09%	4.15%	0.18%	-	-	-	-	-	-	-	40,448	40,129
3.1 Of which Corporates – SMEs	17,176	0.81%	23.99%	16.45%	7.43%	0.11%	0.00%	-	-	-	-	-	-	11,213	10,890
3.2 Of which Corporates – Specialised lending	4,342	0.03%	15.40%	1.54%	13.26%	0.59%	-	-	-	-	-	-	-	2,853	2,844
3.3 Of which Corporates – Other	51,469	0.21%	6.89%	4.43%	2.29%	0.16%	-	-	-	-	-	-	-	26,382	26,396
4 TOTAL	342,073	0.08%	2.46%	1.52%	0.90%	0.04%	-	-	-	-	-	-	-	51,457	51,457

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

31/12/2025 F-IRBA (in millions of euros)	Total exposures	Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWAs		
		Funded Credit Protection (FCP)										Unfunded Credit Protection (UFCP)		RWA without substitution effects (reduction effects only)	RWA with substitution effects (both reduction and substitution effects)
		Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)			
		a	b	c	d	e	f	g	h	i	j	k	l		
1 Central governments and central banks	149,237													1,598	2,329
2 Regional governments and local authorities	-													-	-
3 Public sector entities	-													-	-
5 Corporates	209,308	0.30%	8.75%	6.10%	1.75%	0.90%	0.36%				4.38%			102,912	102,182
5.1 Corporates – General	155,787	0.41%	11.71%	8.15%	2.35%	1.21%	0.18%				5.89%			86,734	86,311
5.2 Corporates – Specialised lending	53,520		0.13%	0.12%	0.01%		0.88%							16,178	15,871
5.3 Corporates – Purchased Receivables	-													-	-
6 Retail	767,082	0.66%	24.14%	23.69%	0.22%	0.24%	0.62%				41.76%			114,407	114,407
6.1 Retail – Qualifying revolving	28,153													6,697	6,697
6.2 Retail – secured by residential immovable property	471,160	0.02%	33.33%	33.33%	-	-	0.00%				64.98%			45,217	45,217
6.3 Retail – Purchased Receivables	-													-	-
6.4 Retail – Other retail exposures	267,770	1.87%	10.52%	9.22%	0.62%	0.68%	1.76%				5.29%			62,494	62,494
7 TOTAL	1,125,627	0.51%	18.08%	17.28%	0.47%	0.33%	0.49%				29.27%			218,917	218,917

31/12/2024 A-IRB (in millions of euros)	Total exposures	Credit risk Mitigation techniques										Credit risk Mitigation methods in the calculation of RWAs			
		Funded Credit Protection (FCP)										Unfunded Credit Protection (UFCP)		RWA without substitution effects (reduction effects only)	RWA with substitution effects (both reduction and substitution effects)
		Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)			
		a	b	c	d	e	f	g	h	i	j	k	l		
1 Central governments and central banks	144,574	0.01%	-	-	-	-	-	-	-	-	-	-	-	1,510	2,277
2 Institutions	20,286	1.04%	-	-	-	-	-	-	-	-	-	-	-	3,045	3,195
3 Corporates	360,719	1.32%	11.29%	6.66%	0.90%	3.73%	-	-	-	-	0.34%	-	-	161,633	160,716
3.1 Of which Corporates – SMEs	75,720	0.55%	16.85%	13.95%	2.21%	0.69%	-	-	-	-	1.62%	-	-	44,921	44,846
3.2 Of which Corporates – Specialised lending	49,077	1.04%	45.40%	20.14%	-	25.27%	-	-	-	-	-	-	-	14,171	13,174
3.3 Of which Corporates – Other	235,922	1.63%	2.41%	1.51%	0.67%	0.22%	-	-	-	-	-	-	-	102,541	102,696
4 Retail	748,602	-	23.24%	23.24%	-	-	-	-	-	-	42.20%	-	-	102,713	102,713
4.1 Of which Retail – Immovable property SMEs	29,718	-	80.29%	80.29%	-	-	-	-	-	-	6.66%	-	-	7,747	7,747
4.2 Of which Retail – Immovable property non-SMEs	459,572	-	32.61%	32.61%	-	-	-	-	-	-	66.66%	-	-	41,554	41,554
4.3 Of which Retail – Qualifying revolving	26,601	-	-	-	-	-	-	-	-	-	-	-	-	5,643	5,643
4.4 Of which Retail – Other SMEs	104,378	-	0.06%	0.06%	-	-	-	-	-	-	6.38%	-	-	19,544	19,544
4.5 Of which Retail – Other non-SMEs	128,333	-	0.17%	0.17%	-	-	-	-	-	-	0.73%	-	-	28,225	28,225
5 TOTAL	1,274,181	0.39%	16.85%	15.54%	0.26%	1.06%	-	-	-	-	24.89%	-	-	268,901	268,901

4.4.2.2.5 RWA TRENDS

RWA FLOW STATEMENT FOR CREDIT RISK EXPOSURES USING THE IRB APPROACH (CR8)

31/12/2025 (in millions of euros)		RWA amounts
1	RWAs as at the end of the previous reporting period (30/09/2025)	303,161
2	Asset size (+/-)	3,586
3	Asset quality (+/-)	209
4	Model updates (+/-)	432
5	Methodology and policy (+/-)	-
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	(90)
8	Other (+/-)	(1,950)
9	RWAs AS AT THE END OF THE DISCLOSURE PERIOD (31/12/2025)	305,347

The change in line 8 "Other (+/-)" of the CR8 table is mainly due to RWA gains related to the proprietary synthetic securitisation at Crédit Agricole Corporate and Investment Bank: in the fourth quarter of 2025, a new securitisation programme resulted in higher RWA gains.

4.4.2.2.6 BACKTESTING RESULTS

In the following paragraphs, backtesting covers all the methods and procedures used to verify the performance and stability of the internal risk models (PD, LGD, CCF), specifically by comparing forecasts with actual results.

With regard to permanent control, a Backtesting Committee has been established within each entity. The committee (which may, for some entities, be a specific agenda item for the Risk Committee) is chaired by the Risk Management department of the relevant entity and includes a representative from the Group Risk Management department. Reports are submitted to the Chief Executive Officer and the Head of the entity's Permanent Control department, as well as the Group Risk department.

Periodic control is conducted annually by the Internal Audit function or any third party specifically authorised by it. The audit plan covers:

- systems for calculating ratings and estimating risk parameters, as well as compliance with minimum requirements;
- systems functioning (correct implementation).

The corresponding reports are sent to the person responsible for monitoring the relevant entity within the Group Risk department.

The entity performs internal controls (permanent and periodic) on:

- the quality of input and output data within the system;
- the conceptual and technical quality of systems for calculating ratings and estimating risk parameters;
- the completeness of data used for the calculation of risk weighted assets.

Backtesting is critical in maintaining the pertinence and performance of rating models. A first phase of analysis is based chiefly on the quantitative analysis of the predictive model as a whole and its main explanatory variables.

This exercise can also detect significant changes in the structure and behaviour of portfolios and customers. Backtesting then results in decisions to adjust or recast models in order to factor in the new structural elements. This allows changes in non-cyclical behaviour or change in the franchise to be identified, revealing the impact of commercial or risk frameworks implemented by the Bank.

Across the Group as a whole, each rating method is back-tested at least once a year by the unit responsible for the method (Group Risk department or its delegate). This provides the Group annually, through the Standards and Models Committee, with the result of the backtesting after consulting the Group's Internal Validation function, whose conclusions are presented to the Technical Committee, to confirm the proper application of selected statistical methods and the validity of results, and proposes, where appropriate, suitable corrective measures (revision of the method, recalibration, training, recommendations for control, etc.).

These ex-post controls are performed – through the cycle – on historical data covering as long a period as possible. The following tables show the backtesting results for 2025 in respect of the Probability of Default (PD) models.

BACKTESTING OF PROBABILITY OF DEFAULT (PD) BY EXPOSURE CLASS AND METHOD (SIMPLE OR ADVANCED) - (CR9) AT 31 DECEMBER 2025

31/12/2025 (in millions of euros) IRBF		Number of obligors in the end of previous year		Observed average default rate (%)	Exposures weighed average PD (%)	Average PD (%)	Average historical annual default rate (%)
		Of which number of obligors which defaulted in the year					
PD range							
Central governments and central banks	0.00 to <0.15	597	-	-	0.00%	0.01%	0.11%
	0.00 to <0.10	570	-	-	0.00%	0.01%	0.11%
	0.10 to <0.15	27	-	-	0.11%	0.11%	-
	0.15 to <0.25	13	-	-	0.16%	0.18%	-
	0.25 to <0.50	27	-	-	0.38%	0.39%	-
	0.50 to <0.75	2	-	-	0.60%	0.60%	-
	0.75 to <2.50	46	-	-	0.94%	1.02%	-
	0.75 to <1.75	46	-	-	0.94%	1.02%	-
	1.75 to <2.5	-	-	-	-	-	-
	2.50 to <10.00	12	-	-	3.17%	4.08%	-
	2.5 to <5	7	-	-	3.00%	3.00%	-
	5 to <10	5	-	-	8.00%	5.60%	-
	10.00 to <100.00	16	-	-	20.54%	16.63%	0.89%
	10 to <20	7	-	-	15.00%	12.00%	2.04%
	20 to <30	9	-	-	20.87%	20.22%	-
	30.00 to <100.00	-	-	-	-	-	-
	100.00 (Default)	7	7	100.00%	-	100.00%	100.00%
Regional government or local authorities	0.00 to <0.15	20,625	9	0.04%	0.04%	0.05%	0.04%
	0.00 to <0.10	20,625	9	0.04%	0.64%	0.05%	0.04%
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	380	-	-	0.21%	0.16%	0.08%
	0.25 to <0.50	379	1	0.26%	0.38%	0.30%	0.25%
	0.50 to <0.75	141	2	1.42%	-	0.60%	0.60%
	0.75 to <2.50	19	1	5.26%	1.10%	1.04%	2.58%
	0.75 to <1.75	16	1	6.25%	0.96%	0.88%	3.07%
	1.75 to <2.5	3	-	-	2.38%	1.90%	-
	2.50 to <10.00	1	-	-	5.84%	5.00%	-
	2.5 to <5	-	-	-	-	-	-
	5 to <10	1	-	-	5.84%	5.00%	-
	10.00 to <100.00	3	-	-	22.15%	20.00%	-
	10 to <20	-	-	-	14.75%	-	-
	20 to <30	3	-	-	22.44%	20.00%	-
	30.00 to <100.00	-	-	-	-	-	-
	100.00 (Default)	8	8	100.00%	100.00%	100.00%	100.00%

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31/12/2025 (in millions of euros) IRBF		Number of obligors in the end of previous year		Observed average default rate (%)	Exposures weighed average PD (%)	Average PD (%)	Average historical annual default rate (%)
		Of which number of obligors which defaulted in the year					
Public sector entities	0.00 to <0.15	5,135	10	0.20%	0.05%	0.05%	0.17%
	0.00 to <0.10	5,126	10	0.20%	0.05%	0.05%	0.17%
	0.10 to <0.15	9	-	-	0.12%	0.12%	-
	0.15 to <0.25	43	-	-	0.20%	0.17%	-
	0.25 to <0.50	41	1	2.44%	0.38%	0.32%	0.49%
	0.50 to <0.75	26	-	-	-	0.60%	-
	0.75 to <2.50	144	2	1.39%	0.82%	0.81%	1.14%
	0.75 to <1.75	144	2	1.39%	0.82%	0.81%	1.14%
	1.75 to <2.5	-	-	-	-	-	-
	2.50 to <10.00	10	-	-	4.02%	3.70%	-
	2.5 to <5	8	-	-	3.00%	3.00%	-
	5 to <10	2	-	-	7.90%	6.50%	-
	10.00 to <100.00	5	-	-	21.45%	20.00%	6.67%
	10 to <20	1	-	-	14.75%	15.00%	33.33%
	20 to <30	4	-	-	21.46%	21.25%	-
	30.00 to <100.00	-	-	-	-	-	-
	100.00 (Default)	15	15	100.00%	100.00%	100.00%	100.00%
Institutions	0.00 to <0.15	259	-	-	0.06%	0.08%	-
	0.00 to <0.10	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	150	-	-	0.16%	0.18%	-
	0.25 to <0.50	45	-	-	0.30%	0.30%	-
	0.50 to <0.75	27	-	-	0.60%	0.60%	0.54%
	0.75 to <2.50	37	-	-	1.14%	1.55%	-
	0.75 to <1.75	-	-	-	-	-	-
	1.75 to <2.5	-	-	-	-	-	-
	2.50 to <10.00	19	-	-	5.02%	4.90%	-
	2.5 to <5	-	-	-	-	-	-
	5 to <10	-	-	-	-	-	-
	10.00 to <100.00	11	-	-	18.77%	11.82%	1.30%
	10 to <20	-	-	-	-	-	-
	20 to <30	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-
	100.00 (Default)	16	16	100.00%	100.00%	100.00%	100.00%

31/12/2025 (in millions of euros) IRBF		Number of obligors in the end of previous year		Observed average default rate (%)	Exposures weig hted average PD (%)	Average PD (%)	Average historical annual default rate (%)
		Of which number of obligors which defaulted in the year					
PD range							
Corporates – Specialised Lending	0.00 to <0.15	24	-	-	0.06%	0.06%	0.83%
	0.00 to <0.10	23	-	-	0.06%	0.06%	0.87%
	0.10 to <0.15	1	-	-	0.12%	0.12%	-
	0.15 to <0.25	82	-	-	0.17%	0.16%	-
	0.25 to <0.50	163	-	-	0.32%	0.30%	0.41%
	0.50 to <0.75	217	-	-	0.60%	0.60%	-
	0.75 to <2.50	237	-	-	1.04%	1.04%	0.34%
	0.75 to <1.75	210	-	-	0.93%	0.93%	0.34%
	1.75 to <2.5	27	-	-	1.90%	1.90%	0.32%
	2.50 to <10.00	17	2	11.77%	5.00%	4.88%	13.59%
	2.5 to <5	1	1	100.00%	-	2.95%	100.00%
	5 to <10	16	1	6.25%	5.00%	5.00%	8.19%
	10.00 to <100.00	10	-	-	17.61%	16.80%	8.45%
	10 to <20	4	-	-	12.00%	12.00%	8.00%
	20 to <30	6	-	-	20.00%	20.00%	8.75%
	30.00 to <100.00	-	-	-	-	-	-
	100.00 (Default)	9	9	100.00%	100.00%	100.00%	100.00%
Corporates – Other	0.00 to <0.15	8,591	9	0.11%	0.07%	0.09%	0.07%
	0.00 to <0.10	3,666	1	0.03%	0.05%	0.05%	0.08%
	0.10 to <0.15	4,925	8	0.16%	0.12%	0.12%	0.06%
	0.15 to <0.25	148	-	-	0.16%	0.16%	0.04%
	0.25 to <0.50	29,231	70	0.24%	0.35%	0.39%	0.20%
	0.50 to <0.75	154	1	0.65%	0.60%	0.60%	0.37%
	0.75 to <2.50	45,549	334	0.73%	1.07%	1.12%	0.70%
	0.75 to <1.75	45,158	317	0.70%	1.01%	1.12%	0.69%
	1.75 to <2.5	391	17	4.35%	1.89%	1.92%	1.39%
	2.50 to <10.00	20,849	859	4.12%	4.83%	4.38%	3.37%
	2.5 to <5	15,582	403	2.59%	3.58%	3.15%	2.27%
	5 to <10	5,267	456	8.66%	8.26%	8.03%	6.63%
	10.00 to <100.00	3,459	628	18.16%	20.04%	19.18%	14.64%
	10 to <20	1,359	211	15.53%	14.59%	14.88%	13.43%
	20 to <30	2,100	417	19.86%	22.17%	21.96%	15.42%
	30.00 to <100.00	-	-	-	34.03%	-	-
	100.00 (Default)	7,110	7,110	100.00%	100.00%	100.00%	100.00%

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

31/12/2025 (in millions of euros)		Number of obligors in the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
		Of which number of obligors which defaulted in the year					
IRB-A	PD range						
Central governments and central banks	0.00 to <0.15	113	-	-	0.01%	0.01%	-
	0.00 to <0.10	113	-	-	0.01%	0.01%	
	0.10 to <0.15	-	-	-	0.12%	-	-
	0.15 to <0.25	2	-	-	0.16%	0.16%	-
	0.25 to <0.50	4	-	-	0.30%	0.30%	-
	0.50 to <0.75	2	-	-	0.60%	0.60%	-
	0.75 to <2.50	5	-	-	1.33%	1.05%	-
	0.75 to <1.75	5	-	-	1.13%	1.05%	-
	1.75 to <2.5	-	-	-	1.90%	-	-
	2.50 to <10.00	4	-	-	3.33%	5.00%	-
	2.5 to <5	-	-	-	3.00%	-	-
	5 to <10	4	-	-	5.00%	5.00%	-
	10.00 to <100.00	18	-	-	14.67%	16.44%	0.79%
	10 to <20	-	-	-	-	-	-
	20 to <30	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-
Corporates – Specialised Lending	0.00 to <0.15	46	-	-	0.07%	0.07%	-
	0.00 to <0.10	38	-	-	0.06%	0.06%	-
	0.10 to <0.15	8	-	-	0.12%	0.12%	-
	0.15 to <0.25	218	-	-	0.18%	0.17%	-
	0.25 to <0.50	544	-	-	0.35%	0.34%	
	0.50 to <0.75	232	-	-	0.64%	0.60%	0.06%
	0.75 to <2.50	522	2	0.38%	1.11%	1.06%	0.60%
	0.75 to <1.75	468	2	0.43%	1.00%	0.96%	0.30%
	1.75 to <2.5	54	-	-	1.99%	1.91%	3.23%
	2.50 to <10.00	46	3	6.52%	4.13%	4.45%	4.16%
	2.5 to <5	19	1	5.26%	3.00%	2.98%	2.37%
	5 to <10	27	2	7.41%	5.55%	5.48%	5.42%
	10.00 to <100.00	31	6	19.36%	17.49%	14.96%	17.17%
	10 to <20	21	4	19.05%	12.73%	12.46%	14.73%
	20 to <30	10	2	20.00%	22.54%	20.20%	22.29%
	30.00 to <100.00	-	-	-	31.00%	-	-
	100.00 (Default)	51	51	100.00%	100.00%	100.00%	100.00%

31/12/2025 (in millions of euros) IRB-A		Number of obligors in the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
		Of which number of obligors which defaulted in the year					
Corporates – Other	PD range						
	0.00 to <0.15	1,571	-	-	0.08%	0.08%	0.03%
	0.00 to <0.10	1,185	-	-	0.05%	0.07%	0.04%
	0.10 to <0.15	386	-	-	0.12%	0.12%	-
	0.15 to <0.25	7,775	6	0.08%	0.18%	0.18%	0.25%
	0.25 to <0.50	5,933	17	0.29%	0.37%	0.37%	0.40%
	0.50 to <0.75	1,851	7	0.38%	0.63%	0.64%	0.66%
	0.75 to <2.50	3,715	13	0.35%	1.10%	1.20%	1.07%
	0.75 to <1.75	3,504	12	0.34%	1.09%	1.15%	1.07%
	1.75 to <2.5	211	1	0.47%	2.00%	2.00%	1.07%
	2.50 to <10.00	4,106	101	2.46%	4.45%	4.35%	3.44%
	2.5 to <5	2,867	48	1.67%	3.02%	3.06%	2.45%
	5 to <10	1,239	53	4.28%	7.80%	-	5.73%
	10.00 to <100.00	910	85	9.34%	19.95%	21.12%	11.61%
	10 to <20	589	37	6.28%	15.30%	16.48%	11.25%
	20 to <30	162	4	2.47%	21.95%	21.16%	4.30%
	30.00 to <100.00	159	44	27.67%	45.57%	38.27%	20.41%
100.00 (Default)	605	605	100.00%	100.00%	100.00%	100.00%	
Retail – Qualifying revolving	0.00 to <0.15	7,933,482	4,161	0.05%	0.10%	0.07%	0.05%
	0.00 to <0.10	6,351,132	2,673	0.04%	0.06%	0.05%	0.04%
	0.10 to <0.15	1,582,350	1,488	0.09%	0.11%	0.12%	0.09%
	0.15 to <0.25	2,715,839	3,937	0.15%	0.20%	0.21%	0.13%
	0.25 to <0.50	1,584,070	4,874	0.31%	0.33%	0.33%	0.26%
	0.50 to <0.75	517,210	3,014	0.58%	0.60%	0.61%	0.44%
	0.75 to <2.50	2,607,713	26,030	1.00%	1.35%	1.33%	0.90%
	0.75 to <1.75	2,171,803	19,884	0.92%	1.21%	1.19%	0.84%
	1.75 to <2.5	435,910	6,146	1.41%	2.08%	2.04%	1.19%
	2.50 to <10.00	1,717,943	75,972	4.42%	5.22%	5.24%	3.77%
	2.5 to <5	1,065,898	30,395	2.85%	3.58%	3.60%	2.46%
	5 to <10	652,045	45,577	6.99%	7.72%	7.93%	5.93%
	10.00 to <100.00	428,935	81,998	19.12%	23.10%	23.06%	16.30%
	10 to <20	237,626	27,703	11.66%	13.14%	13.30%	9.01%
	20 to <30	47,527	11,981	25.21%	25.12%	24.02%	20.79%
	30.00 to <100.00	143,782	42,314	29.43%	39.18%	38.88%	26.87%
	100.00 (Default)	224,910	224,910	100.00%	100.00%	100.00%	100.00%

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

31/12/2025 (in millions of euros)		Number of obligors in the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
		Of which number of obligors which defaulted in the year					
IRB-A	PD range						
Retail – Other	0.00 to <0.15	3,892,414	2,763	0.07%	0.08%	0.06%	0.06%
	0.00 to <0.10	3,045,230	1,322	0.04%	0.07%	0.04%	0.04%
	0.10 to <0.15	847,184	1,441	0.17%	0.12%	0.12%	0.13%
	0.15 to <0.25	1,598,618	1,795	0.11%	0.19%	0.21%	0.11%
	0.25 to <0.50	1,882,575	5,834	0.31%	0.36%	0.33%	0.26%
	0.50 to <0.75	798,470	4,089	0.51%	0.62%	0.59%	0.39%
	0.75 to <2.50	2,611,397	29,910	1.15%	1.30%	1.36%	1.01%
	0.75 to <1.75	2,154,145	22,538	1.05%	1.19%	1.20%	0.94%
	1.75 to <2.5	457,252	7,372	1.61%	2.14%	2.13%	1.31%
	2.50 to <10.00	1,813,866	80,024	4.41%	4.74%	5.33%	4.08%
	2.5 to <5	1,073,032	29,552	2.75%	3.24%	3.60%	2.57%
	5 to <10	740,834	50,472	6.81%	7.40%	7.83%	6.26%
	10.00 to <100.00	715,233	155,678	21.77%	23.74%	25.38%	20.11%
	10 to <20	417,415	51,017	12.22%	15.62%	14.70%	10.78%
	20 to <30	36,015	8,016	22.26%	23.73%	23.17%	20.20%
	30.00 to <100.00	261,803	96,645	36.92%	41.24%	42.70%	34.98%
	100.00 (Default)	540,721	540,721	100.00%	100.00%	100.00%	100.00%

Long-term average PD rates are calculated without overlapping time windows.

4.4.2.2.7 COMPARISON BETWEEN ESTIMATED AND ACTUAL LOSSES

The Expected Losses (EL)/Exposure at Default (EAD) ratio was 1.26% at 31 December 2025 (1.05% at 31 December 2024). This ratio is calculated for the Central governments and central banks, Institutions, Corporates, Retail customers and Equity portfolios under the A-IRB approach.

At the same time, the provisions to gross exposures ratio was 1.58% at 31 December 2025, compared with 1.28% at end-2024.

4.4.2.3 COUNTERPARTY RISK (EU CCRA)

The Group calculates counterparty risk for all its exposures, whether in the banking portfolio or the trading book. For items in the trading book, counterparty risk is calculated in accordance with the provisions relating to the regulatory supervision of market risk.

The regulatory treatment of counterparty risk on transactions on forward financial instruments in the banking portfolio is defined on a regulatory basis in Regulation (EU) 575/2013 of 26 June 2013, as amended. The Crédit Agricole Group uses the standardised approach (Article 274) or the internal model method (Article 283) to measure its exposure to counterparty risk on forward financial instrument transactions in the banking portfolio.

Counterparty risk is determined by several indicators, depending on the nature of the transactions involved and the sub-categories of counterparty risk incurred:

Risk of change

- The maximum future exposure of transactions with a single counterparty, taking into account the netting/collateral contracts in place with that counterparty. The maximum future exposure is calculated using an internal model (for Crédit Agricole CIB – model validated in 2014) or the SA-CCR standardised approach (for the other entities of Crédit Agricole Group – regulatory model in effect since June 2021).
- Nominal amount of repo/reverse repo and securities lending/borrowing transactions with a single counterparty.

Delivery risk

- The value of assets (cash or securities) to be received from a counterparty on a given date, when the entity will have delivered on the same date the assets it owes in return (e.g. deliverable foreign exchange transactions settled outside of a clearing house such as Continuous Linked Settlement, or securities lending/borrowing where delivery is made free of payment).

For central counterparties (CCPs)

- Values of assets (securities or cash) deposited with the CCP to cover its initial margin requirements.
- Risk of change on transactions cleared by the CCP, taking into account variation margin calls and payments made by the CCP.
- Exposure to its default fund.

The sales teams request limits suitable to the risk profile of the counterparty and the volume of transactions planned with it. The limits are approved by the holders of an appropriate counterparty risk delegation, based on a risk opinion issued by a representative of the entity's Risk Management business line. This independent opinion is based on an analysis of several factors:

- the entity's risk appetite in the counterparty's sector or geographic area;
- the counterparty's fundamentals: internal and, if applicable, external ratings, balance sheet, business volume, results, NAV for counterparties that are funds, etc.;
- applicable sector policies (ESG criteria);
- the contractual framework/guarantees provided by the counterparty (Independent Amount, collateral agreement, pledge, etc.);
- the transaction products/maturities envisaged.

CCPs are subject to a specific risk procedure that takes into account their specific features and the fact that EMIR and equivalent regulations in other jurisdictions require Crédit Agricole Group entities to clear certain instruments for an authorised CCP. In Crédit Agricole CIB, for example, CCP limits are decided at the highest level (Executive Management). Joining a new CCP, either directly or indirectly via a clearing broker, or clearing a new type of instrument on an existing CCP are examined by all support functions involved in the "New Products Committee" or "CCP Committee".

The Crédit Agricole Group does not allocate equity to individual counterparties ex-ante. Capital requirements are calculated globally on the basis of the portfolios of all of the entities using the SA-CCR method or an internal model, depending on the entity.

To hedge its counterparty risk on market transactions, Crédit Agricole CIB buys single-name CDS and index CDS from dealers selected according to strict criteria: major banks with which Crédit Agricole CIB has signed "Golden" CSA agreements (bilateral and daily margin calls, thresholds at 0, low minimum transfer amounts). The fundamentals of these counterparties are reviewed annually by the Risk functions.

In line with regulator incentives, a very large part of our single-name CDS and index CDS positions are cleared.

Further information on counterparty risk is provided in the "Risk management" part of this document:

- for the methodology for setting credit limits, see Section 2.4.II.2.2 "Credit risk measurement";
- for policies on collateral and other credit risk mitigation measures, see Section 2.4.II.4 "Credit risk mitigation mechanisms";
- for correlation risk policies, see Section 2.4.II.2.2 "Credit risk measurement".

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

4.4.2.3.1 EXPOSURE TO COUNTERPARTY RISK BY APPROACH

ANALYSIS OF EXPOSURE TO COUNTERPARTY RISK BY APPROACH (CCR1)

31/12/2025 (in millions of euros)		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWA
EU1	EU - Original Exposure Method (for derivatives)	-	-		1.4	-	-	-	-
EU2	EU -Simplified SA-CCR (for derivatives)	-	-		1.4	-	-	-	-
1	SA-CCR (for derivatives)	3,157	4,523		1.4	30,017	10,751	11,789	4,933
2	IMM (for derivatives and SFTs)			20,290	1.4	88,572	27,764	33,714	7,467
2a	Of which securities financing transactions netting sets			-		-	-	-	-
2b	Of which derivatives and long settlement transactions netting sets			20,290		88,572	27,764	33,714	7,467
2c	Of which from contractual cross-product netting sets			-		-	-	-	-
3	Financial collateral simple method (for SFTs)					-	-	-	-
4	Financial collateral comprehensive method (for SFTs)					440,354	129,049	29,061	3,977
5	VaR for SFTs					-	-	-	-
6	TOTAL					558,944	167,564	74,564	16,377

31/12/2024 (in millions of euros)		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWA
EU1	EU - Original Exposure Method (for derivatives)	-	-		1.4	-	-	-	-
EU2	EU -Simplified SA-CCR (for derivatives)	-	-		1.4	-	-	-	-
1	SA-CCR (for derivatives)	3,649	3,902		1.4	20,180	10,571	11,136	5,145
2	IMM (for derivatives and SFTs)			21,379	1.4	83,653	35,275	35,275	10,449
2a	Of which securities financing transactions netting sets			-		-	-	-	-
2b	Of which derivatives and long settlement transactions netting sets			21,379		83,653	35,275	35,275	10,449
2c	Of which from contractual cross-product netting sets			-		-	-	-	-
3	Financial collateral simple method (for SFTs)					-	-	-	-
4	Financial collateral comprehensive method (for SFTs)					403,331	43,291	35,750	5,390
5	VaR for SFTs					-	-	-	-
6	TOTAL					507,164	89,137	82,161	20,984

4.4.2.3.2 EXPOSURE TO COUNTERPARTY RISK UNDER THE STANDARDISED APPROACH

EXPOSURE TO COUNTERPARTY RISK UNDER THE STANDARDISED APPROACH BY REGULATORY PORTFOLIO AND BY RISK WEIGHTING AT 31 DECEMBER 2025 (CCR3)

31/12/2025 Exposure classes (in millions of euros)	Risk weight											Total Exposure to credit risk
	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Other	
Central governments or central banks	343	-	-	-	256	-	-	-	-	-	-	599
Regional government or local authorities	-	-	-	-	-	-	-	-	-	-	-	-
Public sector entities	4	-	-	-	-	5	-	-	-	-	-	10
Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
International organisations	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	-	5,603	-	-	636	118	-	5	150	115	3,960	10,587
Corporates	-	-	-	-	11	147	-	98	2,101	45	-	2,403
Retail	-	-	-	-	-	-	-	6	-	-	-	6
Institutions and corporate with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-	-	-	3	-	3
TOTAL EXPOSURE VALUE	347	5,603	-	-	903	271	-	109	2,251	163	3,960	13,608

At 31 December 2025, in the "Other" column, of the total of €3,960 million, €3,955 million have a weighting of 30% and €5 million have a weighting of 40%.

EXPOSURE TO COUNTERPARTY RISK UNDER THE STANDARDISED APPROACH BY REGULATORY PORTFOLIO AND BY RISK WEIGHTING AT 31 DECEMBER 2024 (CCR3)

31/12/2024 Catégories d'expositions (en millions d'euros)	Pondération des risques											Total Exposure to credit risk
	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Other	
Central governments or central banks	1,067	-	-	-	-	-	-	-	-	-	-	1,067
Regional government or local authorities	-	-	-	-	-	-	-	-	-	-	-	-
Public sector entities	6	-	-	-	5	1	-	-	-	-	-	12
Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
International organisations	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	-	6,248	-	-	3,335	2,339	-	-	222	-	-	12,144
Corporates	-	-	-	-	18	101	-	-	2,719	62	-	2,900
Retail	-	-	-	-	-	-	-	2	-	-	-	2
Institutions and corporate with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-	-	-	2	-	2
TOTAL EXPOSURE VALUE	1,073	6,248	-	-	3,358	2,441	-	2	2,942	64	-	16,126

4.4.2.3.3 EXPOSURE TO COUNTERPARTY RISK UNDER THE ADVANCED APPROACH

EXPOSURE TO COUNTERPARTY RISK BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE, SUPERVISORY PORTFOLIOS FOR FOUNDATION INTERNAL RATINGS-BASED APPROACH AT 31 DECEMBER 2025 (CCR4)

31/12/2025 Exposure classes <i>(in millions of euros)</i>	PD scale	Exposure value	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWA	Density of risk weighted exposure amounts
Central governments and central banks	0.00 to <0.15	161	0.01%	45.00%	4	17	10.88%
	0.15 to <0.25	-	8.33%	41.67%	1	-	25.00%
	0.25 to <0.50	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-
	SUB-TOTAL	161	0.01%	45.00%	4	17	10.88%
Regional governments and local authorities	0.00 to <0.15	155	0.04%	45.00%	3.54	34	21.66%
	0.15 to <0.25	1	0.21%	45.00%	3.09	-	50.41%
	0.25 to <0.50	2	0.38%	45.00%	3.44	1	71.36%
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	-	1.02%	45.00%	3.83	-	107.75%
	2.50 to <10.00	-	-	-	-	-	-
	10.00 to <100.00	-	24.75%	44.99%	2.27	-	244.13%
	100.00 (Default)	-	100.00%	44.96%	5.00	-	-
	SUB-TOTAL	158	0.07%	45.00%	3.53	36	22.65%
Public sector entities	0.00 to <0.15	795	0.05%	45.00%	1.10	96	12.10%
	0.15 to <0.25	13	0.17%	45.00%	1.53	4	31.94%
	0.25 to <0.50	6	0.32%	45.00%	4.11	4	72.94%
	0.50 to <0.75	1	0.60%	45.00%	4.69	1	101.69%
	0.75 to <2.50	3	0.75%	45.00%	3.70	3	97.65%
	2.50 to <10.00	-	-	-	-	-	-
	10.00 to <100.00	-	22.02%	45.00%	5.00	1	267.04%
	100.00 (Default)	-	100.00%	45.06%	1.82	-	-
	SUB-TOTAL	817	0.07%	45.00%	1.14	109	13.36%

31/12/2025 Exposure classes (in millions of euros)		Exposure value	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWA	Density of risk weighted exposure amounts
Institutions	0.00 to <0.15	20,816	0.07%	44.63%	1.00	3,768	18.32%
	0.15 to <0.25	2,150	0.16%	44.37%	0.86	682	31.70%
	0.25 to <0.50	267	0.30%	45.12%	0.97	129	47.58%
	0.50 to <0.75	127	0.60%	45.12%	0.93	88	69.19%
	0.75 to <2.50	203	1.00%	45.00%	0.60	168	82.58%
	2.50 to <10.00	1	4.90%	45.00%	0.11	1	120.22%
	10.00 to <100.00	1	20.24%	45.00%	1.28	2	227.11%
	100.00 (Default)	-	-	-	-	-	-
	SUB-TOTAL	23,563	0.09%	44.62%	0.99	4,837	20.77%
Corporates – Other	0.00 to <0.15	22,741	0.06%	44.54%	0.89	2,692	11.84%
	0.15 to <0.25	1,672	0.16%	47.20%	1.06	559	33.38%
	0.25 to <0.50	2,846	0.33%	41.84%	1.82	1,345	47.19%
	0.50 to <0.75	1,359	0.60%	44.84%	0.33	675	49.70%
	0.75 to <2.50	1,396	0.96%	42.45%	1.30	970	69.10%
	2.50 to <10.00	136	4.04%	40.05%	2.20	164	114.87%
	10.00 to <100.00	35	19.83%	42.21%	1.45	75	205.26%
	100.00 (Default)	147	100.00%	40.00%	1.57	-	-
	SUB-TOTAL	30,331	0.70%	44.30%	0.99	6,480	21.57%
Corporates – Specialised lending	0.00 to <0.15	4	0.06%	40.00%	5.00	1	35.81%
	0.15 to <0.25	8	0.16%	40.00%	4.96	5	57.67%
	0.25 to <0.50	12	0.33%	40.00%	3.75	8	64.57%
	0.50 to <0.75	1	0.60%	40.00%	5.00	1	99.18%
	0.75 to <2.50	7	0.96%	40.00%	5.00	7	102.36%
	2.50 to <10.00	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-
	SUB-TOTAL	31	0.70%	40.00%	4.49	21	68.29%
TOTAL		55,061	0.43%	44.44%	1.01	11,501	21.11%

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

EXPOSURE TO COUNTERPARTY RISK BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE, SUPERVISORY PORTFOLIOS FOR FOUNDATION INTERNAL RATINGS-BASED APPROACH AT 31 DECEMBER 2024 (CCR4)

31/12/2024 Exposure classes (in millions of euros)	PD scale	Exposure value	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWA	Density of risk weighted exposure amounts
Institutions	0.00 to <0.15	27	0.07%	45.00%	2.45	9	32.56%
	0.15 to <0.25	8	0.21%	45.00%	2.50	5	63.76%
	0.25 to <0.50	2	0.30%	45.00%	2.50	1	57.64%
	0.50 to <0.75	4	0.60%	45.00%	2.50	3	79.98%
	0.75 to <2.50	-	-	-	0.00	-	-
	2.50 to <10.00	-	-	-	0.00	-	-
	10.00 to <100.00	-	-	-	0.00	-	-
	100.00 (Default)	-	-	-	0.00	-	-
	SUB-TOTAL	41	0.16%	45.00%	2.46	18	44.31%
Corporates – Other	0.00 to <0.15	489	0.04%	45.00%	2.49	90	18.31%
	0.15 to <0.25	14	0.16%	45.00%	2.50	6	41.13%
	0.25 to <0.50	166	0.36%	45.00%	2.50	105	63.10%
	0.50 to <0.75	60	0.60%	45.00%	2.50	48	80.56%
	0.75 to <2.50	144	1.04%	45.00%	2.50	141	97.86%
	2.50 to <10.00	50	3.84%	45.00%	2.50	74	148.00%
	10.00 to <100.00	9	20.32%	45.00%	2.50	22	261.68%
	100.00 (Default)	4	100.00%	45.00%	2.50	-	-
	SUB-TOTAL	935	1.11%	45.00%	2.50	485	51.89%
Corporates – SME	0.00 to <0.15	19	0.07%	45.00%	2.50	4	18.58%
	0.15 to <0.25	4	0.16%	45.00%	2.50	1	30.31%
	0.25 to <0.50	18	0.38%	45.00%	2.50	8	46.54%
	0.50 to <0.75	5	0.60%	45.00%	2.50	3	59.04%
	0.75 to <2.50	84	1.05%	45.00%	2.50	61	73.24%
	2.50 to <10.00	39	3.87%	45.00%	2.50	42	108.25%
	10.00 to <100.00	3	18.53%	45.00%	2.50	5	188.88%
	100.00 (Default)	1	100.00%	45.00%	2.50	-	-
	SUB-TOTAL	172	2.30%	45.00%	2.50	124	72.21%
TOTAL		1,148	1.25%	45.00%	2.50	628	54.67%

**EXPOSURE TO COUNTERPARTY RISK BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE,
SUPERVISORY PORTFOLIOS FOR ADVANCED INTERNAL RATINGS-BASED APPROACH
AT 31 DECEMBER 2025 (CCR4)**

31/12/2025 Exposure classes <i>(in millions of euros)</i>	PD scale	Exposure value	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWA	Density of risk weighted exposure amounts
Central governments and central banks	0.00 to <0.15	10,418	0.01%	8.12%	1.91	96	0.92%
	0.15 to <0.25	121	0.15%	10.00%	2.59	11	8.80%
	0.25 to <0.50	33	0.30%	10.00%	2.33	4	11.74%
	0.50 to <0.75	2	0.60%	10.00%	1.00	-	12.77%
	0.75 to <2.50	53	0.71%	44.93%	4.24	55	104.15%
	2.50 to <10.00	-	14.29%	42.86%	5.00	-	157.14%
	10.00 to <100.00	-	19.82%	45.16%	1.00	-	222.58%
	100.00 (Default)	-	-	-	-	-	-
	SUB-TOTAL	10,627	0.01%	8.33%	1.93	166	1.56%
Corporates – Other	0.00 to <0.15	157	0.06%	40.45%	3.15	36	22.91%
	0.15 to <0.25	234	0.20%	39.83%	4.36	126	53.99%
	0.25 to <0.50	134	0.35%	41.79%	2.80	76	56.49%
	0.50 to <0.75	31	0.66%	42.65%	2.26	22	70.21%
	0.75 to <2.50	83	1.10%	40.97%	2.56	71	85.37%
	2.50 to <10.00	23	5.30%	41.52%	3.30	34	138.31%
	10.00 to <100.00	14	18.51%	45.65%	3.63	37	241.98%
	100.00 (Default)	-	100.00%	41.14%	4.26	-	1.10%
	SUB-TOTAL	676	0.98%	40.84%	3.40	402	59.94%
Corporates – Specialised lending	0.00 to <0.15	37	0.07%	18.55%	3.90	5	12.38%
	0.15 to <0.25	121	0.19%	17.42%	3.29	22	17.90%
	0.25 to <0.50	283	0.35%	18.90%	4.63	98	34.58%
	0.50 to <0.75	109	0.64%	18.48%	4.18	40	36.82%
	0.75 to <2.50	99	1.02%	20.99%	4.41	51	51.41%
	2.50 to <10.00	12	5.74%	17.16%	4.31	7	63.45%
	10.00 to <100.00	7	23.58%	19.46%	3.30	7	109.84%
	100.00 (Default)	-	100.00%	-	1.00	-	1.10%
	SUB-TOTAL	667	0.79%	18.82%	4.22	230	34.46%
Retail	0.00 to <0.15	334	0.06%	0.74%	-	47	14.02%
	0.15 to <0.25	2	0.21%	0.03%	-	1	40.23%
	0.25 to <0.50	-	-	-	-	-	-
	0.50 to <0.75	2	0.61%	-	-	2	80.40%
	0.75 to <2.50	-	1.63%	-	-	-	122.35%
	2.50 to <10.00	-	6.84%	-	-	-	154.70%
	10.00 to <100.00	-	13.08%	-	-	-	187.57%
	100.00 (Default)	-	100.00%	100.00%	-	-	0.06%
	SUB-TOTAL	338	0.08%	0.74%	-	50	14.71%
TOTAL		12,308	0.11%	10.50%	2.08	848	6.97%

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

EXPOSURE TO COUNTERPARTY RISK BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE, SUPERVISORY PORTFOLIOS FOR ADVANCED INTERNAL RATINGS-BASED APPROACH AT 31 DECEMBER 2024 (CCR4)

31/12/2024 Exposure classes (in millions of euros)	PD scale	Exposure value	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWA	Density of risk weighted exposure amounts
Central governments and central banks	0.00 to <0.15	7,373	0.01%	8.03%	3.10	139	1.88%
	0.15 to <0.25	163	0.15%	9.75%	3.18	17	10.42%
	0.25 to <0.50	101	0.30%	10.00%	0.39	8	7.72%
	0.50 to <0.75	9	0.60%	10.00%	1.35	1	14.53%
	0.75 to <2.50	62	0.72%	45.00%	4.13	75	120.47%
	2.50 to <10.00	-	2.96%	45.02%	1.08	-	117.54%
	10.00 to <100.00	28	20.00%	45.00%	1.66	67	243.46%
	100.00 (Default)	-	-	-	0.00	-	-
	SUB-TOTAL	7,736	0.10%	8.53%	3.07	307	3.97%
Institutions	0.00 to <0.15	19,932	0.07%	37.44%	1.59	4,217	21.16%
	0.15 to <0.25	3,199	0.20%	42.21%	1.66	1,496	46.76%
	0.25 to <0.50	683	0.30%	40.21%	1.34	354	51.90%
	0.50 to <0.75	417	0.60%	42.01%	1.57	332	79.58%
	0.75 to <2.50	246	1.15%	44.26%	1.29	250	101.78%
	2.50 to <10.00	-	5.01%	45.01%	0.26	-	130.46%
	10.00 to <100.00	3	20.82%	42.97%	4.37	8	277.32%
	100.00 (Default)	-	100.00%	45.46%	5.02	-	1.14%
	SUB-TOTAL	24,480	0.12%	38.29%	1.59	6,657	27.19%
Corporates – Other	0.00 to <0.15	27,213	0.05%	23.27%	1.13	2,374	8.72%
	0.15 to <0.25	1,966	0.16%	40.33%	1.80	763	38.80%
	0.25 to <0.50	3,982	0.31%	37.14%	1.70	1,764	44.31%
	0.50 to <0.75	2,741	0.60%	42.60%	0.32	1,344	49.05%
	0.75 to <2.50	1,832	0.91%	48.77%	0.82	1,395	76.12%
	2.50 to <10.00	121	5.16%	50.83%	2.05	194	160.34%
	10.00 to <100.00	131	16.83%	46.00%	2.65	331	252.93%
	100.00 (Default)	51	100.00%	45.00%	1.29	1	1.10%
	SUB-TOTAL	38,037	0.37%	28.42%	1.16	8,165	21.47%

31/12/2024 Exposure classes (in millions of euros)	PD scale	Exposure value	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWA	Density of risk weighted exposure amounts
Corporates – SME	0.00 to <0.15	12	0.05%	41.96%	2.16	2	13.16%
	0.15 to <0.25	-	0.16%	41.10%	1.62	-	25.71%
	0.25 to <0.50	6	0.40%	41.10%	4.45	4	61.18%
	0.50 to <0.75	2	0.60%	41.15%	1.03	1	49.33%
	0.75 to <2.50	7	0.84%	40.98%	1.25	4	56.01%
	2.50 to <10.00	10	3.01%	40.86%	4.10	10	105.71%
	10.00 to <100.00	1	20.29%	62.74%	1.19	3	233.38%
	100.00 (Default)	-	-	-	0.00	-	-
	SUB-TOTAL	38	1.78%	42.08%	2.75	23	62.21%
Corporates – Specialised lending	0.00 to <0.15	40	0.07%	9.76%	4.35	3	8.37%
	0.15 to <0.25	312	0.16%	24.28%	4.52	102	32.84%
	0.25 to <0.50	229	0.30%	19.36%	4.45	80	34.77%
	0.50 to <0.75	104	0.60%	13.00%	4.71	32	31.32%
	0.75 to <2.50	136	0.86%	14.27%	4.43	50	36.97%
	2.50 to <10.00	-	4.99%	19.44%	5.00	-	82.33%
	10.00 to <100.00	9	19.97%	31.22%	3.75	16	184.33%
	100.00 (Default)	10	100.00%	9.35%	4.82	-	1.10%
	SUB-TOTAL	839	1.70%	19.13%	4.50	285	33.91%
Retail	0.00 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	-	0.25%	83.63%	-	-	42.69%
	0.25 to <0.50	-	-	-	-	-	-
	0.50 to <0.75	-	0.55%	87.25%	-	-	71.85%
	0.75 to <2.50	1	1.78%	78.14%	-	1	103.94%
	2.50 to <10.00	3	4.93%	50.90%	-	2	81.82%
	10.00 to <100.00	-	31.30%	46.51%	-	-	130.54%
	100.00 (Default)	-	100.00%	99.88%	-	-	0.04%
	SUB-TOTAL	4	6.31%	61.44%	-	3	85.51%
TOTAL		71,134	0.27%	29.55%	1.55	15,440	21.71%

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

4.4.2.3.4 COLLATERAL

COMPOSITION OF COLLATERAL FOR EXPOSURES TO COUNTERPARTY RISK (CCR5)

31/12/2025 Collateral type (in millions of euros)	Collateral used in derivative transactions						Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1 Cash – domestic currency	94	10,584	743	8,056	-	210	-	570
2 Cash – other currencies	-	10,328	84	10,762	-	580	-	343
3 Domestic sovereign debt	-	2,544	36	-	-	161,019	393	168,971
4 Other sovereign debt	-	5,222	18	6	-	319,306	2,372	296,055
5 Government agency debt	-	159	1,094	5,268	-	34,056	315	39,490
6 Corporate bonds	-	1,343	0	-	-	22,727	814	25,464
7 Equity securities	-	63	-	-	-	30,576	-	33,402
8 Other collateral	-	17	49	49	-	15,495	964	7,760
9 TOTAL	94	30,260	2,024	24,142	-	583,970	4,858	572,056

31/12/2024 Collateral type (in millions of euros)	Collateral used in derivative transactions						Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1 Cash – domestic currency	192	9,199	531	15,525	-	289	-	1,506
2 Cash – other currencies	-	13,416	186	16,231	-	878	-	625
3 Domestic sovereign debt	-	4,251	51	87	-	173,829	-	172,010
4 Other sovereign debt	-	5,668	38	18	-	305,116	-	296,371
5 Government agency debt	-	168	1,283	5,520	-	33,128	-	33,111
6 Corporate bonds	-	1,935	-	-	-	25,386	-	26,114
7 Equity securities	-	106	-	-	-	24,822	-	24,849
8 Other collateral	-	19	75	68	-	9,121	-	4,880
9 TOTAL	192	34,761	2,164	37,449	-	572,570	-	559,465

4.4.2.3.5 CHANGE IN RWA USING THE INTERNAL MODEL METHOD (IMM)

RWA FLOW STATEMENTS FOR CCR EXPOSURES USING THE IMM (CCR7)

31/12/2025 (in millions of euros)	RWA amounts
1 RWAs as at the end of the previous reporting period (30/09/2025)	7,691
2 Asset size	(408)
3 Credit quality of counterparties	(142)
4 Model updates (IMM only)	-
5 Methodology and policy (IMM only)	-
6 Acquisitions and disposals	-
7 Foreign exchange movements	286
8 Other	40
9 RWAS AS AT THE END OF THE CURRENT REPORTING PERIOD (31/12/2025)	7,467

4.4.2.3.6 CENTRAL COUNTERPARTY (CCP) EXPOSURES

CENTRAL COUNTERPARTY (CCP) EXPOSURES (CCR8)

	31/12/2025		31/12/2024	
	Exposure value	RWA	Exposure value	RWA
<i>(in millions of euros)</i>				
1 Exposures to QCCPs (total)		455		529
2 Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	5,603	112	6,248	125
3 (i) OTC derivatives	805	16	1,407	28
4 (ii) Exchange-traded derivatives	1,107	22	34	1
5 (iii) SFTs	3,691	74	4,807	96
6 (iv) Netting sets where cross-product netting has been approved	-	-	-	-
7 Segregated initial margin	4,026		1,269	
8 Non-segregated initial margin	1,248	25	7,326	44
9 Prefunded default fund contributions	938	318	1,010	360
10 Unfunded default fund contributions	-	-		
11 Exposures to non-QCCPs (total)		593		232
12 Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-	-	-
13 (i) OTC derivatives	-	-	-	-
14 (ii) Exchange-traded derivatives	-	-	-	-
15 (iii) SFTs	-	-	-	-
16 (iv) Netting sets where cross-product netting has been approved	-	-	-	-
17 Segregated initial margin	-		-	
18 Non-segregated initial margin	-	-	-	-
19 Prefunded default fund contributions	47	593	19	232
20 Unfunded default fund contributions	-	-	-	-

4.4.2.3.7 CVA

(EU CVAA) – DISCLOSURE REQUIREMENTS FOR QUALITATIVE INFORMATION ON CREDIT VALUATION ADJUSTMENT RISK

The CRR/CRD 4 prudential framework introduced a new capital charge to cover volatility in the CVA (Credit Valuation Adjustment) or valuation adjustment for assets grouped together under the term “CVA Risk”, which is intended to include in the valuation of OTC derivatives credit events affecting our counterparties. The CVA is thus defined as the difference between the valuation excluding risk of default and the valuation including the probability of default of our counterparties.

Since 1 January 2025, with the CRR 3, Crédit Agricole Group has implemented the Basic Approach for CVA (BA-CVA) method to all its entities. Two calculation methods are used: on the one hand, the reduced basic approach covering two subsidiaries of Crédit Agricole Corporate and Investment Bank (Indosuez Wealth Management and UBAF) and the other Group entities and, on the other hand, the comprehensive basic approach for the rest of Crédit Agricole Corporate and Investment Bank's perimeter.

RISK OF CREDIT VALUATION ADJUSTMENT UNDER THE REDUCED BASIC APPROACH AT 31 DECEMBER 2025 (CVA1)

31/12/2025 <i>(in millions of euros)</i>	a	b
	Components of Own Funds Requirements	Own Funds Requirements
1 Aggregation of systematic components of CVA risk	204	
2 Aggregation of idiosyncratic components of CVA risk	66	
3 TOTAL		51

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

RISK OF CREDIT VALUATION ADJUSTMENT UNDER THE COMPREHENSIVE BASIC APPROACH AT 31 DECEMBER 2025 (CVA2)

31/12/2025 (in millions of euros)		a		EU b
		Own Funds Requirements	Notional of CVA hedges	
1	BACVAcsr – unhedged	732		
2	BACVAcsr – hedged	910		
3	TOTAL	627		
EU 4	Single-name CDS			358
EU 5	Index CDS			2,038
EU 6	TOTAL			2,396

CREDIT VALUATION ADJUSTMENT (CVA) CAPITAL REQUIREMENT AT 31 DECEMBER 2024 (CCR2)

(in millions of euros)		31/12/2024	
		Exposure value	RWA
1	Total transactions subject to the Advanced method	14,112	2,602
2	(i) VaR component (including the 3× multiplier)		428
3	(ii) stressed VaR component (including the 3× multiplier)		2,175
4	Transactions subject to the Standardised method	34,996	2,453
EU4	Transactions subject to the Alternative approach (Based on the Original Exposure Method)	-	-
5	TOTAL SUBJECT TO OWN FUNDS REQUIREMENTS FOR CVA RISK	49,108	5,056

4.4.2.4 CREDIT AND COUNTERPARTY RISK MITIGATION TECHNIQUES

OVERVIEW OF CREDIT RISK MITIGATION (CRM) TECHNIQUES: DISCLOSURE OF THE USE OF CRM TECHNIQUES (CR3)

31/12/2025 (in millions of euros)		Unsecured carrying amount	Secured carrying amount	Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
1	Loans and advances	736,066	787,337	354,216	433,122	1,223
2	Debt securities	179,261	2,607	17	2,590	
3	TOTAL	915,327	789,944	354,233	435,711	1,223
4	Of which non-performing exposures	5,588	8,985	3,875	5,111	-
5	Of which defaulted	5,554	8,930			

31/12/2024 (in millions of euros)		Unsecured carrying amount	Secured carrying amount	Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
1	Loans and advances	718,304	772,628	351,635	420,993	1,999
2	Debt securities	171,626	2,742	16	2,727	
3	TOTAL	889,930	775,371	351,651	423,720	1,999
4	Of which non-performing exposures	5,210	8,110	3,521	4,589	-
5	Of which defaulted	5,172	8,051			

With regard to qualitative information on credit risk mitigation techniques (EU CRC), see below paragraphs 3.4.2.4.1 “Credit risk mitigation techniques” and 3.4.2.4.2 “Risk mitigation techniques applied to counterparty risk”.

4.4.2.4.2 CREDIT RISK MITIGATION TECHNIQUES

COLLATERAL MANAGEMENT SYSTEM FOR COLLATERAL RECEIVED

The main categories of collateral taken into account by the bank are described in the “Risk management” part of this document, Section 2.4.II.4 “Credit risk – Credit risk mitigation mechanisms”, in paragraph 4.1 “Collateral and guarantees received”.

When a credit is granted, collateral is analysed to assess the value of the asset, its liquidity, volatility and the correlation between the value of the collateral and the quality of the counterparty financed. Regardless of collateral quality, the first criterion in the lending decision is always the borrower's ability to repay sums due from cash flow generated by its operating activities, except for specific trade finance transactions.

For financial guarantees, a minimum exposure coverage ratio is usually included in loan contracts, with readjustment clauses. Financial guarantees are revalued according to the frequency of margin calls and the variability of the underlying value of financial assets transferred as guarantee or quarterly, as a minimum.

The minimum coverage ratio (or the haircut applied to the value of the guarantee in treatments under Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (CRR) and Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014) is determined using the measure of the pseudo-maximum deviation of the value of the securities at the revaluation date. This measurement is calculated with a 99% confidence interval over a time horizon covering the period between each revaluation, the period between the default date and the date on which asset disposal starts, and the duration of the liquidation period. This haircut also applies for currency mismatch risk when the securities and the collateralised exposure are denominated in different currencies. Additional haircuts are applied when the size of the stocks position implies a block disposal or when the borrower and the issuer of the collateral securities belong to the same risk group.

For Retail Banking (LCL, Crédit Agricole Italia), revaluation of real estate assets is automatic based on changes in the property market indexes. In contrast, for project-type property financing, assets are mainly revalued on the basis of an expert appraisal combining various approaches (asset value, rental value, etc.) and include external benchmarks.

Other types of assets may also be pledged as collateral. This is notably the case for certain activities such as aircraft, shipping, real estate or commodities financing. These businesses are the domains of middle offices, whose expertise lies in valuing the assets they finance.

PROTECTION PROVIDERS

Two major types of guarantee are mainly used (other than intragroup guarantees): export credit insurance taken out by the Bank and unconditional payment guarantees.

The main providers of personal guarantees (excluding credit derivatives) are export credit agencies, most of which are exposed to sovereign risk. The most important agencies are BPI (France), K-Sure (South Korea), ECGD (UK), Euler Hermes (Germany) and Sace S.p.A. (Italy).

THE USE OF RISK MITIGATION TECHNIQUES BY CRÉDIT AGRICOLE TO COVER SOME OF ITS COMMITMENTS TO THIRD PARTIES

Crédit Agricole Group may also use risk mitigation techniques to cover some of its transactions vis-à-vis third parties, in particular refinancing transactions. The latter may contain an additional collateralisation clause in the event of a downgrading of the credit quality of Crédit Agricole S.A. Parent Company. By way of example, at end-2025, in the event of a one-notch credit quality downgrade, the Group would have had to provide the counterparties of the refinancing transactions with additional collateral totalling €699.5 million.

EXTERNAL RATINGS GIVEN TO THE EXPORT CREDIT AGENCIES

	Moody's	Standard & Poor's	Fitch Ratings
31/12/2025	Long term rating (outlook)	Long term rating (outlook)	Long term rating (outlook)
Bpifrance Financement (EPIC Bpifrance)	Aa3 [stable]	Unrated	A+ [stable]
Euler Hermès S.A.	Aa2 [stable]	AA [stable]	AA [stable]
Sace S.p.A.	Unrated	Unrated	BBB+ [stable]

Moreover, the guarantees received from mutual guarantee companies cover a substantial portion of the loans in the Group's “residential real estate” portfolio in France (see table below). These loans are guaranteed by guarantees granted by Crédit Logement (rated Aa3 [stable] by Moody's) or by the Group's insurance

company subsidiary, CAMCA Assurance S.A. (rated A+ [stable] by Fitch). The guarantors are subject to prudential regulation applying to either financing companies for Crédit Logement, or insurance companies (Solvency 2) for CAMCA Assurance.

MORTGAGE LOAN AMOUNTS GUARANTEED BY CAMCA AND CRÉDIT LOGEMENT

	Outstandings 31/12/2025		Outstandings 31/12/2024	
	Amount of guaranteed outstandings	% of guaranteed loans in the "residential mortgage loans" portfolio in France	Amount of guaranteed outstandings	% of guaranteed loans in the "residential mortgage loans" portfolio in France
(in millions of euros)				
Coverage by surety agencies (Crédit Logement, CAMCA)	303,950	65.00%	292,017	62.93%

When a guarantee is issued, the guarantor applies an independent selection policy in addition to that already implemented by the bank. Where Crédit Logement is concerned, the guarantee issued covers, with no deductible, the payment of all amounts legally due by defaulting borrowers in principal, interest, insurance premiums and costs. In respect of CAMCA Assurance, the guarantee mechanism is broadly similar to that of Crédit Logement, with the difference that the payments made by CAMCA Assurance with respect to the guarantee arise once the bank's means of recourse against the borrower have been exhausted. Ultimately, these guarantee provisions significantly enhance the quality of the mortgage loans guaranteed and constitute a full transfer of risk in respect of the loans.

4.4.2.4.3 RISK MITIGATION TECHNIQUES APPLIED TO COUNTERPARTY RISK

CREDIT DERIVATIVES FOR HEDGING PURPOSES

These techniques are presented in the "Risk management" part of this document, Section 2.4.II.4.3 "Credit risk - Credit risk mitigation mechanisms - Use of credit derivatives".

Qualitative information on CRM techniques is discussed the "Risk management" part of this document:

- for more information concerning on- and off-balance sheet netting, see Section 2.4.II.4, paragraph 4.2 "Use of netting agreements";
- for more information on the valuation and management of eligible collateral, see Section 2.4.II.4 "Credit risk mitigation mechanisms";
- for the reduction of risk concentrations through credit risk mitigation transactions, see, respectively, Sections 2.4.II.3 "Supervision system of commitments" and 2.4.II.4 "Credit risk mitigation mechanisms" in paragraph 4.3 "Use of credit derivatives".

CREDIT DERIVATIVES EXPOSURES (CCR6)

31/12/2025

(in millions of euros)

		Protection bought	Protection sold
Notionals			
0010	Single-name credit default swaps	22,713	28,003
0020	Index credit default swaps	9,867	7,383
0030	Total return swaps	-	1,875
0040	Credit options	-	-
0050	Other credit derivatives	-	-
0060	TOTAL NOTIONALS	32,580	37,261
Fair values			
0070	Positive fair value (asset)	222	1,074
0080	Negative fair value (liability)	(611)	(371)

4.4.3 SECURITISATION

With regard to qualitative information on securitisation exposures (EU SECA), see below paragraphs 4.4.3.1 "Definitions of securitisation transactions", 4.4.3.2 "Purpose and strategy" and 4.4.3.3 "Summary of activities in 2025".

4.4.3.1 DEFINITIONS OF SECURITISATION TRANSACTIONS

The Crédit Agricole Group acts as originator, sponsor and investor in securitisation transactions within the meaning of the Basel 3 framework.

The securitisation transactions listed below correspond to the transactions defined in Directive 2013/36/EU (CRD 4) and Regulation (EU) No. 575/2013 of 26 June 2013 (CRR), in force since 1 January 2014. The directive and regulations incorporate into European law the Basel 3 international reform (December 2010) which introduced, among other things, new requirements for bank solvency and oversight of liquidity risk. These texts are supplemented by Regulations (EU) 2017/2401 and 2017/2402 of the European Parliament and the Council of 12 December 2017. Regulation 2017/2402 revises a general framework for securitisation and creates a specific framework for simple, transparent, and standardised securitisations, and Regulation 2017/2401 amends the calculation formulas applicable for securitisations with regard to the solvency ratio and corresponds to the Basel 4 framework for securitisation.

This applies to transactions under which the credit risk associated with an exposure or set of exposures is sub-divided into tranches, which have the following two characteristics:

- payments made within the transaction or scheme depend on the performance of the underlying exposure or basket of exposures;
- the subordination of tranches determines how losses are distributed during the lifetime of the transaction or scheme.

Securitisation transactions include:

- traditional securitisations: a securitisation involving the transfer of the economic interest in the securitised exposures by transferring ownership of those exposures from the originator to a securitisation entity or by a sub-participation of a securitisation entity, in which the securities issued do not represent payment obligations for the originator;
- synthetic securitisations: a securitisation whereby the transfer of risks takes place through the use of credit derivatives or guarantees and in which the securitised exposures remain exposures for the originator.

The securitisation exposures detailed below indicate all the securitisation exposures of Crédit Agricole CIB (recognised on- or off-balance sheet) which give rise to risk weighted assets (RWA) and capital requirements in respect of the regulatory portfolio according to the following typologies:

- the securitisation exposures for which the Group is deemed an originator;
- exposures in which the Group is an investor;
- exposures in which the Group is a sponsor;
- securitisation swap exposures (currency or interest rate hedges) allocated to securitisation vehicles.

Note that most securitisation transactions on behalf of European customers involve Ester Finance Technologies, a wholly owned credit institution subsidiary of Crédit Agricole CIB, which finances the purchase of receivables and therefore Crédit Agricole CIB both sponsor and, via Ester Finance Technologies, originator of these securitisation transactions.

The impact on the consolidated financial statements of proprietary securitisation transactions carried out within the context of collateralised financing activities that are not deconsolidated is detailed in Note 6.6 to the financial statements "Transferred assets not derecognised or derecognised with on-going involvement".

4.4.3.2 PURPOSE AND STRATEGY

4.4.3.2.1 PROPRIETARY SECURITISATION TRANSACTIONS

Crédit Agricole Group's proprietary securitisation transactions are the following:

COLLATERALISED FINANCING ACTIVITIES

These transactions are designed for the issue of securities and, where appropriate, can be wholly or partially placed with investors, sold under repurchase agreements or kept on the issuer's balance sheet as liquid securities reserves that can be used to manage refinancing. This activity relates to several Group entities, mainly CA Personal Mobility Finance and its subsidiaries as well as CA Leasing & Factoring and Crédit Agricole Italy. In this case, the junior and/or mezzanine positions are retained.

It should be noted that, in this context, Crédit Agricole's Regional Banks have, since 2015, regularly carried out home loan securitisation transactions ("RMBS") under the Crédit Agricole Habitat programme. Some of these transactions are fully subscribed to constitute reserves of liquid securities (Crédit Agricole Habitat 2019, in which LCL also participated); For others (Crédit Agricole Habitat 2018, 2020, 2022), the senior securities are placed on the market and each Regional Bank retains some of the junior securities. These transactions are rated by Moody's and DBRS Morningstar. Others are mixed: they include both Regional Banks and LCL (Crédit Agricole Habitat 2024, 2025) as sellers, and the senior securities are partially placed on the market and partially subscribed by the Regional Banks and LCL, with each seller retaining part of the junior securities. At the end of 2025, Crédit Agricole Habitat's 2022, 2024 and 2025 issues were still alive.

Transactions carried out by the CACF group in 2025

In 2025, the Crédit Agricole Personal Finance & Mobility Group completed three public issues and one private issue:

- for Agos Ducato S.p.A.:
 - SUNRISE SPV96 2025-1 public issue in March for €869.9 million in senior tranches, of which €399.0 million was placed,
 - SUNRISE SPV97 2025-2 public issue (first SRT transaction) in September, of which €658.8 million in senior units were placed (out of a total of €740.2 million), €188.9 million in mezzanine tranches placed (out of a total of €211.0 million) and €22.9 million in junior units retained;
- for CA Auto Bank: restructuring of ABEST 24 (initially structured in July 2024) into SRT and placement in November of €764.8 million in senior units (out of a total of €805.0 million), €117.6 million in mezzanine tranches placed (out of a total of €128.2 million) and €4.4 million in junior units retained;
- for LEASYS: Estelle France 2025 in June 2025 for €700 million in fully placed senior tranches.

All public and private transactions carried out in 2025 benefit from STS status and two are recognised as SRT. The CAPFM Group used the following rating agencies for public securitisations: Fitch Ratings and DBRS Morningstar.

Many previous CAPFM group transactions were still in place in 2025:

- for CA Consumer Finance S.A.: Ginkgo Auto Loans 2022, whose senior units were partially (56.1%) placed on the market in 2023, representing €106.1 million at 31 December 2025, and Ginkgo Sales Finance 2022, whose senior units were partially (57.8%) placed on the market in 2023, representing €181.7 million at 31 December 2025; Ginkgo Personal Loans 2023, of which senior units were partially placed (95%) on the market in 2023 for €390.4 million, representing €49.8 million at 31 December 2025. The GINKGO SALES FINANCE 2024 and GINKGO DEBT CONSO 2024 securitisations, representing €775.5 million and €994.5 million in senior tranches respectively, have been retained. These transactions have been rated by Fitch Ratings, Standard & Poor's and DBRS Morningstar;
- for Agos Ducato S.p.A.: Sunrise 2017 Private, whose senior units were partially placed for an amount of €750.0 million at 31 December 2025, and Sunrise 2019 Private, whose senior units were placed for an amount of €600.0 million at 31 December 2025; Sunrise 2020-1, Sunrise 2022-1, Sunrise 2022-2 and Sunrise 2023-1, which were self-underwritten public issues; and Sunrise 2023.2, Sunrise 2024-1 and Sunrise 2024-2, which were publicly placed and whose senior tranches were partially placed for a total amount of €722.5 million. All of these transactions, with the exception of private transactions, are rated by Fitch Ratings and DBRS Morningstar;
- for CA Auto Bank: ABEST 19, whose senior units mature on 31 December 2025 and whose mezzanine units represent €67.75 million; ABEST 21, whose senior units have been placed for a remaining amount of €25.9 million at 31 December 2025; ABEST 22, whose senior units have been placed for a remaining amount of €294.8 million at 31 December 2025, all three of which are public and STS; ABEST 23 and ABEST 25, both public and SRT, with senior units placed at 31 December 2025 amounting to €288.5 million and €237.4 million, respectively, and mezzanine units placed at 31 December 2025 amounting to €75.8 million and €54.4 million, respectively. These transactions were rated by Fitch Ratings and Moody's for ABEST 19, ABEST 21 and ABEST 2023, by Fitch Ratings and S&P for A-Best 22, and by Fitch Ratings and DBRS Morningstar for ABEST 25. CA Auto Bank also uses its private, unrated, non-STS Nixes 6 and RAST programmes, whose senior tranches were placed for amounts of €1,085.5 million and €465.3 million respectively at 31 December 2025;
- for Banco Credibom, S.A.: Thetis Finance No. 2, STS, rated by Fitch Ratings and Standard & Poor's, whose senior tranches were held, representing €270 million at 31 December 2025;
- for Creditplus Bank AG: Retail Automotive CP Germany 2021 UG, STS, rated by Standard & Poor's and DBRS, the senior tranches of which were initially held. In 2023, €479.0 million were placed on the market. At 31 December 2025, the securities placed represented €251.1 million.

Transactions carried out by the CAL&F group in 2025

The public transaction launched by CAL&F at the end of 2023, which raised €350 million on the markets, was closed at the end of 2025. In addition, on 28 November 2025, CAL&F launched the CA Leasing 2025-1 securitisation fund. This securitisation fund refinances a portfolio of finance leases, leases with purchase options and equipment leases granted by LIXXBAIL, a subsidiary of CAL&F, via the LCL commercial network. This portfolio represents a total outstanding amount of €700 million. The transaction has a 12-month top-up period during which new contracts may be transferred to the fund by LIXXBAIL. The Class A bonds, listed on Euronext Paris for an aggregate amount of €511 million, are rated

AAA by Fitch Ratings and Morningstar DBRS. The transaction complies with STS criteria. The arrangement was led by Crédit Agricole CIB, which also acted as Lead Manager.

EFL carried out a private securitisation at the end of 2024, raising PLN 2.5 billion, or approximately €570 million (MOST Programme). The underlying portfolio is made up of Polish equipment lease-financing contracts (cars, lorries, equipment, machinery). This transaction has STS status. Crédit Agricole CIB is co-arranger alongside ING and Santander. In Q4 2025, EFL carried out another disposal of receivables and received PLN 0.75 billion, again through this private securitisation.

Transactions carried out by Crédit Agricole Italy in 2025

Crédit Agricole Italia did not complete new transactions in 2025. In 2021, Crédit Agricole Italy S.p.A., Crédit Agricole FriulAdria S.p.A. and Credito Valtellinese S.p.A. completed a €1.8 billion securitisation of non-performing loans via a disposal to the "Ortles 21" vehicle. Crédit Agricole Italia has underwritten the senior bonds covered by the Italian government's GACS (*Garanzia Cartolarizzazione Sofferenze*) guarantee scheme, rated by DBRS Morningstar, Scope Ratings and ARC Ratings. The junior and mezzanine bonds were placed on the market, thus allowing a prudential deconsolidation of the portfolio sold. In 2025, given the strong performance of the loan book, the vehicle redeemed 68% of the senior bonds.

Crédit Agricole Italia also holds senior bonds from the Elrond and Aragorn securitisations (completed by Creval in 2017 and 2018, respectively), both of which benefit from the GACS guarantee.

Active management of the financing portfolio

In addition to using credit derivatives (see in the "Risk management" part of this document the "Credit risk - Use of credit derivatives" section), this activity consists of using synthetic securitisations to manage the credit risk of the financing portfolio, optimise capital allocation, reduce the concentration of outstanding loans, release resources to contribute to the renewal of the banking portfolio (as part of the Distribute to Originate model of Crédit Agricole CIB) and maximise the return on capital.

New synthetic securitisations carried out by Crédit Agricole CIB in 2025

This activity is managed by the Private Debt Solutions team, which reports both to the Execution Management department within the Finance department and to the Distribution and Asset Rotation department at Crédit Agricole CIB. The approach used to calculate the risk weighted amounts on proprietary securitisation exposures is the regulatory formula approach. In this such transactions, the Bank does not systematically purchase protection on all tranches, as the management goal is to cover some of the more risky financing portfolio tranches whilst keeping part of the overall risk.

As part of the management of the financing portfolio, Crédit Agricole CIB set up five new synthetic securitisation transactions over the course of the year. All of these transactions benefit from STS (Simple, Transparent and Standard) status and are secured by cash collateral equal to the amount of risk guaranteed:

- CEDAR 2025-1, with private investors. This seven-year transaction covers a total of €7.0 billion in Crédit Agricole CIB's large corporates loan book;
- JUNIPER 2025-1, with private investors. This seven-year transaction covers a total of €1.5 billion in Crédit Agricole CIB's large corporates loan book;
- MARCO POLO 2025-1, with private investors. This five-year transaction covers a total portfolio of \$2.0 billion in loans and facilities to Crédit Agricole CIB's large corporates;

- a transaction with private investors. This seven-year transaction covers a total of €2.0 billion in Crédit Agricole CIB's large corporates loan book;
- a second transaction with private investors. This seven-year transaction covers a total of €5.0 billion in Crédit Agricole CIB's large corporates loan book.

In addition, a pre-existing transaction, PERS, was extended (portfolio of €2.0 billion). This synthetic securitisation transaction is not classified as SRT (Significant Risk Transfer) in the regulatory sense; its sole purpose is to release economic risk.

All these transactions are private and unrated; Crédit Agricole CIB has sold the first losses or the mezzanine position. At the end of 2025, Crédit Agricole CIB's outstanding synthetic securitisation transactions totalled 16 active transactions with a hedged portfolio amount of €30.7 billion (including €25.4 billion for regulatory capital management transactions) and a total RWA gain of around €9.3 billion.

New synthetic securitisations carried out by other Crédit Agricole Group entities in 2025

The CAPFL Group did not carry out any synthetic securitisation transactions in 2025. However, it did carry out three cash securitisation transactions classified as SRTs, as described above.

The SRT securitisations carried out within the CAPFM group totalled €3.9 billion in outstandings at 31 December 2025, for a gain in RWA of €2.5 billion.

Europejski Fundusz Leasingowy (EFL) issued its second synthetic leasing securitisation in Poland at the end of 2023 for PLN 2 billion, with the EIF (European Investment Fund) and the EIB (European Investment Bank). This securitisation takes the form of credit protection arranged on the portfolio by means of a financial guarantee provided by the EIF. The transaction, which aims to reduce risk weighted assets, enables EFL to achieve RWA savings of nearly PLN 800 million at closing, peaking at PLN 1.1 billion in 2025. In addition, EFL has committed to redeploying nearly PLN 2 billion over three years to its customers in exposures that meet defined climate change requirements. Crédit Agricole CIB is co-arranger alongside Santander CIB. This securitisation was in a replenishment period until the end of 2025 and will be amortised from 2026 onwards.

4.4.3.2.2 SECURITISATION TRANSACTIONS CARRIED OUT ON BEHALF OF CUSTOMERS AS ARRANGER, SPONSOR, INTERMEDIARY OR ORIGINATOR

Only Crédit Agricole CIB, within Crédit Agricole S.A., carries out securitisation transactions on behalf of its customers.

Securitisation transactions on behalf of customers within Global Markets activities allow Crédit Agricole CIB to raise funds or manage a risk exposure on behalf of its customers. When carrying out these activities, Crédit Agricole CIB can act as an originator, sponsor, arranger or investor:

- as a sponsor and arranger, Crédit Agricole CIB structures and manages securitisation programmes that refinance assets of the bank's customers, mainly via ABCP (Asset Backed Commercial Paper) programmes, LMA in Europe, Atlantic and La Fayette in the United States and ITU in Brazil. These specific entities are protected from Crédit Agricole CIB bankruptcy risk, but are consolidated for accounting purposes at Group level;

- as an investor, the Group invests directly in certain securitisation exposures and is a liquidity provider or counterparty of derivative exposures (foreign exchange or interest rate swaps for instance);
- as an arranger, sponsor or originator, Crédit Agricole CIB carries out securitisation transactions on behalf of its customers. At 31 December 2025, there were four active consolidated multi-seller vehicles (LMA, Atlantic, La Fayette and ITU), structured by the Group on behalf of third parties. LMA, Atlantic, La Fayette and ITU are fully supported ABCP programmes. This ABCP programme activity finances the working capital requirements of some of the Group's customers by backing short-term financing with traditional assets, such as trade receivables or financial loans. The amount of the assets held by these vehicles and financed through the issuance of marketable securities amounted to €32.2 billion at 31 December 2025 (€31.7 billion at 31 December 2024).

The default risk on the assets held by these vehicles is borne by the sellers of the underlying receivables through credit enhancement or by insurers for certain types of risk upstream of the ABCP transactions. Crédit Agricole CIB bears the risk through liquidity facilities.

It should be noted that the majority of European ABCP transactions are of STS quality.

ACTIVITIES CARRIED OUT AS SPONSOR

The programme activity was sustained throughout 2025, and the newly securitised outstandings mainly relate to trade receivables and financial loans.

For part of this programme activity, Crédit Agricole CIB acts as the originator insofar as the structures involve the entity Ester Finance Technologies, which is a consolidated Group entity.

The amount committed to liquidity facilities granted to LMA, Atlantic, La Fayette and ITU as sponsors was €42.7 billion at 31 December 2025 (€43 billion at 31 December 2024).

ACTIVITIES CARRIED OUT AS INVESTOR

As part of its sponsor activities, the Group can grant guarantees and liquidity facilities to securitisation vehicles or act as a counterparty for derivatives in ad hoc securitisation transactions. These are mainly exchange rate swaps provided to the ABCP programmes and interest rate swaps for some ABS issues. These activities are recorded in the banking portfolio as investor activities.

Moreover, Crédit Agricole CIB may be called upon to directly finance on its balance sheet some securitisation transactions on behalf of its customers (mainly aircraft transactions and vehicle fleet financing) or provide support through a liquidity facility to an issue by special purpose vehicles external to the bank (SPV or ABCP programme not sponsored by the bank). In this case, Crédit Agricole CIB is deemed to be an investor. This activity represented commitments of €5.5 billion at 31 December 2025 (€4 billion at 31 December 2024).

INTERMEDIATION TRANSACTIONS

Crédit Agricole CIB participates in the structuring and in the placement of securities, backed by customer asset pools and to be placed with investors.

In this activity, Crédit Agricole CIB retains a relatively low risk via the possible contribution of back-up lines to securitisation vehicles or via a share of the securities issued.

4.4.3.2.3 RISK MONITORING AND RECOGNITION

RISK MONITORING

The management of risks related to securitisation transactions follows the rules established by the Group, according to which these assets are recorded in the banking portfolio (credit and counterparty risk) or in the trading book (market and counterparty risk).

The development, sizing and targeting of securitisation transactions are periodically reviewed by Portfolio Strategy Committees specific to those activities and the countries to which they relate, as well as in the course of Group Risk Management Committee meetings.

Risks on securitisation transactions are measured against the capacity of the assets transferred over to financing structures to generate sufficient flows to cover the costs, mainly financial, of these structures.

Crédit Agricole CIB's securitisation exposures are treated in accordance with the IRB securitisation framework approach, which is:

- the Internal Ratings-Based Approach (IRBA): This approach is primarily based on the prudential weighting of the underlying debt portfolio and the attachment point of the tranche in question. For STS securitisations, Crédit Agricole CIB applies Article 260 of Regulation (EU) 575/2013 of 26 June 2013 (CRR), which provides for a 10% risk weighting minimum for senior securitisation exposures;
- the External Ratings-Based Approach (ERBA) for exposures that receive (directly or by induced rating) public external ratings from agencies approved by the Committee of European Supervisors. The external agencies used are Standard & Poor's, Moody's, Fitch Ratings and DBRS Morningstar;
- the Standardised Approach (SA): This approach is primarily based on the prudential weighting of the underlying debt portfolio (using the Standardised Approach) and the attachment point of the tranche in question. For STS securitisations, Crédit Agricole CIB applies Article 262 of Regulation (EU) 575/2013 of 26 June 2013 (CRR), which provides for a 10% risk weight minimum for senior securitisation exposures;
- the Internal Assessment Approach (IAA): internal rating methodology approved by Crédit Agricole S.A.'s Standards and Methodology Committee for the main asset classes (particularly trade receivables and vehicle financing) if there are no agency ratings for the exposure in question.

These methods apply irrespective of whether the transactions are S.T.S. or non-S.T.S., notwithstanding the differences in the rules applicable between S.T.S. and non-S.T.S. transactions described in Articles 254.2-(a) and 254.2-(b) of the CRR.

In line with the regulations, the internal assessment approaches used by Crédit Agricole CIB replicate the public methodologies of the external rating agencies. These have two components:

- a quantitative component that in particular evaluates the enhancement of transactions having regard to historical performances as well as the possible risk of "commingling" generated by the transaction;
- a qualitative component that supplements the quantitative approach and that makes it possible, among other things, to evaluate the quality of structures as well as reporting.

The internal rating methodologies apply to the securitisation of trade receivables, car loans and dealer financing.

Stress test parameters are dependent on the rating of securitisations and of the securitised underlyings. For example, for a rating equivalent to AA (on the S&P scale), the stress test parameter for default risk is around 2.25 for trade receivables transactions, usually 3 for car loan securitisation, and for the securitisation of dealer financing, the credit stress scenario is comprised of a number of items including in particular a three notch downgrade in the car manufacturer's rating.

Note that aside from regulatory calculation purposes, internal ratings are used in the course of the origination process to evaluate the profitability of transactions.

As regards the management of internal models, an independent unit within Crédit Agricole S.A. is responsible for validating internal methodologies. Moreover, regular audits are conducted by the Control and Audit department to ensure the internal methodologies are relevant. Backtesting and stress testing are also done regularly by the modelling teams.

These ratings cover all types of risks generated by such securitisation transactions: intrinsic risks on receivables (debtor insolvency, payment delays, dilution, offsetting of receivables) or risks on the structuring of transactions (legal risks, risks relating to the receivables collection circuits, risks relating to the quality of information supplied periodically by managers of the receivables sold, other risks related to the seller, etc.).

These critically examined ratings are only a tool for making decisions pertaining to the transactions; such decisions are taken by Credit Committees at various levels.

Credit decisions relate to transactions that are reviewed at least once a year by the same committees. Committee decisions incorporate varying limits according to the evolution of the acquired portfolio (arrears rate, loss rate, rate of sector-based or geographical concentration, rate of dilution of receivables or periodic valuation of assets by independent experts, etc.). Non-compliance with these limits may cause the structure to become stricter or place the transaction in early amortisation.

These credit decisions also include, in liaison with the Bank's other Credit Committees, an assessment focusing on the risk generated by the sellers of the receivables and the possibility of substituting the manager by a new one in the event of a failure in the management of those receivables.

Like all credit decisions, these decisions include aspects of compliance and "country risk".

"At 31 December 2025, Ester Finance Technologies recognised impaired loans (Bucket 3) for €134.3 million and an impairment (Bucket 3) of €3.6 million. Net of impairment (Bucket 3), this entity had a total of €17.8 billion in securitised assets".

The liquidity risk associated with securitisation activities is monitored by the business lines in charge, but also centrally by the Market Risk and Steering departments of Crédit Agricole CIB. The impact of these activities is incorporated into the Internal Liquidity Model indicators, mainly stress scenarios, liquidity ratios and liquidity gaps. The management of liquidity risk at Crédit Agricole CIB is described in more detail in the "Liquidity and financing risk" paragraph of the "Risk factors" and "Risk management" parts of this document.

The management of foreign exchange risk with respect to securitisation transactions does not differ from that of the Group's other assets. As regards interest rate risk management, securitised assets are refinanced through special purpose vehicles according to interest rate matching rules similar to those applying to other assets.

For assets managed in run-off mode, each disposal of position is first approved by the Market Risk department of Crédit Agricole CIB.

ACCOUNTING POLICIES

Investments made in securitisation instruments (cash or synthetic) are recognised according to their classification and the associated valuation method (see Note 1.3 to the consolidated financial statements on accounting policies and principles for the financial asset classification and valuation methods).

The securitisation exposures can be classified in the following accounting categories:

- "Financial assets at amortised cost": these securitisation exposures are measured following initial recognition at amortised cost based on the effective interest rate and may, if necessary, be impaired;
- "Financial assets at fair value through equity recyclable to profit or loss": these securitisation exposures are remeasured at fair value at the end of the reporting period and any changes in fair value are recognised in other comprehensive income and may be reclassified to profit or loss;
- "Financial assets at fair value through profit or loss": these securitisation exposures are remeasured at fair value at the end of the reporting period and any changes in fair value are recognised through profit or loss under "Net gains (losses) on financial instruments at fair value through profit or loss".

Gains (losses) on the disposal of these securitisation exposures are recognised in accordance with the rules of the original category of the exposures sold.

As part of securitisation transactions, a derecognition test is carried out pursuant to IFRS 9 (the criteria can be found in Note 1.3 to the consolidated financial statements on accounting policies and principles).

In the case of synthetic securitisations, the assets are not derecognised in that they remain under the control of the institution. The assets are still recognised according to their classification and original valuation method (see Note 1.3 to the consolidated financial statements on accounting policies and principles for the financial asset classification and valuation methods).

4.4.3.3 SUMMARY OF ACTIVITIES IN 2025

Crédit Agricole CIB's Securitisation activity in 2025 was characterised by:

- support of the development of the public ABS market in the United States and in Europe. Crédit Agricole CIB structured and organised the placement (arranger and bookrunner) of a significant number of primary ABS issues on behalf of its major "Financial institution" customers, in particular in the automotive industry and in consumer finance;
- on the ABCP programme market, Crédit Agricole CIB maintained its ranking as one of the leaders in this segment, both in Europe and on the US market. This was achieved via the renewal and implementation of new securitisation transactions for trade receivables or financial loans on behalf of its mainly Corporate customers, while ensuring that the profile of risks borne by the Bank remained good. The strategy of Crédit Agricole CIB, focused on the financing of its customers, is well perceived by investors and resulted in financing terms that are still competitive;
- moderate activity in terms of proprietary synthetic securitisations as part of the management of the capital allocated to financing activities and the management of the bank's risk envelopes.

Outside Crédit Agricole CIB:

In 2025, the Crédit Agricole Personal Finance & Mobility Group completed three public issues and one private issue, including two SRT transactions; CAL&F carried out one public issue. In addition, a new Crédit Agricole Habitat public issue was carried out by the Crédit Agricole Regional Banks and LCL.

At 31 December 2025, Crédit Agricole Group had no early redemption securitisation transactions. Moreover, Crédit Agricole Group did not provide any implicit support to securitisation transactions in 2025.

No Group entity invested in securitisation transactions initiated by Crédit Agricole S.A. or in securitisation exposures issued by securitisation entities sponsored by Crédit Agricole S.A. in 2025. The Group does not hold any resecuritisation positions.

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

4.4.3.4 EXPOSURES

4.4.3.4.1 EXPOSURE AT DEFAULT TO SECURITISATION TRANSACTION RISKS IN THE BANKING PORTFOLIO THAT GENERATE RISK WEIGHTED ASSETS

SECURITISATION EXPOSURES IN THE IRB AND STD BANKING PORTFOLIO (SEC1)

31/12/2025 (in millions of euros)	Institution acts as originator							Institution acts as sponsor				Institution acts as investor			
	Traditional				Synthetic			Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
	STS		Non-STS		Sub-total	STS	Non-STS	STS	Non-STS						
	Of which SRT		Of which SRT	Of which SRT											
1 TOTAL EXPOSURES	20,795	-	1,687	-	22,196	20,651	44,677	4,097	18,329	-	22,426	2,028	3,614	-	5,642
2 Retail (total)	-	-	113	-	-	-	113	1,774	9,057	-	10,831	1,969	1,975	-	3,943
3 Residential mortgage	-	-	-	-	-	-	-	-	34	-	34	310	13	-	323
4 Credit card	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Other retail exposures	-	-	113	-	-	-	113	1,774	9,023	-	10,797	1,659	1,962	-	3,620
6 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Wholesale (total)	20,795	-	1,574	-	22,196	20,651	44,565	2,322	9,272	-	11,595	59	1,639	-	1,698
8 Loans to corporates	-	-	-	-	20,651	20,651	20,651	-	434	-	434	-	-	-	-
9 Commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-	6	-	6
10 Lease and receivables	20,795	-	1,500	-	1,545	-	23,840	2,322	4,555	-	6,878	59	242	-	301
11 Other wholesale	-	-	74	-	-	-	74	-	4,283	-	4,283	-	1,391	-	1,391
12 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

31/12/2024 (in millions of euros)	Institution acts as originator								Institution acts as sponsor				Institution acts as investor			
	Traditional				Synthetic				Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
	STS		Non-STS		Sub-total	STS	Non-STS	STS	Non-STS	STS			Non-STS			
	Of which SRT		Of which SRT													
1 TOTAL EXPOSURES	21,786	-	1,214	-	12,356	12,356	35,355	3,321	19,197	-	22,518	2,296	1,912	-	4,208	
2 Retail (total)	27	-	132	-	-	-	158	969	9,875	-	10,844	2,296	945	-	3,241	
3 Residential mortgage	-	-	-	-	-	-	-	-	3	-	3	85	16	-	101	
4 Credit card	-	-	-	-	-	-	-	-	247	-	247	-	-	-	-	
5 Other retail exposures	27	-	132	-	-	-	158	969	9,625	-	10,594	2,211	929	-	3,140	
6 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7 Wholesale (total)	21,759	-	1,082	-	12,356	12,356	35,197	2,352	9,322	-	11,674	-	967	-	967	
8 Loans to corporates	-	-	-	-	10,508	10,508	10,508	-	539	-	539	-	-	-	-	
9 Commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-	10	-	10	
10 Lease and receivables	21,759	-	934	-	-	-	22,693	2,352	5,037	-	7,389	-	112	-	112	
11 Other wholesale	-	-	148	-	1,847	1,847	1,995	-	3,747	-	3,747	-	844	-	844	
12 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

EXPOSURE AT DEFAULT OF SECURITISATION TRANSACTIONS BROKEN DOWN BY ON- AND OFF-BALANCE SHEET ACCOUNTING CLASSIFICATION

Underlying asset (in millions of euros)	Exposure values on 31/12/2025		Total
	On balance sheet	Off balance sheet	
1 TOTAL EXPOSURES	7,143	65,602	72,746
2 Retail (total)	3,353	11,544	14,887
3 Residential mortgage	303	54	357
4 Credit card	-	-	-
5 Other retail exposures	3,050	11,489	14,530
6 Re-securitisation	-	-	-
7 Wholesale (total)	3,791	54,056	57,858
8 Loans to corporates	-	21,084	21,084
9 Commercial mortgage	-	6	6
10 Lease and receivables	2,671	28,338	31,019
11 Other wholesale	1,120	4,628	5,748
12 Re-securitisation	-	-	-

SECURITISATION EXPOSURES IN THE BANKING PORTFOLIO AND RELATED REGULATORY CAPITAL REQUIREMENTS - BANK ACTING AS ISSUER OR AGENT IRB AND STD (SEC3)

31/12/2025 (in millions of euros)	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deduc- tions	SEC- IRBA	SEC- ERBA (includ- ing IAA)	SEC-SA	1250%	SEC- IRBA	SEC- ERBA (includ- ing IAA)	SEC-SA	1250%/ deduc- tions	SEC- IRBA	SEC- ERBA (includ- ing IAA)	SEC-SA	1250%
1 TOTAL EXPOSURES	64,112	2,519	52	416	5	22,693	35,294	9,112	4	2,421	5,420	3,220	(1,290)	194	434	258	(103)
2 Traditional transactions	41,920	2,519	52	416	1	501	35,294	9,112	-	91	5,420	3,220	(1,290)	12	434	258	(103)
3 Securitisation	41,920	2,519	52	416	1	501	35,294	9,112	-	91	5,420	3,220	(1,290)	12	434	258	(103)
4 Retail underlying	10,546	394	1	3	-	-	8,739	2,205	-	-	1,358	388	-	-	109	31	-
5 Of which STS	1,774	-	-	-	-	-	1,774	-	-	-	179	-	-	-	14	-	-
6 Wholesale	31,374	2,124	51	414	1	501	26,555	6,907	-	91	4,061	2,832	(1,290)	12	325	227	(103)
7 Of which STS	20,620	510	-	-	-	-	21,130	-	-	-	3,059	-	-	-	245	-	-
8 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Synthetic transactions	22,191	-	-	-	4	22,191	-	-	4	2,330	-	-	-	182	-	-	-
10 Securitisation	22,191	-	-	-	4	22,191	-	-	4	2,330	-	-	-	182	-	-	-
11 Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Wholesale	22,191	-	-	-	4	22,191	-	-	4	2,330	-	-	-	182	-	-	-
13 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

		Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deduc- tions	SEC- IRBA	SEC- ERBA (inclu- ding IAA)	SEC-SA	1250%	SEC- IRBA	SEC- ERBA (inclu- ding IAA)	SEC-SA	1250%/ deduc- tions	SEC- IRBA	SEC- ERBA (inclu- ding IAA)	SEC-SA	1250%
31/12/2024 (in millions of euros)																		
1	TOTAL EXPOSURES	54,042	3,397	285	147	2	13,252	35,524	9,097	-	1,435	5,689	1,697	-	115	455	136	-
2	Traditional transactions	41,886	3,200	285	147	-	896	35,524	9,097	-	115	5,689	1,697	-	9	455	136	-
3	Securitisation	41,886	3,200	285	147	-	896	35,524	9,097	-	115	5,689	1,697	-	9	455	136	-
4	Retail underlying	9,811	1,191	-	-	-	-	8,458	2,544	-	-	1,384	450	-	-	111	36	-
5	Of which STS	996	-	-	-	-	-	969	27	-	-	97	3	-	-	8	-	-
6	Wholesale	32,074	2,010	285	147	-	896	27,067	6,552	-	115	4,305	1,247	-	9	344	100	-
7	Of which STS	21,181	448	-	-	-	-	21,629	-	-	-	3,072	-	-	-	246	-	-
8	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Synthetic transactions	12,157	197	-	-	2	12,356	-	-	-	1,320	-	-	-	106	-	-	-
10	Securitisation	12,157	197	-	-	2	12,356	-	-	-	1,320	-	-	-	106	-	-	-
11	Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Wholesale	12,157	197	-	-	2	12,356	-	-	-	1,320	-	-	-	106	-	-	-
13	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SECURITISATION EXPOSURES IN THE BANKING PORTFOLIO AND RELATED REGULATORY CAPITAL REQUIREMENTS - BANK ACTING AS INVESTOR IRB AND STD (SEC4)

		Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to 1250% RW	1250% RW/ deduc- tions	SEC- IRBA	SEC- ERBA (inclu- ding IAA)	SEC-SA	1250%	SEC- IRBA	SEC- ERBA (inclu- ding IAA)	SEC-SA	1250%/ deduc- tions	SEC- IRBA	SEC- ERBA (inclu- ding IAA)	SEC-SA	1250%
31/12/2025 (in millions of euros)																		
1	TOTAL EXPOSURES	5,256	298	33	52	3	154	1,637	3,848	3	87	275	567	38	7	22	45	3
2	Traditional securitisation	5,256	298	33	52	3	154	1,637	3,848	3	87	275	567	38	7	22	45	3
3	Securitisation	5,256	298	33	52	3	154	1,637	3,848	3	87	275	567	38	7	22	45	3
4	Retail underlying	3,658	239	3	44	-	154	1,348	2,441	-	87	229	334	-	7	18	27	-
5	Of which STS	1,952	17	-	-	-	-	193	1,776	-	-	24	205	-	-	2	16	-
6	Wholesale	1,598	59	30	8	3	-	290	1,406	3	-	46	233	38	-	4	19	3
7	Of which STS	-	59	-	-	-	-	-	-	-	-	14	-	-	-	1	-	-
8	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Synthetic securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deduc- tions	SEC- IRBA	SEC- ERBA (inclu- ding IAA)	SEC-SA	1250%	SEC- IRBA	SEC- ERBA (inclu- ding IAA)	SEC-SA	1250%/ deduc- tions	SEC- IRBA	SEC- ERBA (inclu- ding IAA)	SEC-SA	1250%
31/12/2024 (in millions of euros)																	
1 TOTAL EXPOSURES	3,820	299	67	37	3	226	1,784	2,197	3	44	360	306	34	3	29	24	3
2 Traditional securitisation	3,820	299	67	37	3	226	1,784	2,197	3	44	360	306	34	3	29	24	3
3 Securitisation	3,820	299	67	37	3	226	1,784	2,197	3	44	360	306	34	3	29	24	3
4 Retail underlying	2,970	277	4	8	-	202	1,643	1,397	-	30	285	186	-	2	23	14	-
5 Of which STS	2,107	189	-	-	-	-	1,194	1,101	-	-	171	110	-	-	14	9	-
6 Wholesale	850	22	64	29	3	23	141	800	3	14	75	120	34	1	6	10	3
7 Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Synthetic securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SECURITISATION EXPOSURES - DEFAULTED EXPOSURES AND ADJUSTMENT OF SPECIFIC CREDIT RISK (SEC5)

31/12/2025 (in millions of euros)		Exposures securitised by the institution – Institution acts as originator or as sponsor		
		Total outstanding nominal amount		Total amount of specific credit risk adjustments made during the period
		Of which exposures in default		
1	TOTAL EXPOSURES	67,103	1,354	-
2	Retail (total)	10,944	19	-
3	Residential mortgage	34	-	-
4	Credit card	-	-	-
5	Other retail exposures	10,910	19	-
6	Re-securitisation	-	-	-
7	Wholesale (total)	56,159	1,334	-
8	Loans to corporates	21,084	76	-
9	Commercial mortgage	-	-	-
10	Lease and receivables	30,718	1,242	-
11	Other wholesale	4,357	17	-
12	Re-securitisation	-	-	-

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

31/12/2024 (in millions of euros)		Exposures securitised by the institution – Institution acts as originator or as sponsor		
		Total outstanding nominal amount		Total amount of specific credit risk adjustments made during the period
		Of which exposures in default		
1	TOTAL EXPOSURES	57,873	754	-
2	Retail (total)	11,002	37	-
3	Residential mortgage	3	-	-
4	Credit card	247	-	-
5	Other retail exposures	10,752	37	-
6	Re-securitisation	-	-	-
7	Wholesale (total)	46,871	717	-
8	Loans to corporates	11,047	65	-
9	Commercial mortgage	-	-	-
10	Lease and receivables	30,082	615	-
11	Other wholesale	5,742	38	-
12	Re-securitisation	-	-	-

4.4.3.5 EXPOSURE AT DEFAULT OF SECURITISATION TRANSACTION RISKS IN THE TRADING BOOK THAT GENERATE RISK WEIGHTED ASSETS

4.4.3.5.1 EXPOSURE AT DEFAULT OF SECURITISATION TRANSACTIONS BY ROLE

SECURITISATION EXPOSURES IN THE TRADING BOOK (SEC2)

31/12/2024 (in millions of euros)	Institution acts as originator				Institution acts as sponsor				Institution acts as investor			
	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
	STS	Non-STS			STS	Non-STS			STS	Non-STS		
1 TOTAL EXPOSURES	-	-	-	-	-	-	-	-	-	147	-	147
2 Retail (total)	-	-	-	-	-	-	-	-	-	147	-	147
3 Residential mortgage	-	-	-	-	-	-	-	-	-	123	-	123
4 Credit card	-	-	-	-	-	-	-	-	-	-	-	-
5 Other retail exposures	-	-	-	-	-	-	-	-	-	10	-	10
6 Re-securitisation	-	-	-	-	-	-	-	-	-	14	-	14
7 Wholesale (total)	-	-	-	-	-	-	-	-	-	-	-	-
8 Loans to corporates	-	-	-	-	-	-	-	-	-	-	-	-
9 Commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-
10 Lease and receivables	-	-	-	-	-	-	-	-	-	-	-	-
11 Other wholesale	-	-	-	-	-	-	-	-	-	-	-	-
12 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-

31/12/2024 (in millions of euros)	Institution acts as originator				Institution acts as sponsor				Institution acts as investor			
	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
	STS	Non-STS			STS	Non-STS			STS	Non-STS		
1 TOTAL EXPOSURES	-	-	-	-	-	-	-	-	-	166	-	166
2 Retail (total)	-	-	-	-	-	-	-	-	-	165	-	165
3 Residential mortgage	-	-	-	-	-	-	-	-	-	125	-	125
4 Credit card	-	-	-	-	-	-	-	-	-	-	-	-
5 Other retail exposures	-	-	-	-	-	-	-	-	-	26	-	26
6 Re-securitisation	-	-	-	-	-	-	-	-	-	14	-	14
7 Wholesale (total)	-	-	-	-	-	-	-	-	-	-	-	-
8 Loans to corporates	-	-	-	-	-	-	-	-	-	-	-	-
9 Commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-
10 Lease and receivables	-	-	-	-	-	-	-	-	-	-	-	-
11 Other wholesale	-	-	-	-	-	-	-	-	-	-	-	-
12 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-

Exposure at default only concerns traditional securitisations.

4.4.3.5.2 EXPOSURE AT DEFAULT OF SECURITISATION TRANSACTIONS BY APPROACH AND BY WEIGHTING

Risk weighting tranche (in millions of euros)	31/12/2025			31/12/2024		
	Long Positions	Short Positions	Capital requirement	Long Positions	Short Positions	Capital requirement
EAD subject to weighting	-	-	-	-	-	-
0-10% weightings	-	-	-	-	-	-
10-12% weightings	-	-	-	-	-	-
12-20% weightings	6	-	-	21	-	-
20-40% weightings	6	-	-	10	-	-
40-100% weightings	121	-	1	121	-	1
100-150% weightings	-	-	-	-	-	-
150-200% weightings	-	-	-	-	-	-
200-225% weightings	-	-	-	-	-	-
225-250% weightings	-	-	-	-	-	-
250-300% weightings	-	-	-	-	-	-
300-350% weightings	-	-	-	-	-	-
350-425% weightings	-	-	-	-	-	-
425-500% weightings	-	-	-	-	-	-
500-650% weightings	-	-	-	-	-	-
650-750% weightings	-	-	-	-	-	-
750-850% weightings	-	-	-	-	-	-
850-1250% weightings	-	-	-	-	-	-
1250% weightings	14	-	3	14	-	3
Internal valuation approach	147	-	4	166	-	4
Supervisory Formula Approach	-	-	-	-	-	-
Transparency Approach	-	-	-	-	-	-
NET TOTAL OF DEDUCTIONS OF EQUITY	-	-	-	-	-	-
1250%/Positions deducted from capital	-	-	-	-	-	-
TOTAL TRADING BOOK	147	-	4	166	-	4

CAPITAL REQUIREMENTS RELATING TO SECURITISATIONS HELD OR ACQUIRED

	31/12/2025				31/12/2024			
	Long Positions	Short Positions	Total weighted positions	Capital requirement	Long Positions	Short Positions	Total weighted positions	Capital requirement
(in millions of euros)								
WEIGHTED EAD	147	-	4	4	166	-	4	4
Securitisation	132	-	1	1	151	-	1	1
Resecuritisation	14	-	3	3	14	-	3	3
Deductions	-	-	-	-	-	-	-	-

4.4.4 MARKET RISK

4.4.4.1 INTERNAL MODEL MARKET RISK MEASUREMENT AND MANAGEMENT METHODOLOGY

Market risk measurement and management by internal methods (EU MRB) are described in the “Risk management” part of this document, in Section 2.5 “Market risk”, under the “Market risk measurement and management methodology” paragraph.

With regard to qualitative information on market risk and the description of market risk management strategies and processes (EU MRA):

- Crédit Agricole Corporate and Investment Bank and its subsidiaries have a specific market risk management system with its own organisation independent of operational hierarchies, risk identification and measurement methods, monitoring and consolidation procedures. In terms of scope, this system covers all market risks. Crédit Agricole CIB has pursued a prudent policy to manage market risks consistent with its appetite for risk framework.

Concerning the structure and organisation of the market risk management function:

- risk frameworks and limits are supervised by a number of committees, in particular the Strategy and Portfolio Committees (SPC), the Market Risk Committees (MRC), the Crédit Agricole CIB Risk Committees and the Group Risk Committees (GRC);
- from an operational standpoint, the Market and Counterparty Risks (MCR) department is responsible for the identification, measurement and monitoring of market risks. Its missions are divided between (i) Activity Monitoring; (ii) Risk Management and (iii) Cross-Sector Monitoring;
- the complete market risk control system is described in the “Risk management” part of this document (Section 2.5 “Market risk”).

Finally, with regard to risk assessment systems, the Crédit Agricole CIB Market Risk Committee (MRC) meets monthly and is chaired by the Management Committee member in charge of risks. It is made up of the bank’s head of capital market activities and the managers monitoring market risk. This committee reviews Crédit Agricole CIB’s positions and the profit and loss account of its capital market activities and verifies compliance with the limits assigned to each activity. It has the authority to make decisions on requests for increases in operational limits.

The VaR and SVaR models cover most of Crédit Agricole CIB’s trading books for the various risk classes (interest rate, credit, equity and foreign exchange).

As regards information on VaR and SVaR models (EU MRB-A), among the market risks assessed using internal models, 14% of the RWA come from VaR models and 45% from SVaR models at end-December 2025.

The distributions of future losses due to changes in market parameters are obtained from the application of the 261 historical scenarios for the current period and the stressed period respectively (recalibrated on an annual basis). The calculated quantile is the average between the second and third worst case scenarios:

- the main driver of the VaR covers risks on spots, curves and volatilities;
- shock methodologies are specific to the nature of the risks;
- a satellite covers a subset of idiosyncratic bond risk;
- the VaR and SVaR calculations are supplemented by capital add-ons covering certain non-VaR risk factors;
- the same VaR model is applied to counterparty credit risk for the regulatory CVA reserve and supplemented by some specific treatments for counterparties for which there are no observable CDS.

With regard to the internal models for measuring capital requirements for additional default and migration risks (IRC) – (EU MRB-B):

- The IRC (Incremental Default and Migration Risk Charge) is calculated for the Crédit Agricole CIB trading book, in particular for the following activities: sovereign debt, hybrid activities and corporate bonds;
- With regard to the internal models for measuring capital requirements for additional default and migration risks (IRC), they account for 40% of the RWA for market risks assessed using the internal model at end-December 2025;
- The IRC measures the issuer risk for the trading portfolio for a horizon of one year and a confidence interval of 99.9%:
 - the distribution of losses related to that risk is estimated based on the Monte Carlo simulation of one million rating migration scenarios including default;
 - the CASA master internal rating scale gives a probability of default for each internal rating. Migration probabilities are calibrated for historical credit events and determined by rating;
 - the correlations of migration and default are obtained based on the Merton model applied to systemic risk factors;
 - shocks are applied to the credit spreads in the event of migration, which have been calibrated to the average levels of CDS spreads by credit quality, region and issuer type;
 - loss given default rates are stochastic and centred on market values.
- The liquidity horizon is fixed at one year.
- Convergence is monitored and assured by considering a sufficient number of simulations.
- The models are validated according to the governance established for the internal models.

- The stress tests are applied to the following parameters: migration and default probabilities through rating downgrades and upward and downward stress on CDS spreads from which credit shocks in case of migration are derived.
- The consistency of the IRC parameters is tested by comparing these values with other internal or external calibrations and also through the annual benchmarking exercise organised by the EBA on hypothetical portfolios.

With regard to the internal models for measuring capital requirements for the correlation portfolio (EU MRB-C), it should be noted that Crédit Agricole CIB is not affected.

4.4.4.2 RULES AND PROCEDURES FOR VALUING THE TRADING BOOK

The rules for valuing the various items in the trading book are described in Note 1.2 to the financial statements, "Accounting policies and principles".

The measurement models are reviewed periodically as described in the part on "Risk management – Market risk – Market risk measurement and management methodology".

With regard to the qualitative disclosures required for institutions using internal market risk models, including the reliability and prudence of exposure value estimates:

Internal control systems and implementation procedures are the responsibility of the Market and Counterparty Risks department (MCR), which covers all trading books of Crédit Agricole CIB Group's consolidated entities. The organisation and functioning of this department are described in the "Risk management" part of this document (Section 2.5 "Market risk").

The market risk framework is based on a set of qualitative and quantitative risk monitoring indicators, including Value at Risk (VaR), Stressed VaR (SVaR) and stress test scenario measurements.

The monitoring of activity of the MCR department is responsible for the control and validation of market parameters independently from the Front Office; the cross-function MCR teams (IPV – Independent Price Valuation) validate valuation parameters and observability mapping.

Market reserves are used to hedge against valuation uncertainties which may be mainly related to market observations (bid/ask spreads) and models. They are supplemented by Day One reserves, which are applied to products whose valuation requires the use of significant unobservable parameters or where there is a high degree of model risk.

Crédit Agricole CIB implements an additional prudence measure – Prudent Valuation. This applies to all trading and banking book positions recognised at fair market value. It is broken down into nine accounting adjustments: price uncertainty, liquidation costs, model risk, concentrated positions, prepaid credit spreads, borrowing cost, early termination, future administrative costs and operational risk. All of the various categories are then aggregated and deducted from the Common Equity Tier 1 (Prudent Valuation capital requirement presented in part 2 "Risk management" of this document, in Section 2.5 "Market risk").

All Crédit Agricole CIB activities are valued using internal models: VaR models, Stressed Value-at-Risk (SVaR) models and Incremental Default and Migration Risk Charge (IRC) models, with the exception of a few isolated products that remain in the standardised model.

4.4.4.3 EXPOSURES TO MARKET RISK OF THE TRADING BOOK

4.4.4.3.1 RISK WEIGHTED EXPOSURE USING THE STANDARDISED APPROACH

RISK WEIGHTED EXPOSURE USING THE STANDARDISED APPROACH (MR1)

		31/12/2025	31/12/2024
		RWA	RWA
<i>(in millions of euros)</i>			
Futures and forwards			
1	Interest rate risk (general and specific)	819	1,015
2	Risk on shares (general and specific)	-	-
3	Currency risk	3,840	3,511
4	Commodities risk	-	-
Options			
5	Simplificated approach	-	-
6	Delta-plus method	5	11
7	Scenarios based approach	25	30
8	Securitisation (specific risk)	47	50
9	TOTAL	4,736	4,617

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

4.4.4.3.2 EXPOSURES USING THE INTERNAL MODELS APPROACH

RISK WEIGHTED ASSETS AND CAPITAL REQUIREMENTS

MARKET RISK UNDER THE INTERNAL MODELS APPROACH (MR2-A)

		31/12/2025		31/12/2024	
		RWA	Capital requirement	RWA	Capital requirement
<i>(in millions of euros)</i>					
1	VaR (higher of values a and b)	1,119	90	1,428	114
(a)	Previous day's VaR (VaRt-1)		26		38
(b)	Multiplication factor (mc) x average of previous 60 working days (VaRavg)		90		114
2	SVaR (higher of values a and b)	3,515	281	4,010	321
(a)	Latest available SVaR (SVaRt-1)		100		83
(b)	Multiplication factor (ms) x average of previous 60 working days (sVaRavg)		281		321
3	IRC (higher of values a and b)	3,144	252	2,170	174
(a)	Most recent IRC measure		191		174
(b)	12 weeks average IRC measure		252		158
4	Comprehensive risk measure (higher of values a, b and c)	-	-	-	-
(a)	Most recent risk measure of comprehensive risk measure		-		-
(b)	12 weeks average of comprehensive risk measure		-		-
(c)	Comprehensive risk measure Floor		-		-
5	Other	-	-	-	-
6	TOTAL	7,778	622	7,608	609

RWEA FLOW STATEMENT FOR MARKET RISK EXPOSURES USING THE INTERNAL MODELS APPROACH (IMA) (MR2-B)

31/12/2025							
<i>(in millions of euros)</i>		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total own funds requirements
1	RWEAs at previous period end (30/09/2025)	1,488	2,977	3,504	-	-	638
1a	Regulatory adjustment	923	1,832	20	-	-	222
1b	RWEAs at the previous quarter-end (end of the day)	566	1,145	3,484	-	-	416
2	Movement in risk levels	(114)	(16)	(1,093)	-	-	(98)
3	Model updates/changes	-	-	-	-	-	-
4	Methodology and policy	-	-	-	-	-	-
5	Acquisitions and disposals	-	-	-	-	-	-
6	Foreign exchange movements	(125)	124	(3)	-	-	(0)
7	Other	-	-	-	-	-	-
8a	RWEAs at the end of the reporting period (end of the day)	327	1,253	2,388	-	-	317
8b	Regulatory adjustment	792	2,262	756	-	-	305
8	RWEAS AT THE END OF THE REPORTING PERIOD (31/12/2025)	1,119	3,515	3,144	-	-	622

VALUES RESULTING FROM USE OF INTERNAL MODELS

VALUE OF THE TRADING BOOK USING THE INTERNAL MODELS APPROACH (IMA) (MR3)

(in millions of euros)		31/12/2025	31/12/2024
1	VaR (10 days, 99%)		
2	Maximum value	51	54
3	Mean value	35	33
4	Minimum value	21	24
5	End of period value	26	38
6	VaR in stressed period (10 days, 99%)		
7	Maximum value	114	118
8	Mean value	80	84
9	Minimum value	52	56
10	End of period value	100	83
11	Capital requirement in line with IRC (99.9%)		
12	Maximum value	464	206
13	Mean value	197	124
14	Minimum value	111	69
15	End of period value	191	134
16	Capital requirement in line with CRM (99.9%)		
17	Maximum value	-	-
18	Mean value	-	-
19	Minimum value	-	-
20	End of period value	-	-
21	Floor (standard measure method)	-	-

4.4.4.4 BACKTESTING OF THE VaR MODEL (MR4)

The backtesting process of the VaR (Value at Risk) model to check the relevance of the model, as well as the results of this backtesting, are presented in the "Risk management" part of Section 2.5.III "Market risk measurement and supervision methodology".

Regarding the analysis of the outliers, the VaR backtesting method for Crédit Agricole CIB's regulatory scope compares the daily VaR amounts with the daily P&L excluding uncertainty reserves (actual P&L) on the one hand and the daily P&L restated for uncertainty reserves and new transactions (or "hypothetical" P&L) on the other hand.

At the end of December 2025, there were three VaR backtesting exceptions, with hypothetical P&L (daily result adjusted for uncertainty reserves and new transactions) exceeding VaR. These three exceptions, noted on 7 April 2025, 14 April 2025 and 30 April 2025, are to be taken into account when determining the amount of capital. These exceptions were noted due to significant volatility in the equity markets following announcements by the US administration regarding its tariff policy.

4.4.5 OPERATIONAL RISK**4.4.5.1 SMA REGULATORY CAPITAL CALCULATION**

In accordance with Regulation (EU) 2024/1623 of 31 May 2024 (known as "CRR3") amending Regulation (EU) 575/2013 (known as "CRR"), the operational risk framework changed on 1 January 2025 with the introduction of a new standardised method for calculating operational risk (Standardised Measurement Approach – SMA), which replaces the standard and advanced methods applied prior to that date. The calculation of capital requirements (CR) for

operational risk uses the Business Indicator Component (BIC) based on the Business Indicator (BI) calculated over the last three financial years, incorporating data from entities acquired/disposed of during this three-year period. This method can be implemented using the Accounting Approach or the Prudential Approach. Crédit Agricole S.A. has opted for the Prudential Approach after notifying the ECB.

The description of the new standardised single method for calculating operational risk is detailed in the "Risk management" part of this document, Section "2.8 Operational risks – 2.8.II Methodology".

4.4.5.2 GENERAL QUALITATIVE INFORMATION ON OPERATIONAL RISK (EU ORA)

General qualitative information on operational risk (EU ORA) is discussed in the "Risk management" part of this document:

- for risk management targets and policies: see the paragraph "Organisation and governance of the Operational Risk Management function" in Section 2.8.I;
- information on the structure and organisation of the Operational Risk Management function: see Section 2.8.I, paragraph "Organisation and governance of the Operational Risk Management function" and Section 2.3.III, "Risk Management and Permanent Controls function" paragraph;
- scope and nature of the assessment system: see Section 2.8.I, "Tools" paragraph;
- scope and nature of the operational risk disclosure framework: see part 2.1, Section "I. Concise statement on risks";
- policies and strategies for risk mitigation and coverage: see part 2.1, Section 2.8.IV, "Insurance and coverage of operational risks".

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

4.4.5.3 INSURANCE TECHNIQUES FOR REDUCING OPERATIONAL RISK

The insurance techniques used to reduce operational risk are described in the “Risk management – Operational risks – Insurance and coverage of operational risks” section.

OPERATIONAL RISK LOSSES AT 31 DECEMBER 2025 (OR1)

	a	b	c	d	e	f	g	h	i	j	k
31/12/2025 (in millions of euros)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Ten-year average
USING €20,000 THRESHOLD											
1 Total amount of operational risk losses net of recoveries (no exclusions)	659	330	391	603	296	424	211	485	460	503	436
2 Total number of operational risk losses	1.968	1.682	1.728	1.596	1.813	1.760	1.631	1.614	1.859	2.053	1.770
3 Total amount of excluded operational risk losses	-	-	-	-	-	-	-	-	-	-	-
4 Total number of excluded operational risk events	-	-	-	-	-	-	-	-	-	-	-
5 Total amount of operational risk losses net of recoveries and net of excluded losses	659	330	391	603	296	424	211	485	460	503	436
USING €100,000 THRESHOLD											
6 Total amount of operational risk losses net of recoveries (no exclusions)	597	277	336	552	239	370	158	434	399	435	380
7 Total number of operational risk losses	534	453	472	425	463	513	363	394	454	473	454
8 Total amount of excluded operational risk losses	-	-	-	-	-	-	-	-	-	-	-
9 Total number of excluded operational risk events	-	-	-	-	-	-	-	-	-	-	-
10 Total amount of operational risk losses net of recoveries and net of excluded losses	597	277	336	552	239	370	158	434	399	435	380
DETAILS OF OPERATIONAL RISK CAPITAL CALCULATION											
11 Not applicable											
12 Not applicable											
13 Not applicable											

ACTIVITY INDICATOR, COMPONENTS AND SUB-COMPONENTS AT 31 DECEMBER 2025 (OR2)

	a	b	c	d
31/12/2025 (in millions of euros)	2025	2024	2023	Average value
BI AND ITS SUBCOMPONENTS				
1 Interest, lease and dividend component (ILDC)				16,228
EU 1 ILDC related to the individual institution/consolidated Group (excluding entities considered by Article 314(3))				16,228
1a Interest and lease income	-	-	-	-
1b Interest and lease expense	-	-	-	-
1c Total assets/Asset component	-	-	-	-
1d Dividend income/dividend component	-	-	-	-
2 Services component (SC)				22,774
2a Fee and commission income	-	-	-	-
2b Fee and commission expense	-	-	-	-
2c Other operating income	-	-	-	-
2d Other operating expense	-	-	-	821
3 Financial component (FC)				2,976
3a Net profit or loss applicable to trading book (TB)	-	-	-	-
3b Net profit or loss applicable to banking book (BB)	-	-	-	-
EU 3c Approach followed to determine the TB/BB boundary (PBA or accounting approach)				Prudential Boundary Approach
4 Business Indicator (BI)				41,978
5 Business indicator component (BIC)				6,626

31/12/2025*(in millions of euros)*

	a
6a BI gross of excluded divested activities	42,330
6b Reduction in BI due to excluded divested activities	351
EU 6c Impact in BI of mergers/acquisitions	931

CAPITAL REQUIREMENTS FOR OPERATIONAL RISK AND RISK EXPOSURE AMOUNTS AT 31 DECEMBER 2025 (OR3)**31/12/2025***(in millions of euros)*

	a
1 Business Indicator Component (BIC)	6,626
EU 1 Alternative Standardised Approach (ASA) Own Funds Requirements (OROF) under Article 314(4)	-
2 Not applicable	-
3 Minimum Required Operational Risk Own Funds Requirements (OROF)	6,626
4 Operational Risk Exposure Amounts (REA)	82,826

CAPITAL REQUIREMENTS AND RWA AMOUNTS FOR OPERATIONAL RISK AT 31 DECEMBER 2024 (OR1)

Banking activities	Relevant indicator			Own funds requirements	Risk weighted exposure amount
	Year-3	Year-2	Last year		
1 Banking activities subject to basic indicator approach (BIA)	-	-	-	-	-
2 Banking activities subject to standardised (TSA)/alternative standardised (ASA) approaches	11,552	10,732	11,349	1,544	19,299
3 Subject to TSA:	11,552	10,732	11,349	-	-
4 Subject to ASA:	-	-	-	-	-
5 Banking activities subject to advanced measurement approaches AMA	26,693	27,150	26,904	3,748	46,850

The information used for the calculation of the standardised capital requirements (SCR) is based on the most recent data at the reporting date.

4.5. ASSET ENCUMBRANCE

Medians of the four quarterly end-of-period values over the previous 12 months, amounts expressed in millions of euros.

TEMPLATE EU AE1 – ENCUMBERED AND UNENCUMBERED ASSETS

(in millions of euros)	Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
	010	Of which notionally eligible EHQLA and HQLA	040	Of which notionally eligible EHQLA and HQLA	060	Of which EHQLA and HQLA	090	Of which EHQLA and HQLA
		030		050		080		100
010 ASSETS OF THE DISCLOSING INSTITUTION	224,411	70,376			1,969,592	310,234		
030 Equity instruments	11,941	9,240	11,941	9,240	32,122	12,841	26,173	12,841
040 Debt securities	70,924	61,089	71,524	61,691	165,682	131,829	153,459	131,144
050 of which: covered bonds	330	292	330	292	9,349	9,207	9,180	9,107
060 of which: securitisations	6,949	266	6,949	266	1,549	634	1,552	634
070 of which: issued by general governments	58,725	57,922	59,340	58,540	86,453	85,672	92,593	89,011
080 of which: issued by financial corporations	11,121	2,497	11,109	2,484	54,698	31,652	42,715	29,433
090 of which: issued by non-financial corporations	937	579	934	576	18,319	8,400	12,700	8,469
120 Other assets	141,546	48			1,771,788	165,564		

TEMPLATE EU AE2 – COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED

(in millions of euros)	Fair value of encumbered collateral received or own debt securities issued		Unencumbered Fair value of collateral received or own debt securities issued available for encumbrance	
	010	Of which notionally eligible EHQLA and HQLA	040	Of which EHQLA and HQLA
		030		060
130 COLLATERAL RECEIVED BY THE DISCLOSING INSTITUTION	404,383	374,543	78,874	61,102
140 Loans on demand	0	0	0	0
150 Equity instruments	19,850	14,472	6,572	3,844
160 Debt securities	384,533	360,071	72,301	57,258
170 of which: covered bonds	7,699	6,139	5,908	4,835
180 of which: securitisations	10,014	6,248	4,298	3,358
190 of which: issued by general governments	345,414	343,827	46,890	45,815
200 of which: issued by financial corporations	25,704	8,242	10,914	5,984
210 of which: issued by non-financial corporations	11,393	5,473	7,940	2,203
220 Loans and receivables other than loans on demand	0	0	0	0
230 Other collateral received	0	0	0	0
240 OWN DEBT SECURITIES ISSUED OTHER THAN OWN COVERED BONDS OR SECURITISATIONS	8	0	33,943	0
241 OWN COVERED BONDS AND SECURITISATION ISSUED AND NOT YET PLEDGED			14,661	3,618
250 TOTAL COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED	628,803	444,919		

TEMPLATE EU AE3 – SOURCES OF ENCUMBRANCE

(in millions of euros)	Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and securitisations encumbered
	010	030
010 Carrying amount of selected financial liabilities	570,108	517,185

TABLE EU AE4 – ADDITIONAL NARRATIVE INFORMATION

Crédit Agricole S.A. monitors and manages the encumbrance level of assets pledged in the Crédit Agricole Group.

Based on median data for 2025, Crédit Agricole Group's asset encumbrance ratio is **23.49%**.

Crédit Agricole Group's encumbered assets mainly covers loans and receivables (other than loans on demand). The pledge of receivables due from private customers aims to obtain refinancing under advantageous conditions or to constitute reserves that can easily be made liquid if needed. The policy of Crédit Agricole S.A. aims to both diversify the instruments used to improve resistance to liquidity stress, which could affect individual markets differently, and to limit the share of assets pledged in order to retain good quality assets that can be easily liquidated in the market through existing mechanisms in case of stress.

Based on median data, Crédit Agricole Group's asset encumbrance ratio in 2025 increased slightly compared with 2024 (**22.98%**). The amount of encumbered assets totalled **€628.8** billion.

Within this aggregate, other assets represent a total of €141.5 billion (see table AE1), consisting mainly of loans and advances (other than loans on demand). The source of the encumbrance on this asset class mainly relates to:

- covered bonds issued under the various programmes of the Group and the CRH;
- asset-backed securities (ABS) issued during securitisation transactions carried out mainly by the CA Personal Finance & Mobility Group and the FCT CA Habitat programmes;

- guaranteed deposits (other than repurchase agreements) mainly associated with financing activities: from the central banks via Crédit Agricole CIB's ESTER securitisation conduit, as well as French or supranational institutional organisations (such as the CDC and the EIB).

Crédit Agricole Group's encumbered assets also include:

- debt securities (**€70.9** billion based on median data for 2025 – see table AE1);
- collateral received (**€404.4** billion based on median data for 2025 – see table AE2), consisting largely of debt securities (**€384.5** billion).

The main sources of encumbrance on these Crédit Agricole Group securities are:

- repurchase agreements, mainly associated with the activity of Crédit Agricole CIB and mainly encumbering the collateral received comprising debt securities and, on an ancillary basis, equity instruments. In particular, this source accounts for the vast majority of liabilities held in the second most important currency (USD), other than the reporting currency (EUR);
- Security Lending and Borrowing mainly related to the activity of Crédit Agricole CIB and CACEIS, encumbering collateral received composed essentially of debt securities and, on an ancillary basis, equity instruments.

As Crédit Agricole S.A. is the central actor in most of these secured financing mechanisms, these levels of encumbrance are broken down at an intragroup level between Crédit Agricole S.A., its subsidiaries and the Regional Banks.

4.6. LIQUIDITY RISK

4.6.1 LIQUIDITY RISK MANAGEMENT

In addition to section 2.6.IV "Liquidity and funding risk" in Part 2 "Risk management" to meet the requirements defined in the EU LIQ A template (Liquidity risk management) – Article 451a-(4) CRR.

Liquidity risk management is monitored at each level of sub-consolidation as well as at Crédit Agricole Group level.

a) LIQUIDITY RISK MANAGEMENT STRATEGY AND PROCESS

The strategy implemented by Crédit Agricole Group in terms of liquidity risk management is based on a few main principles:

- a robust funding structure designed to cope with any potential liquidity crisis (surplus stable funding, significant HQLA and non-HQLA liquidity reserves, stress measures, etc.);
- a secure management of intraday liquidity risk through large reserves;
- a robust mechanism for managing liquidity risk;
- diversification of its sources of liquidity through:
 - highly diversified customer deposits (nature of customers, products, geographies),
 - market financing also highly diversified: by segment (secured, unsecured, subordinated), types of investors (financial institutions, retail and corporate customers), currencies and counterparty countries.

Each Crédit Agricole Group entity regularly forecasts liquidity balances in order to ensure responsive and appropriate consolidated liquidity management.

b) STRUCTURE AND ORGANISATION OF THE LIQUIDITY RISK MANAGEMENT FUNCTION

The management of liquidity risk is coordinated, for the Crédit Agricole Group, by the Group Financial Steering department, within the Finance department of Crédit Agricole S.A. It relies on the financial teams of each of the entities.

The Group's Financial Steering Department defines a liquidity risk management framework that is validated by the Group bodies.

The individual and consolidated liquidity indicators are produced by the entities and by the Group Financial Division.

The Group Risk department provides a second opinion on liquidity risk management through standards, metrics and limits, and participates in the liquidity governance bodies.

c) CENTRALISATION OF LIQUIDITY AND INTRA-GROUP INTERACTIONS

Crédit Agricole S.A. plays the role of hub bank for the Group's entities. Crédit Agricole S.A. ensures the proper circulation of liquidity between Group entities and implements the market financing plan at its level, which it redistributes within the entities.

For specific reasons and subject to conditions, Crédit Agricole S.A. authorises some Group entities to have direct access to the markets. This is particularly the case for Crédit Agricole CIB, CA Italia and the entities of the CA-PFM Group (CA Auto Bank, Leasys, Agos, etc.).

d) LIQUIDITY RISK REPORTING AND MONITORING SYSTEMS

In practice, liquidity risk is monitored via a centralised tool common to all entities that are part of the Group's liquidity risk monitoring scope.

Via a chart of accounts adapted to the monitoring of liquidity risk, this tool makes it possible to identify the homogeneous compartments of the balance sheet of the Group and of each of its entities. This tool also conveys the schedule for each of these compartments. In production since 2013, it measures the various indicators standardised by the Group on a monthly basis:

- internal liquidity model indicators: liquidity balance sheet, reserves, stress scenarios, concentration of short-term and long-term refinancing, market footprints, etc.;
- regulatory indicators: LCR, NSFR, ALMM.

This system is supplemented by management tools providing a daily view of certain risks (intraday liquidity, daily production of the LCR).

Liquidity management is also integrated into the Group's planning process. Thus the balance sheet is projected, particularly in the context of budget exercises, the Medium-Term Plan or stress simulations.

e) HEDGING OF LIQUIDITY RISK

The liquidity risk management policies implemented by the Crédit Agricole Group consist in having a solid balance sheet structure in order to be able to deal with situations of stress or liquidity crises (liquidity outflows or market closures). This essentially involves:

- giving priority to medium-long-term refinancing and limiting recourse to short-term refinancing. As such, the Group has set itself a management objective in terms of Stable Resource Position and a limit in terms of net short-term refinancing;
- controlling the Group's footprint on the refinancing market;
- diversify its sources of market refinancing;
- have asset liquefaction tools (securitisations, covered).

In the event of a crisis, the reserves of liquefiable assets make it possible to deal with significant outflows of liquidity. These assets mainly consist of:

- central bank deposits (mainly with the ECB);
- securities of high quality, liquid and subject to a low risk of variation in value;
- securities and receivables that can be mobilised in the Central Bank.

f) LIQUIDITY CONTINGENCY PLAN

Crédit Agricole S.A. draws up an Emergency Plan which is deployed in the event of a liquidity crisis. This Group Emergency Plan applies to Crédit Agricole Group entities and has three levels, triggered according to the severity of the crisis situation:

- *Yellow*: the situation requires increased monitoring and low-level measures;
- *Orange*: the situation requires the implementation of unusual means to deal with the crisis;
- *Red*: the situation requires the implementation of exceptional means to deal with the crisis.

The monitoring indicators used for the possible triggering of the Emergency Plan are measured weekly, and daily if necessary, by the Financial Steering department of Crédit Agricole S.A.

In the event of an incident, the system is managed at Executive Management level by a dedicated Crisis Committee. The Group's emergency plan is also tested annually.

g) LIQUIDITY STRESS TESTS

The institution ensures that it has a sufficient buffer of liquid assets to deal with liquidity crisis situations. These include central bank deposits, liquid securities on the secondary market, securities likely to be repoed, or even securities or receivables that can be mobilised with Central Banks.

The Group sets tolerance thresholds in terms of survival time for the following three scenarios:

- a so-called systemic crisis scenario corresponding to a crisis on the refinancing market. The survival time is set at one year;
- a so-called idiosyncratic crisis scenario corresponding to a severe crisis centred on the Crédit Agricole Group with a smaller impact than the global crisis scenario, in particular because the market liquidity of the assets is not impacted. The survival time is set at three months;
- a so-called global crisis scenario corresponding to a brutal and severe crisis, both specific to the institution, i.e. affecting its reputation, and systemic, i.e. affecting the entire market for funding. The survival time is set at one month.

In practice, these stress tests are carried out by applying a set of assumptions of deterioration of the liquidity balance sheet. The Group satisfies the stress if the liquid assets make it possible to maintain positive liquidity over the entire stressed period.

h) MANAGEMENT AND GOVERNANCE

Liquidity risk appetite is defined each year by governance in the Risk Appetite Framework, which reflects the level of risk accepted by the Group. This takes the form of alert thresholds and limits on the key indicators of the liquidity risk monitoring system:

- the LCR and the NSFR, controlled with a monitoring margin compared to the regulatory requirements;
- internal indicators, such as the Stable Resource Position (PRS), total market footprint, liquidity crisis scenarios and liquidity reserves are also subject to alert thresholds and limits.

MAIN LIQUIDITY RISK APPETITE AND MANAGEMENT INDICATORS MONITORED BY THE CRÉDIT AGRICOLE GROUP AT 31 DECEMBER 2025

	LCR	NSFR	Stable Resource Position (PRS)	Stress	Reserves
Crédit Agricole Group	141.4%	119.1%	€194 billion	– Global >0 – Systemic >0 – Idiosyncratic >0	€485 billion
Crédit Agricole S.A.	147%	113.9%	NA	– Global >0 – Systemic >0 – Idiosyncratic >0	NA

The internal management system is supplemented by other measures of liquidity risk (concentration of medium-long-term refinancing by counterparty, maturities and currencies, sensitivity to short-term market refinancing, market footprint, level of asset encumbrance, needs contingent liquidity) monitored at Group level and broken down at different levels (sub-consolidation levels of subsidiaries and Regional Banks).

The Group prepares an annual statement on the adequacy of the liquidity risk management systems, ensuring that the liquidity risk management systems implemented are adapted to the Group's profile and strategy. This declaration, approved by the Board of Directors of Crédit Agricole S.A., is addressed to the European Central Bank, as supervisor of the Group.

4.6.2 REGULATORY COVERAGE RATIO FOR SHORT-TERM LIQUIDITY NEEDS (LIQUIDITY COVERAGE RATIO)

EU LIQ 1 (LCR disclosure – quantitative data) and EU LIQ B templates (LCR disclosure – qualitative data) – Article 451a-(4) CRR.

QUANTITATIVE INFORMATION (EU LIQ 1)

Average LCR ⁽¹⁾ over 12 rolling months calculated on 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025.

Liquidity Coverage Ratio average over 12 months (LCR) Scope of consolidation: Crédit Agricole Group (in millions of euros)		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on	31/12/2025	30/09/2025	30/06/2025	31/03/2025	31/12/2025	30/09/2025	30/06/2025	31/03/2025
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)					322,076	320,530	322,613	326,070
CASH-OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	623,985	624,011	623,421	622,856	37,448	37,295	37,155	37,067
3	Stable deposits	423,978	423,412	422,962	422,779	21,199	21,171	21,148	21,139
4	Less stable deposits	200,007	200,600	200,459	200,076	16,249	16,124	16,007	15,928
5	Unsecured wholesale funding	375,427	372,327	370,031	364,875	162,895	163,303	163,801	163,156
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	162,119	158,829	156,554	154,520	40,091	39,284	38,708	38,192
7	Non-operational deposits (all counterparties)	193,309	191,916	191,344	187,505	102,804	102,438	102,960	102,114
8	Unsecured debt	19,999	21,581	22,133	22,850	19,999	21,581	22,133	22,850
9	Secured wholesale funding					36,495	38,371	38,195	39,769
10	Additional requirements	244,609	243,323	241,120	243,119	64,120	65,070	65,287	65,686
11	Outflows related to derivative exposures and other collateral requirements	30,824	31,668	31,978	35,946	26,241	27,267	27,821	28,865
12	Outflows related to loss of funding on debt products								
13	Credit and liquidity facilities	213,785	211,655	209,142	207,173	37,879	37,803	37,466	36,821
14	Other contractual funding obligations	46,078	47,596	50,337	52,537	8,650	7,738	7,859	7,558
15	Other contingent funding obligations	111,960	90,192	82,627	77,198	5,464	4,706	4,325	4,051
16	TOTAL CASH OUTFLOWS					315,071	316,482	316,622	317,288
CASH-INFLOWS									
17	Secured lending (e.g. reverse repos)	288,218	290,735	296,722	293,870	29,405	31,095	33,624	35,702
18	Inflows from fully performing exposures	61,610	62,512	62,843	62,127	36,690	36,631	36,849	36,491
19	Other cash inflows	11,641	11,420	10,641	10,750	11,641	11,420	10,641	10,750
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	361,468	364,667	370,205	366,747	77,736	79,146	81,113	82,943
EU-20a	Fully exempt inflows	-	-	-	-	-	-	-	-
EU-20b	Inflows subject to 90% cap								
EU-20c	Inflows subject to 75% cap	307,088	306,380	309,257	301,448	77,736	79,146	81,113	82,943
EU-21	LIQUIDITY BUFFER					322,076	320,530	322,613	326,070
22	TOTAL NET CASH OUTFLOWS*					237,335	237,337	235,509	234,345
23	LIQUIDITY COVERAGE RATIO					135.80%	135.15%	137.09%	139.29%

* 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.

(1) Average of the last 12 end-of-month measurements.

QUALITATIVE INFORMATION (EU LIQ B)

Row number	Qualitative information	
(a)	Explanations on the main drivers of LCR results and the evolution of the contribution of inputs to the LCR's calculation over time.	Crédit Agricole Group's LCR shows a comfortable level supported by large liquidity surpluses (high-level central bank deposits and a high-quality securities portfolio). The average ratio at the end of the quarters (see Table above) shows a high level over the year 2025 between 135% and 139%. This is the result of proactive management of liquidity reserves, which are always maintained at safe levels relative to changes in net cash outflows.
(b)	Explanations on the changes in the LCR over time.	The liquidity buffer was maintained at high levels throughout 2025 (minimum €311 billion in 2025). At the end of December 2025, liquidity surpluses were managed to reach €322 billion. Net cash outflows at 30 days remained stable in 2025 at an average of €237 billion.
(c)	Explanations on the actual concentration of funding sources.	Crédit Agricole Group follows a prudent policy as regards refinancing, with a very diversified access to markets in terms of investor base and products.
(d)	High-level description of the composition of the institution's liquidity buffer.	Crédit Agricole Group's HQLA assets consist mainly of central bank deposits and Level 1 securities. The high level of central bank deposits is the result of replacement of large liquidity surpluses, always at high levels.
(e)	Derivative exposures and potential collateral calls.	The cash outflows relating to this item materialise the contingent risk of increased margin calls on derivative transactions (down in 2025 in a context of rate cuts).
(f)	Currency mismatch in the LCR.	At 31 December 2025, Crédit Agricole Group covered its net cash outflows by liquid assets denominated in the same currency for the main material currencies (EUR, JPY, GBP, USD). The level of residual mismatch observed in some currencies is covered by surpluses of HQLAs available in other significant currencies that could be easily converted to cover these needs, including in crisis situations.
(g)	Other items in the LCR calculation that are not captured in the LCR disclosure template but that the institution considers relevant for its liquidity profile.	

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

4.6.3 REGULATORY COVERAGE RATIO OF MEDIUM/LONG-TERM LIQUIDITY NEEDS (NET STABLE FUNDING RATIO)

EU LIQ 2 template (NSFR disclosure – quantitative data) – Article 451a-(4) CRR.

QUANTITATIVE INFORMATION

NSFR measured on 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025.

Net Stable Funding Ratio (NSFR) at 31/03/2025 Scope of consolidation: Crédit Agricole Group (in millions of euros)		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	<6 months	6 months to <1 year	≥1 year	
AVAILABLE STABLE FUNDING (ASF) ITEMS						
1	Capital items and instruments	140,608	821	1,410	17,185	157,793
2	Own funds	140,608	821	1,410	17,185	157,793
3	Other capital instruments					
4	Retail deposits		624,610	4,800	8,119	596,604
5	Stable deposits		440,185	130	2,949	421,248
6	Less stable deposits		184,425	4,670	5,170	175,356
7	Wholesale funding		847,573	58,564	282,630	523,360
8	Operational deposits		156,490			78,245
9	Other wholesale funding		691,084	58,564	282,630	445,115
10	Interdependent liabilities		109,707			
11	Other liabilities	-	140,794	2,412	12,444	13,649
12	NSFR derivative liabilities	-				
13	All other liabilities and capital instruments not included in the above categories		140,794	2,412	12,444	13,649
14	TOTAL AVAILABLE STABLE FUNDING (ASF)					1,291,406
REQUIRED STABLE FUNDING (RSF) ITEMS						
15	Total high-quality liquid assets (HQLA)					22,738
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		439	640	64,365	55,628
16	Deposits held at other financial institutions for operational purposes		5,380			2,690
17	Performing loans and securities:		502,390	96,239	905,870	831,795
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		255,728	4,091	3,705	12,714
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		90,284	11,933	37,598	54,132
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		97,299	55,691	395,724	413,763
21	With a risk weight of less than or equal to 35% under the Basel 2 Standardised Approach for credit risk		3,198	869	12,348	10,060
22	Performing residential mortgages, of which:		20,638	20,865	441,991	316,175
23	With a risk weight of less than or equal to 35% under the Basel 2 Standardised Approach for credit risk		16,892	17,104	413,932	288,571
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		38,440	3,659	26,851	35,012
25	Interdependent assets		112,976			
26	Other assets:		145,038	2,382	89,401	150,102
27	Physical traded commodities				-	
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		9,407	109	971	8,914
29	NSFR derivative assets		9,396			9,396
30	NSFR derivative liabilities before deduction of variation margin posted		34,527			1,726
31	All other assets not included in the above categories		91,708	2,273	88,430	130,065
32	Off-balance sheet items		75,027	25,137	248,792	20,424
33	TOTAL REQUIRED STABLE FUNDING (RSF)					1,083,377
34	NET STABLE FUNDING RATIO (%)					119.20%

		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	<6 months	6 months to <1 year	≥1 year	
Net Stable Funding Ratio (NSFR) at 30/06/2025						
Scope of consolidation: Crédit Agricole Group						
<i>(in millions of euros)</i>						
AVAILABLE STABLE FUNDING (ASF) ITEMS						
1	Capital items and instruments	141,146	1,166	928	16,666	157,813
2	Own funds	141,146	1,166	928	16,666	157,813
3	Other capital instruments					
4	Retail deposits		624,767	3,984	8,283	596,207
5	Stable deposits		440,821	124	3,063	421,961
6	Less stable deposits		183,947	3,860	5,220	174,246
7	Wholesale funding		851,180	63,585	281,057	529,943
8	Operational deposits		158,925			79,463
9	Other wholesale funding		692,254	63,585	281,057	450,480
10	Interdependent liabilities		111,025			
11	Other liabilities	-	140,350	2,094	10,942	11,989
12	NSFR derivative liabilities	-				
13	All other liabilities and capital instruments not included in the above categories		140,350	2,094	10,942	11,989
14	TOTAL AVAILABLE STABLE FUNDING (ASF)					1,295,952
REQUIRED STABLE FUNDING (RSF) ITEMS						
15	Total high-quality liquid assets (HQLA)					22,749
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		444	644	67,143	57,997
16	Deposits held at other financial institutions for operational purposes		5,196			2,598
17	Performing loans and securities:		496,022	98,280	907,617	832,152
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		257,971	6,728	2,704	10,227
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		78,606	12,358	43,233	58,252
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		100,315	54,509	393,677	412,727
21	With a risk weight of less than or equal to 35% under the Basel 2 Standardised Approach for credit risk		3,279	717	11,153	9,248
22	Performing residential mortgages, of which:		21,001	20,983	441,413	316,653
23	With a risk weight of less than or equal to 35% under the Basel 2 Standardised Approach for credit risk		16,965	17,112	413,187	288,707
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		38,130	3,702	26,589	34,293
25	Interdependent assets		114,162			
26	Other assets:		144,308	2,396	90,250	149,880
27	Physical traded commodities				-	
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		9,327	1	815	8,621
29	NSFR derivative assets		9,435			9,435
30	NSFR derivative liabilities before deduction of variation margin posted		36,048			1,802
31	All other assets not included in the above categories		89,499	2,395	89,436	130,023
32	Off-balance sheet items		74,915	22,551	242,251	19,857
33	TOTAL REQUIRED STABLE FUNDING (RSF)					1,085,233
34	NET STABLE FUNDING RATIO (%)					119.42%

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

Net Stable Funding Ratio (NSFR) at 30/09/2025 Scope of consolidation: Crédit Agricole Group (in millions of euros)		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	<6 months	6 months to <1 year	≥1 year	
AVAILABLE STABLE FUNDING (ASF) ITEMS						
1	Capital items and instruments	142,585	461	660	16,359	158,944
2	Own funds	142,585	461	660	16,359	158,944
3	Other capital instruments					
4	Retail deposits		632,903	3,009	8,557	602,930
5	Stable deposits		440,981	60	3,215	422,204
6	Less stable deposits		191,921	2,949	5,343	180,726
7	Wholesale funding		858,711	61,389	296,281	544,400
8	Operational deposits		166,166			83,083
9	Other wholesale funding		692,545	61,389	296,281	461,317
10	Interdependent liabilities		111,233			
11	Other liabilities	14	138,479	2,385	10,113	11,305
12	NSFR derivative liabilities	14				
13	All other liabilities and capital instruments not included in the above categories		138,479	2,385	10,113	11,305
14	TOTAL AVAILABLE STABLE FUNDING (ASF)					1,317,579
REQUIRED STABLE FUNDING (RSF) ITEMS						
15	Total high-quality liquid assets (HQLA)					24,672
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		373	643	66,819	57,660
16	Deposits held at other financial institutions for operational purposes		5,393			2,697
17	Performing loans and securities:		493,486	96,919	921,340	846,691
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		249,360	6,488	3,341	11,729
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		85,553	12,486	43,874	59,615
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		100,141	51,918	395,546	414,500
21	With a risk weight of less than or equal to 35% under the Basel 2 Standardised Approach for credit risk		2,054	418	6,848	5,687
22	Performing residential mortgages, of which:		21,356	21,398	449,222	322,519
23	With a risk weight of less than or equal to 35% under the Basel 2 Standardised Approach for credit risk		17,295	17,646	420,765	294,424
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		37,077	4,629	29,357	38,328
25	Interdependent assets		114,216			
26	Other assets:		135,065	2,152	93,115	148,652
27	Physical traded commodities				-	
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		8,999	1	789	8,321
29	NSFR derivative assets		7,756			7,756
30	NSFR derivative liabilities before deduction of variation margin posted		30,075			1,504
31	All other assets not included in the above categories		88,235	2,151	92,326	131,071
32	Off-balance sheet items		76,261	23,429	249,620	20,640
33	TOTAL REQUIRED STABLE FUNDING (RSF)					1,101,012
34	NET STABLE FUNDING RATIO (%)					119.67%

Net Stable Funding Ratio (NSFR) at 31/12/2025 Scope of consolidation: Crédit Agricole Group (in millions of euros)		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	<6 months	6 months to <1 year	≥1 year	
AVAILABLE STABLE FUNDING (ASF) ITEMS						
1	Capital items and instruments	145,112	294	811	15,688	160,799
2	Own funds	145,112	294	811	15,688	160,799
3	Other capital instruments					
4	Retail deposits		632,475	3,777	8,364	603,152
5	Stable deposits		443,156	58	3,275	424,328
6	Less stable deposits		189,320	3,719	5,089	178,824
7	Wholesale funding		900,996	64,297	300,403	557,727
8	Operational deposits		172,271			86,136
9	Other wholesale funding		728,725	64,297	300,403	471,591
10	Interdependent liabilities		112,645			
11	Other liabilities	-	123,340	2,681	10,134	11,474
12	NSFR derivative liabilities	-				
13	All other liabilities and capital instruments not included in the above categories		123,340	2,681	10,134	11,474
14	TOTAL AVAILABLE STABLE FUNDING (ASF)					1,333,152
REQUIRED STABLE FUNDING (RSF) ITEMS						
15	Total high-quality liquid assets (HQLA)					27,696
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		318	592	65,489	56,439
16	Deposits held at other financial institutions for operational purposes		5,537			2,768
17	Performing loans and securities:		508,677	98,640	943,458	862,523
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		266,410	5,487	2,321	11,099
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		87,890	12,213	47,845	62,797
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		94,192	54,334	406,206	421,875
21	With a risk weight of less than or equal to 35% under the Basel 2 Standardised Approach for credit risk		1,446	1,175	7,318	6,068
22	Performing residential mortgages, of which:		21,026	21,261	453,937	325,811
23	With a risk weight of less than or equal to 35% under the Basel 2 Standardised Approach for credit risk		17,278	17,688	425,015	297,567
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		39,160	5,345	33,149	40,942
25	Interdependent assets		115,577			
26	Other assets:		121,156	3,919	93,078	144,270
27	Physical traded commodities				-	
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		9,658	4	864	8,946
29	NSFR derivative assets		7,962			7,962
30	NSFR derivative liabilities before deduction of variation margin posted		29,468			1,473
31	All other assets not included in the above categories		74,068	3,915	92,214	125,888
32	Off-balance sheet items		73,209	22,878	404,586	25,794
33	TOTAL REQUIRED STABLE FUNDING (RSF)					1,119,491
34	NET STABLE FUNDING RATIO (%)					119.09%

QUALITATIVE INFORMATION

Crédit Agricole Group's NSFR ratio remained at stable and comfortable levels over 2025 (119.2% in March 2025, 119.4% in June 2025, 119.7% in September 2025, 119.1% in December 2025, representing a surplus of available stable funding of around €214 billion at 31 December 2025).

The required stable funding comes mainly from customer loans, whose weighted outstandings are relatively stable.

Stable funding resources come from the mobilisation of the commercial networks on term deposits and the acceleration of MLT refinancing plans.

Interdependent assets and liabilities correspond to the part of regulated deposits (*Livret A*, LDD and LEP) of customers of the Regional Banks, LCL, BforBank and Banque Chalus which are transferred to the Caisse des Dépôts et Consignations (CDC).

4.7. INTEREST RATE RISK

In accordance with Regulation (EU) No. 575/2013 of the European Parliament and of the Council, as amended by Regulation (EU) 2019/876 of 20 May 2019 (known as "CRR2"), in particular Article 448 thereof, and amended by Regulation (EU) 2024/1623 of 31 May 2024 (known as "CRR3"), Crédit Agricole Group is subject to the disclosure of information relating to interest rate risk.

4.7.1 QUALITATIVE INFORMATION ON INTEREST RATE RISK MANAGEMENT IN THE BANKING PORTFOLIO (EU IRRBBA STANDARD)

a) DEFINITION OF GLOBAL INTEREST RATE RISK

Banking portfolio interest rate risk refers to the actual or potential risk of a decline in the bank's equity or revenues resulting from adverse movements in interest rates that affect its banking portfolio positions.

Interest rate risk can be broken down into three sub-types of risk:

- **directional risk** or deadlock risk, which results from the maturity structure of the instruments in the banking portfolio and reflects the risk induced by the timing of rate changes in the instruments. The magnitude of the deadlock risk varies depending on whether changes in the term structure of rates move steadily along the yield curve (parallel risk) or differently by period (non-parallel risk);
- **basis risk**, which reflects the impact of relative changes in interest rates for financial instruments with similar maturities and valued with different interest rate indexes;
- **option risk**, which results from derivative or balance sheet positions that allow the bank or its customer to modify the level and timing of cash flows; option risk is split into two categories: automatic option risk and behavioural option risk.

It is managed through the use of hedges and other means and controlled through limits.

b) GLOBAL INTEREST RATE RISK MANAGEMENT AND MITIGATION STRATEGIES

TARGET

The objective of global interest rate risk management is to stabilise the future profits of the bank against the impact of any adverse interest rate movements.

Changes in interest rates impact the net interest margin by creating mismatches in timing or in the type of indexation between assets and sources of funds. Interest rate risk management uses balance sheet or off-balance sheet transactions to limit the resulting volatility in this income.

The scope for monitoring the global interest rate risk is made up of entities whose business generates an interest rate risk:

- Regional Banks (for the Crédit Agricole Group scope);
- LCL Group;
- Crédit Agricole S.A.;
- International retail banks, in particular the CA Italia Group;

- Crédit Agricole Corporate and Investment Bank;
- Crédit Agricole Consumer Finance Group;
- Crédit Agricole Leasing & Factoring Group;
- CACEIS;
- Amundi.

The interest rate risk borne by the Insurance business is monitored using indicators specific to this business line. An assessment of the impact of an instantaneous rate shock on the level of own funds under Solvency 2 is performed on the Crédit Agricole Assurances scope. This indicator is incorporated within an alert threshold.

LIMITATION SYSTEM AND HEDGING PRACTICES

The rules for setting limits are intended to protect the bank's net asset value in accordance with Pillar 2 of the Basel 3 regulations regarding global interest rate risk and to limit the volatility, over time, of net interest margins by avoiding sizeable concentrations of risk on certain maturities.

The limits set at entity and scope level put bounds on the extent of the maximum discounted loss over the whole of the next 30 years and the maximum annual loss over each of the next 10 or 15 years in the event of a rate shock.

Each entity (including Crédit Agricole S.A.) manages its own exposure and hedges the interest rate risks generated by this method of financial organisation using financial instruments (on- and off-balance sheet, futures or options) under the supervision of its Asset-Liability Management Committee, in compliance with its limits and Group standards.

The Group Financial Steering department and Risk department are represented on the main subsidiaries' ALM Committees. They ensure the harmonisation of methods and practices across the Group and monitor compliance with the limits assigned to each of the subsidiaries' entities.

In addition to validation by the Group Risk Committee, the limits of the subsidiaries and Crédit Agricole S.A. and Crédit Agricole groups are approved by the governing body of each entity.

Limits that are reviewed annually and approved by Crédit Agricole S.A.'s Board of Directors govern the Group's exposure to global interest rate risk. These limits govern interest rate risk, inflation risk and basis risk.

The rules that apply in France to the setting of the *Livret A* index a portion of the interest to average inflation over a rolling six-month period. The interest on other passbooks is also correlated with the same half-yearly average inflation rate. As a result, the Group hedges the risk associated with these balance sheet items using instruments (carried on or off the balance sheet) for which the underlying is an inflation rate.

STRESS TESTING

A quarterly internal mechanism (ICAAP or internal capital adequacy assessment process) estimates the internal capital requirement for the interest rate risk that the Crédit Agricole Group could experience. This is measured in two ways: in economic value and in revenues.

The economic value impact is measured by taking into account:

- the directional interest rate risk (calculated based on gaps);
- the automatic option rate risk (mainly delta equivalent and gamma equivalent of caps and floors options);
- the behavioural risk (such as early fixed-rate loan repayments);
- potential consumption of interest rate risk exposure limits.

The impact on revenues is calculated using net interest margin simulations (see below).

As one of the largest banking groups in Europe, Crédit Agricole Group is subject to regulatory stress tests conducted by the European Banking Authority. Interest rate risk is one of the risks subject to this type of periodic exercise.

ROLE OF INDEPENDENT AUDITS

A three-tiered, independent monitoring system has been established to maintain the robustness of the system:

- the global interest rate risk measurement system is subject to an ongoing control process;
- the Group Risk Management department issues an opinion on management processes and new products;
- the Internal Audit department carries out regular inspections in the various departments.

ROLE AND PRACTICES OF THE ASSET-LIABILITY MANAGEMENT COMMITTEE

Crédit Agricole Group manages its exposure under the supervision of the Crédit Agricole S.A. Asset-Liability Management Committee in compliance with its limits and internal standards.

The Asset-Liability Management (ALM) Committee is chaired by Executive Management and includes several members of the Executive Committee as well as representatives of the Risk Management department:

- it examines the individual positions of Crédit Agricole S.A. and its main subsidiaries, along with consolidated positions for each quarterly closing;
- it examines compliance with the applicable limits;
- it validates the guidelines for the global interest rate risk of Crédit Agricole S.A. proposed by the ALM department.

Each Regional Bank's situation as regards global interest rate risk is reviewed quarterly by the Regional Banks' Risk Committee.

BANK PRACTICES REGARDING APPROPRIATE MODEL VALIDATION

Consistency between the models used by the various Group entities is ensured through adherence to the modelling principles approved by the Standards and Methodology Committee. They are approved by the entity's ALM Committee and their relevance is monitored on an annual basis.

The asset and liability management models of the Regional Banks and LCL are developed at the national level by Crédit Agricole S.A. They follow the same validation circuit within Regional Banks and Crédit Agricole S.A. is informed if they are adapted locally.

The relevance of the models is reviewed annually, including a review of historical data or current market conditions. They are subject to an independent review (known as a "second set of eyes") by the Crédit Agricole S.A. risk function for national models and by the Regional Bank's risk function for local adaptations.

C) INDICATORS FOR INTEREST RATE RISK MEASUREMENT AND CALCULATION FREQUENCY

The global interest rate risk is quantified using static and dynamic measures.

APPROACH IN TERMS OF ECONOMIC VALUE

The rate risk measurement is mainly based on the calculation of interest rate gaps.

This methodology consists of staggering outstandings over time (laddering of maturities in what is called a "static" process) at known rates and inflation-indexed outstandings according to their contractual terms (maturity date, amortisation profile) or by modelling out flows of outstandings where:

- the maturity profile is not known (products with no contractual maturity, such as demand deposits, passbook accounts or own funds);
- behavioural options sold to customers are incorporated (early loan repayments, home purchase savings, etc.).

The risks arising from automatic options (cap and floor options) are included in the gaps at the level of their equivalent sensitivity. A portion of these risks may be hedged using option-based products.

This measurement system is applied to all significant currencies (USD, GBP and CHF).

A sensitivity of the bank's economic value summarises the impact that a rate shock would have on the amount of the rate gaps defined above. This sensitivity is calculated for the interest rate and inflation and for the basis risk (variable shocks depending on the reference index).

They are each subject to a framework in the form of a limit which may not exceed a percentage of total regulatory capital.

The gaps are consolidated quarterly at Crédit Agricole S.A. level. When their management requires it, some entities, particularly the major ones, measure their gaps more frequently. Economic value sensitivities are calculated with the same frequency.

APPROACH THROUGH REVENUE

An approach through revenue supplements this balance sheet picture with the projection of net interest margin simulations over three years that incorporates assumptions of new production (the so-called "dynamic" approach). The methodology corresponds to that of the stress test conducted by the EBA, i.e. a picture at constant assessment and identical renewal of operations reaching maturity.

These approach through revenue indicators are not subject to a framework but contribute to the assessment of the internal capital need for interest rate risk.

This measurement takes place quarterly on the scopes of the main Group entities and on a consolidated basis.

d) INTEREST RATE SHOCKS USED FOR INTERNAL MEASUREMENTS INDICATORS FOR THE APPROACH THROUGH ECONOMIC VALUE

A uniform shock of +/-200 basis points is applied to calculate interest rate sensitivity. For inflation sensitivity, a shock of +/-125 basis points is assumed.

INDICATORS FOR THE APPROACH THROUGH REVENUE

The projected net interest margin simulations are carried out using six scenarios:

- realisation of forward rates (central scenario);
- shocks of +/-200 basis points on interest rates;
- shocks of +/-50 basis points on interest rates;
- shock of 125 basis points on inflation.

The quantitative data for the revenue approach given below relate to regulatory indicators. The amounts for internal indicators can be found in Risk factors.

ICAAP

The measures used for the ICAAP are based on a set of six internal scenarios that incorporate yield curve distortions calibrated using a PCA (Principal Component Analysis) method and a calibration consistent with the one used for the assessment of other risks measured under Pillar 2 (a confidence interval of 99.9% and a historical observation period of ten years).

e) MODELLING AND SCOPE ASSUMPTIONS USED FOR INTERNAL MEASUREMENTS

These asset and liability management models are usually defined based on a statistical analysis of past customer behaviour coupled with a qualitative analysis (economic and regulatory context, commercial strategy, etc.).

The modelling focuses mostly on the following:

- demand deposits: the outflow modelled takes into account the historically observed stability of outstandings. Although French demand deposits have historically shown a high degree of stability, a fraction of the outstandings (especially those created after 2015) are deemed to be more rate-sensitive and less stable;
- savings books: the model reflects dependence of the interest paid on these products on market rates and on inflation for some;
- matured loans: for the longest fixed-rate loans (mostly housing loans), the model takes into account the dependence of the intensity of early repayments on interest rate levels. Modelled early repayments are thus updated quarterly;
- equity: the model reflects a strategic convention that aims to stabilise the net interest margin. It links the maturity of the equity maturities to the maturity of the entity's commercial activity.

f) INTEREST RATE RISK HEDGING

This section discusses fair value hedges and cash flow hedges.

The table below shows the amount, broken down by projected maturity date, of the cash flows covered by a cash flow hedge:

AT 31 DECEMBER 2025

Remaining period (in millions of euros)	<1 year	1 to 5 years	≥5 years	Total
Cash flow of hedging derivatives	(556)	(1,562)	(1,029)	(3,147)

Global interest rate risk management aims to reconcile two approaches:

PROTECTION OF THE BANK'S NET ASSET VALUE

This first approach requires matching balance sheet and off-balance sheet items that are sensitive to interest rate changes on assets and liabilities (or, in simplified terms, fixed-rate items), so as to neutralise the variations in fair value that occur when interest rates change. If the matching is done by means of derivative instruments (mainly fixed-rate swaps, inflation swaps and, to a lesser extent, market options), the derivatives are classified as Fair Value Hedges if the instruments (micro-FVH) or groups of instruments (macro-FVH) identified as hedged items (fixed-rate assets and inflation: customer loans, fixed-rate liabilities and inflation: demand deposits and savings deposits) are eligible under IAS 39 (otherwise, as mentioned above, these derivatives are classified for accounting purposes as held for trading, even though they hedge risk).

To check macrohedging suitability, hedging instruments and hedged items are grouped by maturity using contract characteristics or, for certain balance sheet line items (particularly deposits), using assumptions based on the financial characteristics of the products and historical behaviour. The comparison between the two maturity schedules (hedges and hedged items) means that hedging can be documented in a forward-looking manner for each maturity and each generation.

For each macrohedging relationship, the prospective effectiveness of the hedge is measured at year-end, thereby ensuring that for each maturity group, the principal amount of the hedged items is greater than the notional amount of the financial hedging derivatives used. The retrospective effectiveness is therefore measured while ensuring that the change in the hedged outstanding amount at the beginning of the period does not indicate any a posteriori overhedging. Other factors of ineffectiveness are also measured: OIS/BOR difference, Credit Valuation Adjustment (CVA)/Debit Valuation Adjustment (DVA) and Funding Valuation Adjustment (FVA).

PROTECTION OF THE INTEREST MARGIN

This second approach requires neutralising variations in future cash flows of instruments or related balance sheet items that are affected by resets of their interest rates in the future, either because they are indexed to interest rate indexes that fluctuate or because they will be refinanced at market rates at some point in the future. If this neutralisation is done using derivative instruments (mainly interest rate swaps), the derivative instruments are classified as cash flow hedges (CFH). This neutralisation can also be carried out for balance sheet items or instruments that are identified individually (micro CFHs) or portfolios of line items or instruments (macro-CFHs). As is the case for fair value hedges, the documentation and effectiveness assessment of these hedging relationships are based on provisional maturities.

For each hedging relationship, the prospective effectiveness of the hedge is measured at year-end, thereby ensuring that for each maturity group, the principal amount of the hedged items is greater than the notional amount of the financial hedging derivatives used.

g) MAIN MODELLING AND SCOPE ASSUMPTIONS FOR REGULATORY MEASUREMENTS

The modelling and scope assumptions used for the internal measurements presented in point e) are also applied to the regulatory measurements, with the exception of the following:

- equity and shareholdings, other assets and other liabilities are excluded from the gaps;
- the average duration of non-maturity collection is capped at five years.

h) MEANING OF MEASUREMENTS

The internal measurements show that the global interest rate risk positions are reasonable in relation to the amount of equity available to Crédit Agricole Group.

The sensitivity of the bank's economic value to a change in interest rates and inflation of +200 basis points and +125 basis points respectively amounts to -€9.0 billion, or -7.3% of total prudential equity. These amounts include customer behavioural risks.

The regulatory measurements appearing in the EU IRRBB1 statement below are penalised by the exclusion of the equity of Crédit Agricole Group, which constitutes an important fixed-rate resource.

i) OTHER RELEVANT INFORMATION

The interest rates for the main domestic collection products are updated monthly by the Crédit Agricole S.A. Interest Rate Committee.

4.7.2 QUANTITATIVE INFORMATION ON INTEREST RATE RISK

The table below shows the sensitivity of economic value and net interest income to various interest rate shock scenarios.

INTEREST RATE RISK OF BANKING PORTFOLIO ACTIVITIES (TABLE EU IRRBB1)

Changes of the economic value (in billions of euros)		31/12/2025	31/12/2024
1	Parallel up	(14.1)	(10.0)
2	Parallel down	4.7	3.9
3	Steeper	(3.1)	(2.9)
4	Flattener	(0.3)	0.3
5	Short rates up	(4.1)	(2.1)
6	Short rates down	1.6	0.7

Changes of the net interest income (in billions of euros)		31/12/2025			31/12/2024		
		Year 1	Year 2	Year 3	Year 1	Year 2	Year 3
1	Parallel up	0.9	1.1	1.5	0.9	1.1	1.6
2	Parallel down	(2.5)	(2.8)	(3.7)	(2.1)	(2.9)	(3.8)

The sensitivity amounts for the NIM included in Pillar 3 correspond to the calculations of regulatory indicators (SOT), which, for the record, assume a constant balance sheet, full transmission of scenario shocks to customer rates and a weighting of 50% for currency sensitivities for which they are positive. They therefore have greater magnitudes than the internal indicators disclosed in Risk factors for negative sensitivities and a smaller amplitude for positive ones.

CALCULATION ASSUMPTIONS

The calculation assumptions and rate shock scenarios are defined by the European Banking Authority (EBA) in the "Guidance specifying criteria for the identification, evaluation, management and mitigation of the risks arising from potential changes in interest rates and of the assessment and monitoring of credit spread risk, of institutions' non-trading book activities" published on 20 October 2022 (EBA/GL/202214).

ECONOMIC VALUE

The ABE Guidance specifies how the change in economic value should be calculated. This is determined on the basis of a 30-year rolling balance sheet from which the value of equity and fixed assets is excluded. The average maturity of deposits without contractual maturity (demand deposits and savings books) outside financial institutions is limited to five years.

An instantaneous interest rate shock scenario is considered. The interest rate shocks used are the ones for the main economic regions to which the Crédit Agricole Group has exposure, namely the Eurozone, the United States, Switzerland and the United Kingdom.

(in basis points)	EUR	USD	CHF	GBP
Parallel	200	200	100	250
Short rates	250	300	150	300
Long rates	100	150	100	150

The steepening and flattening of the yield curve scenarios are non-uniform scenarios where maturity-dependent interest rate shocks are applied to both short and long rates.

A minimum threshold (or floor), which varies according to maturity (from -150 basis points overnight to 0 basis points at 50 years with a linear interpolation for intermediate durations) is applied to interest rates after downside shock scenarios are considered.

NET INTEREST INCOME

The change in net interest income is calculated for a horizon of one, two and three years, assuming a constant balance sheet and therefore an identical renewal of the maturing transactions. An instantaneous interest rate shock scenario of 200 basis points is considered here, regardless of the currency.

Between the two approaches, sensitivities are reversed: the economic value of the Crédit Agricole Group falls if interest rates rise, while the net interest margin increases.

The fall in economic value in the event of a rate hike is due to a generally lower volume of fixed-rate liabilities than fixed-rate assets on future maturities.

Conversely, the net interest margin increases if interest rates rise, as the sensitivity of renewed assets to rate changes is higher than that of renewed liabilities, due to the fact that liabilities include equity and retail customer resources (demand deposits and regulated savings), which are not very or not at all sensitive to interest rate increases.

4.8. EXPOSURES TO CRYPTO-ASSETS AND RELATED ACTIVITIES

It should be noted that the Asset Servicing subsidiary CACEIS has created the “Digital Assets” product line and enacted a risk policy dedicated to the custody and account keeping of crypto-assets, which provides for:

- the exclusion of proprietary trading;
- a very specific scope of blockchains and digital assets;
- enhanced governance of change requests, requiring the approval of all support functions.

CACEIS was also authorised on 23 June 2025 under Regulation (EU) 2023/1114 to provide the following services:

- custody and transfer of crypto-assets on behalf of customers;
- reception and transmission of orders in relation to crypto-assets on behalf of customers.

The volumes of crypto-assets under custody at CACEIS on behalf of its customers remain modest compared to all assets under custody (approximately €2 million in bitcoins under custody at the end of December 2025 and nearly €40 million in conventional tokenised assets compared to more than €5,000 billion in total assets held under custody by CACEIS).

Given the absence of own account exposures to crypto-assets, the CAEI regulatory table is not produced.

4.9. COMPENSATION POLICY

Information on the compensation policy required pursuant to EU Regulation 575-2013 (CRR), as amended, can be found in Chapter 3 of the Universal Registration Document, published on Crédit Agricole S.A. website, <https://www.credit-agricole.com/en/finance/financial-publications>

4.10. DISCLOSURES ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS (ESG RISKS)

4.10.1 QUALITATIVE ESG PILLAR 3

4.10.2 PART 1 – QUALITATIVE DISCLOSURES ON ENVIRONMENTAL RISK

1. ECONOMIC STRATEGY AND PROCESSES

POINT A. THE INSTITUTION'S ECONOMIC STRATEGY FOR INCORPORATING ENVIRONMENTAL FACTORS AND RISKS, TAKING INTO ACCOUNT THEIR IMPACT ON THE ECONOMIC ENVIRONMENT AS WELL AS ON THE INSTITUTION'S BUSINESS MODEL, STRATEGY AND FINANCIAL PLANNING

To adapt and contain the effects of climate change, our entire model of growth and progress is examined in depth. Against this backdrop of change, Crédit Agricole Group's strategy is to work towards a just climate transition. The achievement of climate targets cannot be separated from the continuous renewal of the commitment to social cohesion, ensuring protection for the most vulnerable economic actors, such as people on low incomes and small businesses made vulnerable by the challenges involved in adapting their business models

With regard to climate, the international consensus on the need to reduce greenhouse gas emissions is driving society to accelerate the advent of low-carbon energy. What needs to be done now is to gradually replace fossil fuel-based production methods with low-carbon energies and to decarbonize usages.

CLIMATE STRATEGY

On the whole, the Group's climate strategy is designed to understand the impacts on climate of the activities carried out by Crédit Agricole ("environmental materiality" component as defined by the Non-Financial Reporting Directive [NFRD]) to reduce the negative impacts and increase the positive impacts of these activities, and to identify opportunities related to climate transitions as defined by the TCFD (Task-Force on Climate-related Financial Disclosures).

- Since June 2019, the Crédit Agricole Group has pursued a climate strategy aimed at gradually reallocating its financing and investment portfolios in line with the temperature goals of the 2015 Paris Agreement. This strategy was initially put in place through two series of structural decisions:
 - adoption of the first structuring decarbonisation targets: withdrawal from coal by 2030 (EU and OECD) and 2040 (rest of world), significant increase in renewable energy financing, acceleration of responsible investment policies;
 - creation of tools to meet these targets: dedicated climate governance, reporting and non-financial monitoring tools, etc.
- In 2021, Crédit Agricole Group carried out a major methodology project, grouping together all Group entities (subsidiaries of Crédit Agricole S.A. and the Regional Banks), intended to define trajectories for each business line and entity for the main sectors of the economy financed by the bank. Within this framework, analyses are being conducted to take account of the varying levels of expertise, resources and experience of the entities composing the Group with regard to this climate goal, using an approach that ensures methodological consistency at Group level in tandem with the operational effectiveness of these pathways in each of its major business lines (financing, third-party investments and insurance business investments).
- In this context, since 2022, the Crédit Agricole Group has presented its ambitions and action plans for 10 priority sectors covering approximately 60% of the Crédit Agricole Group's

assets and representing more than 75% of global greenhouse gas emissions; The Crédit Agricole Group has thus equipped itself with significant resources to define decarbonisation pathways for eight sectors (Oil and Gas, Electricity Generation, Commercial Real Estate, Automotive, Aviation, Shipping, Cement and Steel) and made resource commitments for the Residential Real Estate and Agriculture sectors.

- Despite recent developments in the NZBA ⁽¹⁾, Crédit Agricole has reaffirmed its Net Zero commitments and reinforced its climate strategy in Crédit Agricole S.A.'s ACT 2028 Medium-Term Plan.
- To meet the monitoring requirement for sector-specific decarbonisation pathways as part of the implementation of the Group's overall strategy, the steering of Net Zero commitments related to the financing of the eight sectors for which decarbonisation pathways have been defined is integrated into the banking activity's budgetary process. Carbon is managed as a scarce and diminishing resource. The carbon aspect of financing is monitored according to sector-specific decarbonisation pathways, either in absolute terms or in terms of intensity, with annual targets validated in line with the 2030 GHG emission reduction targets announced by Crédit Agricole Group. A dedicated carbon management team has been set up within the Group's Finance department. Climate impact is thus integrated into strategic decisions.

TRANSITION PLAN

The Crédit Agricole Group's climate transition plan is based on three complementary pillars:

1. carry out mass financing and investments in renewable energies, low-carbon infrastructure, clean technologies and energy efficiency projects;
2. supporting customers in their transitions related to climate change;
3. continue to reduce the financing of fossil fuels;

Furthermore, Crédit Agricole S.A. has set itself ambitious targets in relation to its operational footprint.

The Climate Transition Plan, including the transition plan of own operations and the sectoral transition plans, is a plan that Crédit Agricole Group has been implementing since June 2019 as part of its climate change policies and overall strategy. Its principle: gradually reallocate the Group's financing and investment portfolios, consistent with the targets of the 2015 Paris Agreement and reference scenarios including that of the International Energy Agency (IEA), to contribute to achieving carbon neutrality by 2050.

This plan covers the scopes of the Group's carbon footprint as defined by the following GHG Protocols: scopes 1 and 2 Greenhouse Gas (GHG) emissions linked to its own operations, energy consumption, scope 3.6 emissions linked to business travel, and scope 3.15 emissions linked to financing activities, investment of the insurance business (euro funds and equity) and investment on behalf of third parties (Net Zero range). Reducing the carbon footprint of the downstream value chain is achieved through the sector-specific decarbonisation pathways and action plans described in this report.

This transition plan gained significant momentum in 2022 and was expanded in December 2023 and again in 2025 as part of the work for Crédit Agricole S.A.'s ACT 2028 Medium-Term Plan.

(1) In October 2025, the coalition was impacted by a strategic change, the details of which will be finalised within six months to a year.

I. Carry out mass financing and investments in renewable energies, low-carbon infrastructure, clean technologies and energy efficiency projects

Accelerated investment and financing in green energy is crucial to effectively contribute to the energy transition to replace fossil fuels. Crédit Agricole Group has therefore made the choice to use its universal banking model to support transitions. By equipping all its customers, from large international corporates to the most financially vulnerable households, with products and services that use low-carbon energy and by constantly striving for innovation and progress, Crédit Agricole Group is continuing its role as a company heavily involved in major societal changes:

- a) supporting customers with financing solutions;
- b) supporting the transition through investments;
- c) offering clients savings solutions that support the transition.

The creation of the Crédit Agricole Group subsidiary, Crédit Agricole Transitions & Energies, in 2021 enables support for energy transitions and the development of renewable energy for individuals, businesses, and local authorities.

II. Support all customers in their transitions and enter a new era through new initiatives

As a cooperative mutual bank, Crédit Agricole Group helps its customers to organise and finance their own energy transition by addressing all its customer segments, from individuals and households to large corporates as well as independent professionals, SMEs and institutional investors. Crédit Agricole Group is involved in all aspects of their energy transition, from developing their own access to low-carbon energy sources, to enabling them to use low-carbon mobility sources, to offering assistance with the renovation of commercial and residential buildings:

- a) solutions fostering innovation and access to green energy;
- b) solutions promoting low-carbon mobility;
- c) solutions focused on housing and construction;
- d) Net Zero commitments for financing activities.

The Group is structuring its adaptation strategy through a gradual approach, aligned with national (PNACC 3), European (EU Climate Adaptation Strategy) and international (UNEP, Paris Agreement) frameworks, to support its customers in their specific regional adaptation needs.

In parallel, sectoral policies spell out the social, environmental and societal criteria to be introduced into financing and investment policies. These criteria largely reflect the most critical challenges facing society, especially with regard to human rights, the fight against climate change and the preservation of biodiversity (see below). The aim of sectoral policies is thus to lay out the principles and rules of non-financial intervention concerning financing and investments in the sectors concerned.

III. Continue to reduce the financing of fossil fuels

For example, for several years, Crédit Agricole Group has been committed to phasing out fossil fuels. This was first demonstrated in 2015 by a commitment to end funding for coal mining, and then in 2019 by the announcement of the end of funding for thermal coal by 2030 (in the EU and OECD countries) and 2040 (in the rest of the world). In 2022, Crédit Agricole Group confirmed this commitment by announcing several initiatives, particularly in the energy sector (oil and gas; power generation). Since 2023, these were amplified by raising the targets originally set.

IV. Setting targets for reducing the environmental footprint of our own operations

In line with its Net Zero commitment, it is committed to reducing the environmental impact of its operating footprint to help achieve the net-zero emissions target by 2050.

• Ambitious reduction targets:

- Crédit Agricole S.A. follows the Science-Based Targets Initiative (SBTi) recommendations, which are based on the 1.5°C scenarios listed by the IPCC and has set the following reduction targets:
 - -50% reduction in greenhouse gas emissions related to energy consumption by buildings and the vehicle fleet (scopes 1 and 2) between 2019 and 2030 (absolute target);
 - -50% reduction in greenhouse gas emissions linked to business travel (scope 3 category 6) between 2019 and 2030 (absolute target).
- In addition, the Crédit Agricole Group remains committed to using less carbon-intensive electricity, with a target of 100% renewable electricity consumption by 2030 at all its French and international sites.
- Crédit Agricole S.A. is committed to making 40% of its external expenditure with suppliers who have adopted science-based reduction targets by 2027.

• Stepping up actions to reduce the environmental impact of Crédit Agricole S.A. concentrated into three main categories:

- the operation of buildings through actions related to efficiency (temperature controls in winter and summer; contract with a bonus/malus scheme for energy savings; building use competition – CUBE), energy efficiency (change of fuel) and renovation (costing of the work required to achieve the established targets, allowing the roll-out of various optimisation scenarios for the Île-de-France campuses);
- responsible IT through the operation of data centres (constant improvement of the data centre's energy optimisation; indirect free-cooling) and reducing the carbon footprint of the Crédit Agricole information system (IS) (environmental compatibility IS (Green Pact) to manage the low-carbon transformation of the Group's IT system combining low energy consumption and eco-efficiency approaches; promotion of eco-design best practices; IT equipment end-of-life management procedure);
- travel for business trips (increased use of remote working and meetings; Travel policy limiting the use of air travel to cases where the train journey time is more than four hours) and vehicle fleet (electrification of the fleet of company and service vehicles; charging units for employees; eco-driving training).

V. Contribute voluntarily to carbon neutrality

For actors who have conducted their carbon assessment and defined their decarbonisation pathway and actions, the carbon contribution consists of supporting projects to capture greenhouse gas (GHG) emissions in agriculture and forestry and to reduce them outside their value chain. The counterpart of this contribution is obtaining Emission Reduction Certificates ("carbon credits").

During the transition to the Net Zero target and simultaneously with its efforts to reduce emissions as part of its decarbonisation strategy, Crédit Agricole Group made commitments to contribute to global carbon neutrality. It has adopted a policy of voluntarily contributing part of its emissions by financing environmental projects that promote the reduction of greenhouse gas emissions into the atmosphere or their sequestration.

In March 2024, Crédit Agricole Group also launched the Carbioz[®] platform, designed to connect and finalise transactions between economic players wishing to contribute to collective carbon neutrality and farmers involved in agricultural decarbonisation projects certified with a “Low-Carbon Label” by the French government.

An additional focus completes the environmental strategy of Crédit Agricole S.A.: Taking action to promote biodiversity and natural capital, developed in its public statement published in September 2023.

POINT B. OBJECTIVES, TARGETS AND LIMITS FOR THE ASSESSMENT AND MANAGEMENT OF ENVIRONMENTAL RISK IN THE SHORT, MEDIUM AND LONG TERM, AND ASSESSMENT OF PERFORMANCE AGAINST THESE OBJECTIVES, TARGETS AND LIMITS, INCLUDING FORWARD-LOOKING STATEMENTS RELATED TO THE DEFINITION OF BUSINESS STRATEGIES AND PROCESSES

OBJECTIVES, TARGETS AND LIMITS FOR THE ASSESSMENT AND MANAGEMENT OF ENVIRONMENTAL RISK

- **Crédit Agricole Group's main environmental risks** in relation to its activities, business model, geographical locations and stakeholder expectations are identified using a multi-step methodology: formalisation of the non-financial areas defined by the Group's Raison d'Être (Step 1), a normative procedure to define an exhaustive scope of non-financial risks (Step 2), selection of the main non-financial risks that could affect the Group's activities (Step 3), and the inclusion of stakeholder expectations (Step 4).
- **The identification of the main climate risks was clarified as part of the CSRD work.** In accordance with sustainability standards, the double materiality practice determines the information to be disclosed in the sustainability report by identifying material impacts, risks and opportunities (IROs). The scope of analysis encompasses the undertaking's own operations (consolidated scope) and the value chain (upstream/downstream). The analysis focuses on two dimensions: impact materiality (how Crédit Agricole Group's activities impact its stakeholders or the environment) and financial materiality (how sustainable development issues affect the Group and its financial performance). An IRO is material when at least one of its two dimensions is material.

The Group's materiality analysis methodology is the responsibility of the Sustainability and Impact department. It is developed in collaboration with the Group Risk Department, the Compliance Department, the Group Purchasing Department and the Group Human Resources Department, which are the major contributing departments. This methodology applies to all entities contributing to the Double Materiality practice.

Risks are rated according to two dimensions:

- probability;
- potential scale of financial effects.

Once the rating for each impact, risk or opportunity criterion has been finalised, a materiality score is calculated for each IRO and compared with the Group's materiality threshold. The materiality threshold is the point at which the impacts, risks and opportunities are material. It should be noted that IROs are not prioritised in any way other than material/non-material.

In accordance with regulations, material impacts, risks and opportunities must be updated each year to take into account any changes in context, regulations or scope that have occurred since. This update focuses on the risks defined as material in the previous financial year, and takes into account any new contextual

factors that require a review of the rating. Sustainability risks are managed according to the same principles as other types of risks and are integrated into Crédit Agricole Group's overall risk management process. The double-materiality assessment process will be modified for the next financial year to include specific procedures for consulting the stakeholders affected.

This work is also used to assess the material risks directly related to the activities of Crédit Agricole Group as part of the updating of the vigilance plan.

- **A Group taxonomy has been developed to provide a framework for analysing and measuring the impact of climate and environmental (C&E) risk factors.** This classification system is based on elements shared by all market players, including regulators and supervisors, as well as internal expertise. This list aims to meet the needs of most uses and will likely be updated regularly, in particular to take account of improved knowledge of climate and environmental risk factors and changes in the internal risk management system. Taking into account the scientific work and the main risk factors involved, the Group considers that:
 - the physical risks related to climate change are potentially incurred in the short term for acute risks, and in the medium/long term for chronic risks;
 - the transition risks related to climate disruption are incurred in the short, medium and long term.
- **The different work carried out makes it possible to identify the major risks affected by the climate risk factor and therefore requiring prioritisation when developing the risk management system.** This hierarchical approach also took into account external work, notably from supervisors and regulators, guiding prioritisation when it came to conducting enhanced analyses.
- Environmental issues are integrated into strategic decisions as part of the Societal Project at the heart of the Group Project, as well as through dedicated governance at both the executive level and the Board of Directors.

PERFORMANCE ASSESSMENT

For each environmental policy, there are one or more performance indicators, an annual performance measurement unit tailored to each indicator, and an explanation about the scope used to establish that measurement.

At the end of 2025, the full list of environmental performance indicators used for Crédit Agricole S.A. entities was as follows:

- Green asset portfolio;
- Financing of environmental transition;
- Renewable energy financing (LCL);
- Financing of low-carbon energy;
- Investment in low-carbon energy;
- GHG emissions related to all financing (PCAF methodology);
- Additional number of climate-committed companies (compared to a 2021 baseline);
- Achieving 14 GW of renewable energy installed capacity through investments by 2025;
- Doubling financing in renewable energy by 2025;
- Achieving commercial production for Unifergie of €2 billion by 2025;
- Reduction of exposure to oil extraction and production by 25% between 2020 and 2025 (outstanding financing);
- Reduction of exposure to oil extraction and production by 25% between 2020 and 2025 (% change);
- 80% growth in low-carbon energy exposure by 2025 (outstanding financing);

- 80% growth in low-carbon energy exposure by 2025 (% change);
- Thermal coal assets outstanding as percentage of total exposure (Amundi);
- Thermal coal exposure (Crédit Agricole CIB, CAA, CA Polska);
- Energy-related GHG emissions/m²;
- GHG emissions related to business travel/FTE;
- Reducing our operating carbon footprint by 50% between 2019 and 2030: scopes 1 and 2;
- Reducing our operating carbon footprint by 50% between 2019 and 2030: business travel;
- Decreasing financed emissions related to the oil and gas sector;
- Decreasing the intensity of financed emissions related to the power generation sector;
- Decreasing the intensity of financed emissions related to the automotive sector;
- Decreasing the intensity of financed emissions related to the shipping sector;
- Decreasing the intensity of financed emissions related to the aviation sector;
- Decreasing the intensity of financed emissions related to the commercial real estate sector;
- Decreasing the intensity of financed emissions related to the cement sector;
- Decreasing the intensity of financed emissions related to the steel sector;
- Sustainable mobility: Financing one in two new electrified vehicles (electric or hybrid) by 2025;
- Sustainable mobility: Financing one in three new electric vehicles by 2025;
- *Livret engagé sociétaire* (LES) assets.

POINT C. CURRENT INVESTMENT ACTIVITIES AND (FUTURE) INVESTMENT TARGETS FOR ENVIRONMENTAL OBJECTIVES AND ACTIVITIES ALIGNED WITH EU TAXONOMY

Crédit Agricole Group's ambition is to enable its customers to direct their savings towards sustainable projects that are in line with their values, with full knowledge and confidence.

- In this respect, the *Livret engagé sociétaire*, launched last October, allows customers to invest in sustainable projects and to be informed of the projects supported by the *Livret engagé sociétaire*.
- In addition to the strict application of regulations on financial savings, the Group adopts a very demanding and cautious approach, preferring to maintain an alignment that can be sustained over time rather than one that is attractive but de facto temporary as it depends on market fluctuations. Furthermore, in order to assess the share of sustainable investment according to the SFDR, the Group adopts the pro rata method of calculating the actual revenues generated by the company's sustainable activities, and not the pass/fail method of taking into account the total revenues of a company of which only some activities are sustainable.
- Lastly, Crédit Agricole Group is rolling out an extensive training programme to ensure that advisers are able to inform and support their clients in their choice of sustainable investments.

ESG issues are central to the strategy of Crédit Agricole S.A.'s Asset Gathering business line, with specific policies for Crédit Agricole Assurances, Amundi and Indosuez.

CRÉDIT AGRICOLE ASSURANCES

Integrating responsible criteria into the Group's investment policy

- As a leading institutional investor and a signatory to the Principles for Responsible Investment (PRI), Crédit Agricole Assurances is mindful of its responsibilities towards the sectors and issuers in which it invests. Since 2017, Crédit Agricole Assurances has applied an exclusion on investing in tobacco industry and no longer directly holds any tobacco assets in its portfolios. It integrates ESG criteria across all its asset classes, relying in particular on Amundi's expertise and its ESG analysis and rating system, which applies to listed equities and sovereign issuers. Crédit Agricole Assurances has introduced its internal ESG rating methodology and also developed shareholder engagement in its strategic holdings, with the active participation of its Investment department on the Boards of Directors of companies in which the insurer is a shareholder. At the end of December 2025, all listed securities (corporate and sovereign equities and bonds and similar) directly held by Crédit Agricole Assurances are subject to an ESG filter. The corresponding amount is €211 billion out of a total of €326 billion of assets invested in euro funds and equity.
- Crédit Agricole Assurances is pursuing its sector-specific policy on thermal coal in its direct investment portfolios in order to ensure the exit from thermal coal by 2030. This commitment covers all directly held investments, listed and unlisted, made under euro and equity funds. In addition, it has introduced a policy to improve the energy performance of any property assets in its portfolios (by obtaining certification). At the end of 2025, Crédit Agricole Assurances directly held €17.4 billion in green bonds, nearly €2.6 billion in social bonds and €3.4 billion in sustainability bonds.

LCL AND THE REGIONAL BANKS

Offer ESG savings products to customers of the Regional Banks and LCL

- Before any commercial proposal is made, LCL uses an Environmental, Social and Governance questionnaire to gather information about the sustainability preferences of the investing customer. This questionnaire is mandatory before any financial recommendations can be made. These proposals will take into account the suitability of our customers' preferences and enable us to offer tailored financial solutions based on their investment horizons, risk appetite and sustainability preferences.
- The ESG policy of the Crédit Agricole Group's Asset Gathering division makes it possible to offer a "Committed and Responsible" range of investment solutions to Regional Bank customers and an "LCL impact" range to LCL customers.
- The "Committed and Responsible" range is built around three lines: integration of climate and environmental issues into the management criteria; support to companies contributing to societal changes and agricultural and agri-food transitions; support to sustainable French companies. With some twenty responsible investment solutions, the Committed and Responsible range allows customers of Regional Banks to concretely diversify their financial assets, by supporting virtuous companies and/or companies engaged in their transformation in broad management universes.

- The “LCL Impact Climat” and “LCL Impact Sociétal et Solidaire” ranges offer investors wishing to give meaning and utility to their investments a choice of investment solutions selected for their support of companies contributing to environmental and social challenges and enabling investors to place the planet and society at the heart of their savings choices.
- Finally, for customers wishing to delegate the management of their assets, the Regional Banks and LCL offer discretionary and/or advisory management mandates that take ESG criteria into account.
- Since the launch of the SRI (socially responsible investment) funds, several initiatives have been carried out to promote this type of investment to distribution networks and customers. These include network activities during key periods (Sustainable Development Week, SRI Week, Social Finance Week, etc.), and customer communication on SRI.

AMUNDI

Amundi, a pioneer in responsible investment and a signatory of the Principles for Responsible Investment (PRI) since 2006, has placed ESG analysis at the heart of its development strategy. Since its creation in 2010, Amundi has made responsible investment one of its founding pillars. Responsible investment is therefore at the heart of our values and an essential component of our management approach. Having confirmed its position as a European leader in socially responsible investment in 2021, Amundi announced that it was boosting its commitment to a just environmental transition through its “ESG Ambitions 2025” strategic plan announced in December 2021.

Prioritising ESG issues at the highest level

- Amundi has invested considerable resources in implementing its ESG policy in its investment processes. Amundi has established a business line dedicated to Responsible Investment. This centre of expertise provides ESG assessment and rating methodologies, proprietary ESG ratings and indicators, and qualitative analyses. This business line also provides research, support and knowledge transfer to investment platforms and marketing and development units. All team members work with investment professionals to help them integrate ESG into their investment processes and expertise where applicable. The business line is structured into five teams located in North America, Europe and Asia-Pacific, with the majority of employees based in Paris.
- The responsible investment strategy is discussed at the highest level and steered by dedicated committees. These governance bodies interact regularly with each other and with the various business lines working on these issues, mainly through the Responsible Investment team. Four responsible investment steering committees are in place and are monitored on a regular basis: the ESG and Climate Strategy Committee defines Amundi’s strategic guidelines for integrating ESG, sustainability and climate criteria, and also determines and approves the responsible investment and climate policies applicable to investments; the ESG Rating Committee validates ESG rating methodologies, reviews exclusion policies and sector policies, and validates their rules of application; the Voting Committee validates Amundi’s Voting Policy; and the Responsible Investment Committee validates ESG integration methodologies, both internal (ESG Mainstream, Net Zero, Impact) and regulatory (PAI, Taxonomy), as well as product qualification criteria and rules and principles for regulatory classifications (SFDR, AMF).

- Amundi has a dedicated governance structure to steer its strategy as a responsible financial player and company. Its Board of Directors primarily relies on the work of the Strategy and CSR Committee.

Defining a responsible investment policy

- ESG analysis at the heart of the responsible investment process:
 - Amundi has defined its own analysis framework and developed its ESG rating methodology. This method is both proprietary and centralised, fostering a consistent approach to responsible investment across the entire organisation.
 - Amundi has developed two main ESG rating methodologies, one for corporates issuing listed instruments and the other for sovereign entities. Our approach is based on universal texts such as the United Nations Global Compact (UNGC), the OECD Guidelines, and the recommendations of the International Labour Organization (ILO). The ESG rating provides investment managers with a wealth of data to help them make their investment decisions. The analysis is based mainly on 20 external data providers. The information received covers ESG scores, controversy-related information and other ESG-related information. Our analysis draws on this data to generate our own scores, ratings and controversy analyses. We also use this data to meet our clients’ specific exclusion requirements.
- A demanding voting policy: Amundi intends to fully play its role as a responsible investor and is therefore committed to supporting resolutions on climate or social issues. The voting policy is reviewed annually, based on lessons learnt from the previous campaign. The Voting and Corporate Governance team submits proposals for changes to their voting practices in the following key areas: Shareholder rights, Boards, committees and Decision-making Bodies, Financial Transactions, Executive Compensation Policies, and Environmental and Social Issues. Changes to the policy are approved by the Voting Committee.

Minimum Standards and Exclusion Policy

As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies on critical sustainability issues, triggering specific follow-ups and escalation procedures when violations are identified that could lead to a commitment, specific voting actions (where applicable) or exclusion.

Amundi’s Minimum Standards and Exclusion Policy are applied to actively managed portfolios and passive ESG portfolios, unless otherwise requested by our customers in the context of segregated portfolios, and always in compliance with applicable laws and regulations. The ESG and Climate Strategy Committee defines the guidelines for the Minimum Standards and Exclusion Policy, while the ESG Rating Committee validates the implementation rules. Issuers subject to exclusion are flagged in the management tools and transactions under these names are blocked before trading in the compliance tool to prevent any purchases, unless otherwise specified. Second-level controls are carried out by the Risk teams.

For any new mandate or dedicated fund, Amundi’s Minimum Standards and Exclusion Policy are implemented in accordance with our pre-contractual documentation, unless otherwise requested by the customer.

INDOSUEZ WEALTH MANAGEMENT

Responsible investment as a lever for growth

Indosuez Wealth Management has made responsible investment one of its growth drivers, in perfect coherence with the societal pillar of its corporate plan and that of Crédit Agricole Group. With the aim of enabling its customers to invest their assets in a sustainable manner, Indosuez Wealth Management is developing its range of products and services to include environmental (climate, biodiversity), social (the company's human capital, human rights in general) and governance criteria. For customers who express such a desire, the investment offer integrates ESG criteria in its different management methods (mandates, advice) and in the products themselves (investment funds, structured products, life insurance). Based on the Amundi methodology, the Indosuez Wealth Management methodology relies on exclusions and sector-specific policies (tobacco, thermal coal, unconventional oil and gas, unconventional weapons) as well as on multi-criteria ESG ratings. To go further, Indosuez Wealth Management has also developed an "impact" offering classified as Article 9 SFDR, which is more demanding for its most committed customers.

POINT D. POLICIES AND PROCEDURES FOR DIRECT AND INDIRECT DIALOGUE WITH NEW AND EXISTING COUNTERPARTIES RELATING TO THEIR STRATEGIES TO MITIGATE AND REDUCE ENVIRONMENTAL RISK

INTEGRATION OF ENVIRONMENTAL ISSUES INTO THE ANALYSIS OF LARGE CORPORATES COUNTERPARTY RISK

The consideration of possible negative environmental impacts from financing large corporates is based on several pillars:

- **The application of the Equator Principles to project financing:** these principles provide a useful methodological framework for assessing and preventing environmental impacts whenever financing is linked to the construction of a specific industrial asset (plant, transport infrastructure, etc.).
- **Sector-specific CSR policies:** the purpose of sector-specific policies is to specify the rules of intervention and social and environmental principles introduced into the Group's financing policies. There are 13 sector-specific CSR policies currently published in the following sectors: transport (aeronautics, maritime, automotive), energy (oil and gas, thermal coal, hydroelectric facilities, nuclear energy), construction (transport infrastructure, real estate), agriculture and forestry (deforestation and ecosystem conversion), armaments and mining and quarrying (mines and metals).
The Deforestation policy, approved by the Board of Directors in October, was published in December 2024. Accompanied by its Application Guide for business lines, it directs financing and investments through the engagement and support of customers whose activities are at risk of deforestation. A faithful reflection of the latest and most proactive regulations in this area, this ambitious and proactive policy sets the Group apart through the number of commodities covered (seven), its broad scope (value chain), and the possibility of setting an early implementation deadline for the most at-risk counterparties.
- **An analysis of the sensitivity of the transactions' in particular with regard to the environment:** the environmental or social sensitivity of transactions has been assessed by Crédit Agricole CIB since 2009. This process makes it possible to ensure compliance with the exclusion criteria defined within the various sector-specific CSR policies or to analyse or even anticipate potential controversies with customers.

Crédit Agricole CIB has also created two specific tools:

- **a committee for the evaluation of transactions presenting an environmental or social risk (CERES),** which issues an opinion on financing projects that may involve reputational risk or risk of non-compliance with CSR sector-specific policies;
- **an environmental and social rating system for all its corporate customers.** This rating supplements the system for assessing and managing the environmental and social risks associated with transactions on a three-level scale (advanced, compliant, sensitive). It is performed at least annually and is based in particular on compliance with existing sector policies, the existence of an image risk for the Bank and the level of performance recognised by non-financial agencies.

Initiatives to help customers reduce their exposure to environmental risks are of course undertaken at all levels of the bank. for example:

- **Adoption within Crédit Agricole CIB of a transition plan for the oil and gas sector:** 25% reduction in Crédit Agricole CIB's exposure to oil extraction by 2025; no more financing of new fossil fuel extraction projects; no direct financing of non-conventional oil and gas extraction (shale oil and gas, tar sands); no direct financing of oil and gas extraction in the Arctic; annual analysis of the transition plan of oil and gas clients, based mainly on the choice of a reference scenario (vs. Net Zero 2050 scenario) and on the strategy of divestment from carbon energies and investment in decarbonisation; end of corporate financing for independent producers dedicated solely to oil and gas exploration and production; and a case-by-case review of corporate financing of energy companies, using an assessment that is regularly updated, taking into account their commitments to the transition.
- **Within Amundi, adoption of a "Say on Climate" strategy:**
 - In accordance with its commitment in the ESG Ambitions 2025 plan, Amundi submitted its Climate strategy to the advisory vote of its shareholders at its 2022 General Meeting. This "Say on Climate" resolution received 97.7% in favour.

INTEGRATION OF ENVIRONMENTAL ISSUES INTO THE ANALYSIS OF SME AND MSE COUNTERPARTY RISK

- **The Group, through all of its subsidiaries, offers environmental and social services to all of its customer segments so that all players in the economy and the regions are assisted and supported in current and future transformations.** Crédit Agricole Group takes a proactive approach to ESG inclusion, particularly in supporting MSEs (medium-sized enterprises) and SMEs by providing solutions tailored to their sector and size. This takes place as follows:
 - a **diagnosis of the customer's ESG performance** is carried out by account managers to raise awareness about key environmental, social and compliance issues;
 - this **initial assessment is based on quantitative and qualitative core criteria, as well as sector-specific criteria;**
 - a portfolio of products is made available on the basis of the diagnosis. These products are supported by a network of national and local partners with a view to making sector expertise available to the entire network.

- In 2020, ESG issues were included for the first time in commercial relationships with SME and MSE customers through the deployment of an ESG questionnaire distributed to all relationship managers. This project, a pioneer in the banking world, is currently being rolled out to Regional Banks and to certain international retail banks.

2. GOVERNANCE

POINT E. RESPONSIBILITIES OF THE MANAGEMENT BODY IN ESTABLISHING THE RISK TOLERANCE FRAMEWORK AND OVERSEEING AND MANAGING THE IMPLEMENTATION OF THE TARGETS, STRATEGY AND POLICIES DEFINED IN THE CONTEXT OF ENVIRONMENTAL RISK MANAGEMENT, COVERING THE RELEVANT TRANSMISSION CHANNELS

The governance of Crédit Agricole S.A., which is both the corporate centre of Crédit Agricole Group and the listed company that is a member of the CAC 40 index and the holding company for the business line subsidiaries, makes it possible to reconcile the interests of the customers, the consideration of social and environmental issues, and respect for the mutualist values that form the basis of Crédit Agricole Group's identity.

It has been based from the outset on a model that establishes a clear separation between executive and non-executive control and supervisory responsibilities, with a separation of the functions of Chairman and Chief Executive Officer of Crédit Agricole S.A. The Chairman of the Board of Directors is also Chairman of the FNCA, and as such plays a coordinating role between Crédit Agricole S.A. and the Regional Banks, the main shareholders of Crédit Agricole S.A. The majority representation of the Regional Banks on the Board of Directors reflects the Group's cooperative basis and ensures a sustainable and fair development model for the Crédit Agricole Group entities for the benefit of all stakeholders: customers, member customers, shareholders, investors, suppliers and employees.

GOVERNANCE IN ITS OVERSIGHT FUNCTION

At the Corporate's highest levels, the Board of Directors of Crédit Agricole S.A., a listed company and the corporate centre of Crédit Agricole Group, ensures that the Group's strategic guidelines and activities take environmental concerns and risks into account. It ensures the consistency of the undertaking's commitments and project as part of monitoring the implementation of the Societal Project. The Board takes environmental issues and risks into account in its strategic decisions. To that end, it relies on the strategic analyses and risk management policies presented to it and on the review of the risk frameworks submitted for adoption. Finally, it reports to the General Meeting on the undertaking's ESG strategy and non-financial performance, ensuring the transparency and accuracy of this communication. The sustainability report was reviewed by the Audit Committee at a joint meeting with the Societal Commitment Committee before being submitted to the Board of Directors at its meeting on 11 March 2025, during which it examined the climate dashboard, which is the tool used to monitor the Crédit Agricole Group's decarbonisation pathways, and the 2025 Carbon Budget, which is integrated into the financial budget.

At its plenary meetings, the Board ensures the consistency of the undertaking's commitments and project with regard to social and environmental issues, particularly:

- when examining strategic projects;
- when reviewing the Risk Management Framework submitted for adoption, if the scope of the activities concerned justifies it, in particular to ensure that climate and environmental risks are taken into account.

In addition, the matters submitted to the decision of the Board of Directors are reviewed in advance by one or more of its seven specialised committees, which are responsible for preparing the Board's deliberations and/or submitting their opinions and recommendations to the Board. In the environmental and social field, Crédit Agricole S.A. has chosen to assign specific responsibilities to two committees:

- the review of the ESG policy, including climate strategy monitoring ahead of the General Meeting, has been entrusted to the Societal Commitment Committee;
- the review of non-financial information, and in particular the preparation and monitoring of the sustainability reports of Crédit Agricole S.A. and Crédit Agricole Group, has been entrusted to the Audit Committee.

Notwithstanding these specific responsibilities, the Board has reaffirmed its ambition to maintain a cross-functional approach to CSR issues, involving most of the specialised committees, depending on the subject. The specialised committees are involved in the following areas in particular:

- the Risk Committee, for the effects of climate risk on portfolios;
- the Compensation Committee, to assess the ESG performance of executives;
- the Appointments and Governance Committee, to promote a culture of ethics within the Group;
- the Strategic Committee, for understanding ESG risks in external growth operations, and in the guidelines for the ACT 2028 Medium-Term Plan.

EXECUTIVE GOVERNANCE

- The non-financial performance of Crédit Agricole S.A. and its subsidiaries is supervised by the Executive Committee, which monitors the definition of the ESG strategy and its operational implementation as part of the steering of the Group Project, which is the subject of quarterly presentations and reporting.
- Crédit Agricole S.A.'s Executive Board consists of a Deputy Chief Executive Officer, who is an "effective manager" (person effectively running the company), alongside the Chief Executive Officer:
 - Olivier Gavalda, Chief Executive Officer of Crédit Agricole S.A.;
 - Jérôme Grivet, Deputy Chief Executive Officer of Crédit Agricole S.A.
- **Strategy deployment and environmental risk management within the business lines is coordinated by cross-functional committees** which report to senior executives at the highest levels of the Crédit Agricole Group.
 - The **ESG Strategy Committee** is made up of the Chief Executive Officer of Crédit Agricole S.A., the Deputy Chief Executive Officer, the Deputy General Manager in charge of the Transformation, Human Resources and Transitions division, the Chief Sustainability and Impact Officer, the Chief Executive Officer of Crédit Agricole CIB, the Chief Executive Officer of Amundi, the Chief Executive Officer of Crédit Agricole Assurances, the Head of the Group Risk department, the Group Head of Compliance, and the Corporate Secretary of Crédit Agricole S.A. It reviews the components of the ESG strategy (sector-specific policies, standards, guidelines, position papers, methodologies, Net Zero pathways, etc.), submits them to the Crédit Agricole S.A. Board of Directors for approval with the opinion of the Societal Commitment Committee, and monitors the implementation of the Group's commitments. Held every two months, it can examine sensitive issues, monitor the handling of controversies and, as required, examine high-risk issues in the areas of CSR, ethics and reputation.

- The **Group Societal Project Committee**, which is chaired by a Regional Bank Chairman, is made up of 12 members, half of whom are Chief Executive Officers of Crédit Agricole S.A. and the other half are Regional Bank executives. It oversees the implementation of the Group's societal commitments and the alignment of its ESG strategy within Crédit Agricole Group, and examines prospective files relating to ESG issues. Held three times a year, it may also call on the Scientific Committee to examine issues where the scientific aspect is key.
- The **Crédit Agricole Group Risk Committee (CRG)**, chaired by Crédit Agricole S.A.'s Chief Executive Officer, defines the Group's risk policy and determines the Group's overall limits. It assesses the issues and monitors the Group's main risks with a cross-functional approach. It examines and validates the Group-level risk frameworks presented by the entities and business divisions (risk frameworks of subsidiaries or by business sector, geographic area, or issue). Within this framework, the environmental risk strategy, prepared by the Sustainability and Impact department and the Risk department in collaboration with the Group entities, is presented to it annually. This risk strategy and the associated risk opinion determine the environmental risk roadmap for the coming year.
- The **Sustainability and Impact department** of Crédit Agricole S.A.:
 - This department identifies the major societal issues for the Group, initiates and coordinates the implementation of the ESG strategy and structures all of the social and environmental initiatives within a CSR business line. The Chief Sustainability and Impact Officer chairs the business line's Management Committee, which is responsible for developing the Group's ESG strategy and defining and managing the business line's targets. In addition, the Chief Sustainability and Impact Officer allows for environmental risks to be monitored and managed through the ESG Strategy Committee and the Societal Commitment Committee, where they share the progress of the Societal Project, as well as the potential difficulties to be resolved.
- **Governance of the Societal Project and the ESG strategy:** the governance of the ESG strategy includes a special focus on the just transition. The Group has established a dedicated governance structure with the specific mission of overseeing the implementation of this just transition.
 - The **Climate Sponsor Committee** was created in 2022 to be the steering body for the work on defining the Net Zero paths. It is made up of the CEOs of the Group's main subsidiaries, with representatives from the Regional Banks and Crédit Agricole S.A. In 2025, the committee met twice to decide on methodological choices, steer sector-specific work and their implications for the business lines, to validate public commitments and to make the necessary decisions.
 - The **Scientific Committee** is a multidisciplinary body composed of 10 external members who are recognised experts in climate and environmental issues (academic partners or individuals) and meet on a quarterly basis. Its mission is to shed light on issues relating to commitments and to draw up recommendations on ESG aspects.

POINT F. MANAGEMENT BODY'S INCORPORATION OF THE SHORT, MEDIUM AND LONG-TERM EFFECTS OF ENVIRONMENTAL FACTORS AND RISKS INTO ORGANISATIONAL STRUCTURES WITHIN THE INSTITUTION'S BUSINESS LINES AND INTERNAL CONTROL FUNCTIONS

GOVERNANCE IN ITS OVERSIGHT FUNCTION

- See description in point E above. Environmental risk factors, including effects over different time horizons, are taken into account by the Crédit Agricole S.A. Board of Directors, as part of its oversight and strategy-setting function, which examines, in particular, after consulting the Risk Committee:
 - all risks, including the effects of climate risk on portfolios.
- The Board also determines multi-annual strategic guidelines in the area of social and environmental responsibility, on the recommendation of Executive Management. This strategy is adopted after an opinion is given by the Societal Commitment Committee. The Board also reviews its implementation with an action plan and the different time frames (short, medium and long) in which these actions will be carried out and is informed at least once a year of the results obtained.
- In terms of climate in particular, it reviews the results obtained for specific targets set according to different time horizons (short, medium and long term) and, if necessary, adapts the action plan and targets. This climate policy and the main actions undertaken are then presented to the General Meeting of Crédit Agricole S.A. at least every three years, or in the event of a significant change in strategy.

EXECUTIVE GOVERNANCE

- In addition, the **Crédit Agricole Group Risk Committee (CRG)** reviews and validates the Group-level risk frameworks presented by the entities and business divisions (risk frameworks of subsidiaries or by business sector, geographic area, or theme). Within this framework, the environmental risk framework, constructed by the Risk department in collaboration with the Sustainability and Impact department and the Group's entities, is presented to it annually. This risk management framework determines the environmental risk roadmap for the coming year.
- The **Sustainability and Impact department of Crédit Agricole S.A.** initiates and coordinates the implementation of the ESG strategy and oversees the implementation of the Societal Project among the CSR players in the Group. It is structured around four types of activities: establishment of the methodological framework (sectoral policy, standards) and regulatory oversight, ESG expertise, support for the business lines in the deployment of the ESG strategy, and production and analysis of non-financial information.

POINT G. INCORPORATION OF MEASURES TO MANAGE ENVIRONMENTAL FACTORS AND RISKS INTO INTERNAL GOVERNANCE SYSTEMS, INCLUDING THE ROLE OF COMMITTEES, THE DIVISION OF TASKS AND RESPONSIBILITIES AND THE FEEDBACK LOOP BETWEEN THE RISK MANAGEMENT FUNCTION AND THE MANAGEMENT BODY, COVERING RELEVANT TRANSMISSION CHANNELS

GOVERNANCE IN ITS OVERSIGHT FUNCTION

After intervention from executive Governance Committees, the following are examined by the Board of Directors to measure the environmental factors and risks and ensure that they are managed as effectively as possible:

1. After analysis by the Audit Committee:

- the sustainability reports and the monitoring of the process used to draw them up, in conjunction with the Societal Commitment Committee, and in particular the task plan for sustainability information certifiers.

2. After analysis by the Risk Committee:

- the Annual Internal Control Report and the half-yearly report on internal control, drawn up under the coordination of the Group Risk department;
- all mail sent to the Company by regulators mentioning the obligation to inform the Board and measures taken to respond to their observations;
- changes in credit, market, operational and security risks, as well as the risk dashboard and monitoring of IT and cybersecurity risks;
- approving the Risk Frameworks that govern risk-taking in the Group's main areas of activity.

3. After analysis by the Compensation Committee:

- the fixed compensation, annual personal variable compensation, and the terms and conditions and criteria used to determine the annual variable compensation of the executive corporate officers (Chairman, Chief Executive Officer and Deputy Chief Executive Officers), taking into account regulatory provisions as well as the CSR performance criteria that was and will be presented to the General Meeting as part of the ex-ante and ex-post vote on Executive compensation;
- the review of the environmental criteria for the variable annual and long-term compensation of executive corporate officers, and of the CSR criteria for the variable long-term compensation of "Circle 1" executives;
- an update on preparations for the implementation of the Pay Transparency Directive;
- the guidelines of the Human-centric Project, as part of the ACT 2028 Medium-Term Plan.

4. After analysis by the Appointments and Governance Committee:

- the results of the self-assessment of the operation of the Board and its individual and collective expertise, and possible ways of improving governance.

5. After analysis by the Societal Commitment Committee:

- the review of the Vigilance Plan, which forms part of the report on corporate governance approved by the Board of Directors;
- the climate dashboard, which is a monitoring tool for Crédit Agricole Group's decarbonisation pathways;
- the 2025 Carbon budget, included in the financial budget;
- the adoption of "Electricity" and "Road transport" sectoral policies;
- the regulatory changes to be expected in environmental matters, in particular in connection with the "Omnibus" Directive.

In 2024, the members of the Board completed training on the regulatory and strategic challenges of the CSRD, and the progress of work on implementing sustainability reporting within the Group.

In 2025, all Board members attended at least one of the following training sessions:

- training on internal models: modelling process and model governance;
- a presentation of a benchmark on the application of the CSRD regulation based on the production of the first sustainability reports;
- an overview of regulatory news.

EXECUTIVE GOVERNANCE

- The Crédit Agricole Group Risk Committee (CRG)** examines and validates the Group-level risk frameworks presented by the entities and business divisions. Within this framework, the environmental risk strategy, prepared by the Sustainability and Impact department and the Risk department in collaboration with the Group entities, is presented to it annually.
- The Crédit Agricole Group Societal Project Committee** oversees the implementation of the Societal Project at Crédit Agricole Group level and is its Umbrella Committee. In 2023, the work of the Group Societal Project Committee was devoted to monitoring the Societal Project through its 24 projects structured around its three priorities (climate transition, social cohesion and agricultural transitions). As part of its work, **the committee reviews the steering indicators defined to enable this monitoring**, the project to define the Group's Net Zero pathways, as well as issues related to biodiversity and employment in the low-carbon transition.

POINT H. ENVIRONMENTAL RISK REPORTING CHAINS AND REPORTING FREQUENCY

GOVERNANCE IN ITS OVERSIGHT FUNCTION

In particular, as part of its executive oversight function, the Board of Directors reviews, on an annual basis:

- the preparation of non-financial information and now the Sustainability Reports, including information relating to environmental risks;
- the vigilance plan;
- the Group's Carbon Budget and related initiatives, after an opinion is given by the Societal Commitment Committee.

In particular, as part of its executive oversight function, the Board of Directors reviews all risks, including environmental risks, on a quarterly basis. The Board of Directors' Risk Committee, in addition to examining specific issues when necessary, conducts a quarterly review of all risks, including environmental risks, on the basis of a presentation by the Risk department. This information and these reports are then forwarded to the Board.

For further details on the reports and information reviewed by the Board see, in particular, the descriptions in points E and G above.

EXECUTIVE GOVERNANCE

- The non-financial performance of Crédit Agricole S.A. is supervised by the **Executive Committee**, which monitors the definition of the ESG strategy and its operational implementation as part of the **steering of the Group Project, which is the subject of quarterly presentations and reporting**.
- In addition, as part of its work, **Crédit Agricole Group's Group Societal Project Committee reviews the environmental risk steering indicators** defined for the monitoring of the project to define the Group's Net Zero pathways, as well as biodiversity-related issues.
- Lastly, **the climate risk indicators presented within the context of the risk appetite are reported to governance**. They may have defined alert thresholds and limits.

POINT I. ALIGNMENT OF THE COMPENSATION POLICY WITH THE INSTITUTION'S ENVIRONMENTAL RISK TARGETS

CONTRIBUTION OF ESG PERFORMANCE TO THE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS

- Aligned with the Company's social interest, the reward policy for executive corporate officers takes into account the dimensions of sustainable performance beyond short-term economic results alone. Thus, allocation of the annual variable compensation of the executive corporate officers is subject to non-financial criteria, including those related to ESG performance.
- For 2023, within Crédit Agricole S.A., the weighting of non-financial ESG criteria in the annual variable compensation of executive corporate officers has been harmonised for all of them (Chief Executive Officer and Deputy Chief Executive Officers) and increased to 20%. The weighting of criteria related to Social CSR is 10%; the weighting of criteria related to Environmental CSR is 10%.

The compensation policy is Group-wide and applies to Crédit Agricole S.A. and to the Regional Banks.

GOVERNANCE IN ITS OVERSIGHT FUNCTION

The compensation of executive corporate officers is first examined by the Compensation Committee, before being approved by the Board of Directors, the body competent to decide on their compensation.

The compensation that executive corporate officers received for achieving the performance criteria, in line with the Group's ESG commitments, particularly in the societal and environmental fields, was submitted ex-post to the General Meeting of 14 May 2025. These ESG performance criteria for 2024 were reviewed by the committee before being approved by the Board of Directors on 4 February 2025.

In anticipation of the General Meeting on 20 May 2026, the committee in its meetings, particularly that of 29 January 2026, reviewed all resolutions on the compensation of the executive corporate officers adopted by the Board at its meeting on 3 February 2026.

3. RISK MANAGEMENT

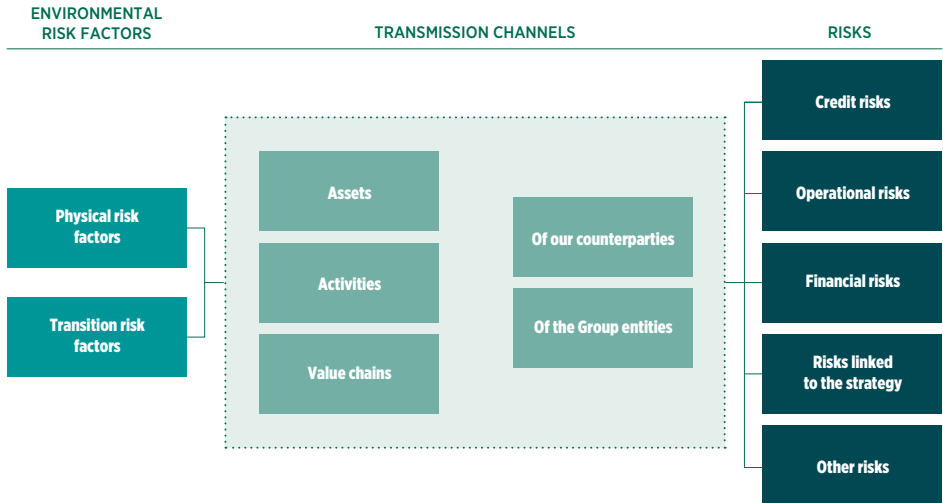
The aim of Crédit Agricole Group's environmental risk management system is to take into account the interactions between natural systems (atmosphere, hydrosphere, geosphere and biosphere) and human activities that are transmitted to banking risks, both through physical climate risk factors (hazards generated or influenced by climate change, such as floods and droughts), transition climate risk factors (impacts of economic, technological and regulatory actions to reduce GHG emissions) and other environmental risk factors. The different environmental risk factors, which may arise over different time horizons with varying intensity and frequency, are integrated differently within the overall risk management framework, with a priority approach for climate change factors.

Crédit Agricole Group has implemented a structured and coherent approach to identify, assess, manage and monitor environmental risks, in line with market practices and regulatory requirements for risk management. Environmental risks are considered one of the Group's major risks and are defined as factors influencing the other major risks. In this sense, they are both subject to dedicated monitoring, with dedicated staff within the Risk Management business line (led by the Group Risk Department), and are integrated into the existing mechanisms for identifying, assessing, managing and reporting other categories of risk. The Group continuously updates these systems to align them with methodological advances, new data sources and regulatory changes in the ESG field.

DEFINITIONS OF ENVIRONMENTAL RISKS AND METHODOLOGICAL FRAMEWORK

Crédit Agricole Group defines environmental risks as the risks borne by the Group resulting from the current or future impact of environmental risk factors on the activities and assets of our counterparties or those of the Group. Environmental risk factors therefore materialise within the traditional risk categories.

This definition and the related classification of risk factors are based on the Group's internal expertise and analyses in line with external standards and benchmarks, in particular those shared by the EBA and the ECB:



Environmental risk factors are categorised for the purposes of analysis, management and reporting. The main categories of environmental risk factors are physical risk factors and transition risk factors.

PHYSICAL RISK FACTORS

Physical risk factors include the impact on human activities of extreme weather events, gradual climate change, environmental degradation (such as air, water and land pollution, water stress, biodiversity loss and deforestation) and biological risks.

Factor

Temperature	Heat wave
	Forest fire
	Increase in average temperature
	Cold wave, frost
Wind	Storm
	Thunder
	Tornado
	Hurricane/cyclone
Water	Drought (meteorological, agricultural, hydrological)
	Flooding (caused by runoff, river overflow, groundwater rise, or coastal erosion)
	Snow
	Hail
	Sea level rise
Geology	Removal-swelling of clays
	Land movement (landslide, land collapse)
	Coastal erosion
	Seismic activity (earthquake, tsunami, volcanic eruption)
Biology	Loss of biodiversity
	Invasive species and pests
	Pathogen
Pollution	Pollution of ecosystems

TRANSITION RISK FACTORS

Transition risk factors encompass all processes of adapting to a low-carbon and more environmentally sustainable economy.

Factor category	Factor
Decision of authorities (executive, legislative, judicial)	Regulatory changes
	Business permits and constraints
	Levy, tax, subsidy
	Fine, conviction
Market trends	Changes in behaviour of economic agents (consumers, suppliers, employees, investors)
	Price trends
Technological progress	Substitution of existing products and services with more sustainable ones
	Costs and losses related to new low-carbon technologies (including R&D)
Contractual obligation	Definition of and compliance with a contractual obligation related to environmental factors
Non-contractual obligation	Definition of and compliance with a non-contractual environmental commitment

Due to the specific nature of environmental risk factors, their management requires different time horizons and scenarios to be taken into account.

The Crédit Agricole Group has defined four time horizons for its environmental risk management framework. These time horizons have been chosen not only to align with current operational and budgetary cycles, but also to ensure consistency with longer-term strategic targets and global climate commitments. The choice of these time horizons is also related to the profile of our portfolios and their effective average maturity according to our credit activities:

- the short-term horizon is set at one year, in line with the current budget horizon and the frequency of updates to the Group's risk management frameworks;
- the medium-term is set at 2030, aligned with intermediate Net Zero Banking Alliance⁽¹⁾ (NZBA) commitments and with the targets defined by the European Union as part of the "Fit for 55" legislative package;
- the long-term horizon is set at 2040 in order to capture the long-term portion of our exposures;
- the very-long-term horizon, set at 2050, aligns with the time frames set out in our NZBA commitments⁽¹⁾.

⁽¹⁾ In October 2025, the coalition was impacted by a strategic change, the details of which will be finalised within six months to a year.

The Crédit Agricole Group uses different climate and economic scenarios to carry out forward-looking assessments of the impacts of environmental risk factors. Modelling of the impacts of physical climate risk factors is based on climate projections aligned with the RCP4.5 and RCP8.5 climate scenarios. Modelling of the impacts of climate transition risk factors is based on three scenarios defined by the Network for Greening the Financial System (NGFS):

- Net Zero 2050 (orderly) outlines an ambitious but achievable future where global efforts will lead to net zero Greenhouse Gas emissions by 2050, aiming to limit warming to +1.5 degrees Celsius by 2100;
- the delayed transition (disorderly) presents a world where efforts to reduce Greenhouse Gas emissions are delayed, leading to a global temperature increase of +1.6 degrees Celsius by 2100;
- current policies (Hot House World) projects the results of continuing along current policy pathways, resulting in a global temperature increase of around +3 degrees Celsius by 2100.

IDENTIFICATION OF TRANSMISSION CHANNELS

Crédit Agricole Group has studied the possible transmission channels of environmental risk factors on the different risk categories in order to identify the relevant transmission channels and the most sensitive risk areas. This identification then makes it possible to prioritise the materiality assessment analyses of environmental risk factors and the development of the risk management system.

This analysis was carried out on the Group's main risks (credit, operational, liquidity, market, reputation, litigation and strategic). For this exercise, each risk category was broken down into sub-categories or portfolios. The possible transmission channels were identified and qualitatively assessed, for each environmental risk factor, by the internal risk experts, based on analyses of past and current risk events, past or prospective internal and external economic studies, and publications by regulators and supervisory authorities.

Analysis of the transmission channels reveals different orders of magnitude of the possible impacts of environmental risk factors on the different risk categories:

- credit risk is the most sensitive risk category, both for physical and transition environmental risk factors, with transmission channels and magnitudes that differ depending on the risk factors, portfolios and business sectors financed;
- among the other risk categories, operational risks are more sensitive to physical risk factors, while the other categories are more sensitive to transition risk factors, albeit to a lesser extent.

RISK MEASUREMENT AND IDENTIFICATION OF SIGNIFICANT RISKS

Crédit Agricole Group has developed methods for quantifying the impacts of environmental risk factors on the different categories of risk, in order to measure these impacts historically and prospectively over different time horizons and scenarios and to compare these impacts with the Group's risk indicators (analysis by materiality threshold). However, although the quality and availability of data and quantification methods have been continuously improved in recent years, both within the Group and among external stakeholders, many limitations still exist and the conclusions obtained must therefore be interpreted with caution. The Group is thus gradually adapting its quantification methods to take account of these regular improvements.

The historical quantification methods for environmental risk factor impacts are based on analyses of past and current risk events and on studies of the correlation between the occurrence of environmental hazards and trends in risk indicators (the past occurrence of transition risk factors being low). These methods are limited in particular by the lack of detailed data on environmental risk factors, in a context where these risks were not yet the subject of close attention by all stakeholders, resulting in limited publications of usable data. These limitations are compensated for by manual analyses where possible.

Forward-looking quantification methods for environmental risk factor impacts are based on external prospective databases from public (national or international institutions, research organisations, etc.) or private (rating agencies, reinsurers, etc.) sources, on collected internal data and on modelling methods developed for each risk category (including stress tests). These methods are limited in particular by the availability and quality of data, the uncertainties associated with the scenarios and the non-linearity of the impacts. These limitations are compensated for by the use of proxies, the consideration of conservative parameters and gross risk assessments.

In addition to the materiality analyses conducted by the Group and detailed below, the Group has integrated environmental risk factors into its overall ICAAP framework. The Group's ICAAP approach covers the assessment of economic capital requirements and the stress testing programme, enabling a forward-looking view of the impact of more adverse scenarios. This integration therefore includes the process of identifying major risks, quantifying potential economic capital requirements, the stress testing programme and the qualitative component. This integration is carried out across the various types of risk (credit, market and operational risk), with environmental risk factors influencing these risks.

The following paragraphs describe the main analyses carried out by the Group, by risk category. In summary, their materiality remains low to medium in relation to risk appetite and manageable at Group level.

HISTORICAL ANALYSIS OF THE EFFECTS OF CLIMATE PHYSICAL RISK FACTORS ON CREDIT RISK

In the short term, the consequences of physical risks may impact the activities and physical assets financed or guaranteed by Crédit Agricole Group entities, thus weighing directly on loss given default. The probability of default could therefore be affected directly or indirectly by the physical risk.

For Corporate counterparties, the materiality analysis is based on an analysis of Group-level credit alerts. This analysis shows that in 2025, occurrences of climate risk factors in credit alerts increased compared with previous years. This trend mainly stems from counterparties in connection with the Agriculture and Agri-food sectors (impacted by successive climatic hazards in 2022-2023-2024) and the Automotive sector (due to the erratic transition to electricity of the European market). This analysis also makes it possible to identify that there are often multiple factors involved in the economic difficulties of our counterparties: the presence of a climate risk factor adds to other factors but, at the portfolio level, does not generate significant degradation of the risk profile.

For Individual and SME counterparties, the materiality analysis is based on an analysis of the correlation between default events and the occurrence of natural disasters over the last 10 years. It should be noted that the historical data available in the information systems only allows for the measurement of net risk, particularly after insurance claims have been paid out to customers. This analysis shows no correlation to date, a conclusion consistent with that of the Banque de France. Furthermore, it focuses on risk categories relevant to France, such as floods, droughts, landslides and severe cyclones. The limited impact observed can be explained by the role of insurers and national policies on compensation in the event of a natural disaster.

As such, and in light of these results, to date the history of physical risk cannot be considered as significant in the context of its integration into probability of default models. Nevertheless, this practice has been incorporated into Crédit Agricole's work permanently and will therefore allow these results to be re-evaluated periodically.

FORWARD-LOOKING ANALYSIS OF THE EFFECTS OF CLIMATE PHYSICAL RISK FACTORS ON CREDIT RISK

With regard to the residential property sector, the approach adopted has made it possible to assess the direct impact of natural disasters on the portfolios of individuals and small and medium-sized companies, covering 90% of outstanding mortgaged or guaranteed loans at the Crédit Agricole Group level. The effects of droughts as well as river flooding were analysed as a priority because of their direct impacts on building structures. The method involved cross-referencing two key metrics, the rate of soil shrinkage and swelling and the moisture content (Soil Wetness Index), to identify areas where the physical risk is predominant. In addition, the risk was assessed across the various short-, medium- and long-term time horizons, in line with the NGFS benchmark scenarios. For flood and drought risk, the RCP8.5 scenario was included. In addition, the impacts have been analysed for certain countries, highlighting the sometimes pronounced geographical differences in the additional cost of risk in the event of chronic and acute events. The impacts on the Loss Given Default and the cost of risk were estimated by incorporating an impairment loss indicator on the property and a level of shock on the value of the collateral. The analysis concludes that the impacts will be limited across all time horizons defined by the Group.

For the Commercial Real Estate, MSE, SME and Large Corporate sectors, the chosen analysis method took into account the location and geographical distribution of assets, where available. In addition, a dedicated sector-specific study was conducted to establish a classification of sectors and sub-sectors, according to a degree of vulnerability, and to identify pockets of more localised vulnerability. A geographical analysis by country was carried out using macro-economic data based on various sources, such as the World Bank, rating agencies, etc. The analysis of these sources was used to establish a risk categorisation on a scale of five levels for the "geography" area and three levels for the "sector" area. This

approach allowed for an assessment of the level of portfolio sensitivity to acute and chronic climate risks, and to test any correlations between credit rating quality and sensitivity to physical climate risk. The results show a slightly greater sensitivity to acute risks, with certain combinations of geographic areas and sectors showing more pronounced sensitivities.

With regard to the Agriculture sector and SME counterparties, Crédit Agricole Group assessed the financial materiality of the impact of climate risk factors on the credit risk of this portfolio in France at the departmental level. This assessment shows that, regardless of the scenario, the impact of climate risk factors on the cost of risk is generally low at the portfolio level, with the exception of very long-term cold-related phenomena (including frost). It should be noted, however, that more significant and therefore material impacts could occur at the level of certain departments. Overall, these impacts will gradually increase over the coming decades and will require action on the part of all stakeholders in the sector. The most significant challenges are certainly beyond the time horizon of this analysis. However, French agriculture is faced with changing weather conditions and regular climatic hazards, forcing it to continually adapt.

FORWARD-LOOKING ANALYSIS OF THE EFFECTS OF CLIMATE TRANSITION RISK FACTORS ON CREDIT RISK

Transition risk was assessed in line with the financial materiality analyses conducted, taking into account the four time horizons (short-, medium-, long- and very long-term) for the sectors with the highest emissions and the greatest sensitivity to the effects of the climate transition.

On the basis of the methodologies applied by the Group and work carried out with the supervisory authorities, an estimate of the impact on the cost of risk concluded that the overall impact was limited, and was already covered by provisioning strategies. All the analyses conducted have allowed for an assessment of the cost of the additional risk generated by the physical climate and transition risks using the various time horizons defined by the scenarios.

With regard to the Residential Real Estate sector, the chosen method takes sector-specific effects into account by applying migration matrices based on sector-specific growth data for the various scenarios. This approach made it possible to determine the impact on Loss Given Default. The analysis revealed that, across all time horizons and all scenarios, the transition risk is insignificant.

Furthermore, the analysis shows that the transition risk for the Commercial Real Estate sector is moderate for all time horizons and scenarios. For the Corporate and SME sector, the transition risk is moderate for the short-, medium- and long-term horizons across all scenarios, and is insignificant in the very long-term for the NGFS Net Zero and Current Policies scenarios.

At this stage, of all the risks analysed, the results show that the transition risk is considered to be the most significant in the medium-term. Despite this, it remains below the financial materiality thresholds established as part of the Group's methodology.

ANALYSIS OF THE EFFECTS OF CLIMATE RISK FACTORS ON OPERATIONAL RISK

Analysis of transmission channels has identified flooding as the main climate risk factor related to operational risks. In addition, the current impacts of climate risk factors are identified through the collection of incidents and alerts. Currently identified in losses using a keyword, new data will be integrated into operational loss collection tools in 2026.

Although they may represent a significant volume at the local or regional level, these losses are, at this stage, considered to be of little significance since they represent between 0.02% and 0.86% of the total losses linked to operational risks at the Crédit Agricole Group level over the period between 2015 and the first half of 2025, and do not require a change in the operational risk management framework in the short-term. It should be noted that the events associated with physical risks referenced by member financial institutions in the ORX (Operational Risk Data Exchange) database are mainly due to flooding.

A forward-looking analysis was carried out to supplement the results of the retrospective analysis, both in terms of the scope covered and the method used. This analysis was conducted using the three NGFS scenarios over the four time horizons described above. The retrospective analysis of climate risk factors identified flooding as the main risk for the Group. In addition, the Group's data allowed it to geolocate its assets in France, in order to feed this analysis. This method made it possible to map the regions most affected in terms of operating losses due to the physical risk of flooding, and to estimate the prospective losses according to the scenarios. The quantification results are rough estimates, before taking into account guarantees (including insurance).

ANALYSIS OF THE EFFECTS OF CLIMATE RISK FACTORS ON MARKET RISK

Based on the NGFS analysis and following the example of the regulatory climate stress tests proposed in the past by the ACPR and the ECB, it appears that the most significant climate risk factors for market positions stem from transition risks. These risks are more likely to generate systemic impacts, and therefore impact market positions that tend to concern large corporates.

These transition risk factors may be related to the public authorities' penalisation of activities that contribute to climate change through high greenhouse gas emissions. This may concern, for example, the introduction of climate taxation (or, conversely, subsidies), regulatory requirements, restrictive energy and transport policies (e.g. reduction of CO₂ emissions), the banning of certain environmentally harmful materials/chemicals, etc.

Companies may also find it difficult to adapt their business models to the new paradigms: changes in investor, consumer, supplier or employee behaviour; technological developments.

These climate factors apply to all exposures in market, credit and equity activities, and more particularly to those in the most carbon-intensive sectors. These exposures and their sensitivity have been mapped according to the European statistical classification of economic activities, NACE (Nomenclature of Economic Activities). Interest and inflation rates can also be linked to climate risk factors.

To assess the materiality of climate risks, risk weightings, calibrated according to a disorderly transition scenario, are applied to the sensitivities of the exposures. This scenario was designed in line with the projections of the NGFS, particularly with regard to carbon prices and CO₂ emissions. The weightings adversely impact sectors that are sensitive to climate risks.

A simulation was carried out on the Crédit Agricole CIB trading book and showed the low materiality of climate risks on credit and equity market positions.

ANALYSIS OF THE EFFECTS OF CLIMATE RISK FACTORS ON LIQUIDITY RISK

The liquidity risk for a banking institution can arise from a reduction in customer deposits and/or the blocking of refinancing mechanisms. The management of liquidity risk is coordinated, for the Crédit Agricole Group, by the Group Financial Steering department, within the Finance department of Crédit Agricole S.A.

Liquidity risk management is also based on metrics produced by Group and consolidated entities. It is also managed through regular stress tests, over two different time horizons, one short-term (less than three months) and the other medium-term (three years).

The Group Risk department provides a second opinion on liquidity risk management through standards, metrics and limits, and participates in the liquidity governance bodies.

In terms of physical risk, in response to a disaster, undertakings may have to use part of their reserves and credit lines to cover their immediate needs or losses, resulting in a reduction in demand deposits and an increase in the use of credit. However, at a later stage, the withdrawn funds are likely to be reintroduced into the economy (via payments to the construction companies in charge of the repairs) and therefore to be returned to banks via corporate customers. Insurance cover can also mitigate losses, and the local nature of natural disasters limits their impact on a global bank such as Crédit Agricole Group.

To protect itself against these risks, the Crédit Agricole Group monitors major weather events and conducts ad hoc studies based on major weather events. A number of analyses have been carried out (Storm Alex in the Provence-Alpes-Côte d'Azur region, flooding in the Aa, Liane and Canche river basins, etc.), demonstrating at this stage that such events have no impact at the local level, and even less so at the Group level.

Transition risks affect liquidity risk in several ways. First, they can reduce the value of liquidity reserves in central banks if the collateral valuation structure changes. For Crédit Agricole, this risk is considered low, as these deposits are not very sensitive to climate risks and are protected by effective risk management strategies. Secondly, the Bank's reputation could be affected if it does not honour its climate commitments, which could weaken the confidence of customers and institutional investors.

Stress tests were carried out in the first quarter of 2025 based on scenarios combining these components over several time horizons. These exercises showed that the Group can absorb the consequences of these adverse events without jeopardising its liquidity balance.

ANALYSIS OF THE EFFECTS OF CLIMATE RISK FACTORS ON REPUTATIONAL RISK

Crédit Agricole Group has been reporting on its environmental and societal commitments for several years. The nature of its activities, the composition of its corporates portfolio and the Group's international reach expose it to reputational risks and potential litigation relating to climate issues.

To manage these risks, Crédit Agricole has rolled out a system focused on:

- the avoidance of these risks: a specific analysis is carried out to enable early detection of signals that could lead to reputational risks for the Group, including in relation to customers facing media exposure or involved in litigation, depending on their exposure;
- managing these risks: Crédit Agricole is committed to open engagement with civil society stakeholders, particularly Non-Governmental Organisations and associations, and responds to requests for explanations. In addition, a reputational crisis management system is in place to manage and limit the impact of any potential accusations, if necessary.

This system has been rolled out across all departments (Sustainability and Impact, Customer Relations, Legal, Compliance, Communications, Risk Management), which are in constant contact with management in order to ensure optimal coordination when managing controversial cases.

The impact of physical risk on reputation is fairly limited; however, the management of resulting operational risk may have negative indirect effects on the Group's image and the quality of its operations. Transition risk and Crédit Agricole's ability to support its customers who are the most vulnerable and exposed to transition risk could have a more direct effect on the Group's image.

The materiality analysis took into account a detailed retrospective review of the controversies that Crédit Agricole has had to face, without being the subject of legal action. Most of these controversies have involved NGOs. Although Crédit Agricole has never been the subject of legal action, the landscape is evolving in terms of climate-related reputational risk, with growing expectations of NGOs and a growing sensitivity of public opinion to climate issues. According to analyses of external databases, these mainly concern the fossil fuel sectors, allegations of greenwashing practices and failure to respect public commitments.

Crédit Agricole Group considers the reputational risks relating to physical risks and transition risks to be a consequence of primary risks, and has deemed them to be limited in the short term (within one year). On the basis of information available to date, such risks may be moderate in the medium- to long-term (2030/2050). An oversight and management framework is in place.

ANALYSIS OF THE EFFECTS OF ENVIRONMENTAL RISK FACTORS OTHER THAN CLIMATE-RELATED FACTORS

The materiality analysis of environmental risk factors other than climate-related factors is based on monitoring current risks and forward-looking analyses, without, however, being able to measure impacts in terms of risk parameters given the current limitations of data and methods (including the absence of scenarios).

Monitoring of current risks shows the low impact of these risk factors on the various risk categories. Forward-looking analyses of the Group's counterparties show low to medium vulnerability for the portfolio as a whole and enable the prioritisation of sectors to be covered by environmental risk management in procedures and processes.

ENVIRONMENTAL RISK MANAGEMENT SYSTEM

The environmental risk management system is part of the Group's existing processes for identifying, assessing, managing and reporting risks, both specifically and as a factor in other risk categories. The Group's risk management processes are gradually being updated to incorporate environmental factors deemed relevant on the basis of risk analyses carried out, in line with regulatory requirements. These processes are defined at Group level and rolled out in the entities according to the characteristics specific to their business line. This integration is reviewed by the supervisory authority (thematic review, on-site inspection) and the conclusions are integrated into the supervisory dialogue, in the P2R section of the SREP (as are the climate stress tests).

OVERALL FRAMEWORK

Environmental risks are integrated into all aspects of the Group's risk management system, as presented in Pillar 3:

- risk appetite statement: environmental risk factors are monitored either by means of risk indicators covering the different risk categories and integrating the impacts of environmental risk factors, or by means of dedicated indicators, supplemented by alert thresholds and/or limits;
- governance bodies: the impact of environmental risk factors is integrated into the risk declaration processes of the executive bodies (in particular the Group Risk Committee) and the Board of Directors (specialised committees and Board of Directors). Environmental risks are monitored and reported either as part of the management processes for the various risk categories (for example, as part of the annual business line or entity risk frameworks) or as part of the processes dedicated to environmental risks (for example, as part of the annual environmental risk framework);
- risk culture: the Group offers training modules on environmental risk management tailored to the needs of employees, particularly in an e-learning format;
- stress testing: the Group participated in multiple stress tests conducted by the supervisory authority in 2021, 2022 and 2024, and implemented its own environmental stress test system;
- internal control and risk management procedures: Crédit Agricole Group is gradually integrating environmental risk management into all its relevant processes, formally reflected in standards and procedures. This integration is taking place either within the internal control system for the different risk categories or within new processes dedicated to environmental risks. For example, transactions sensitive to environmental risk are analysed at the credit origination stage for relevant and priority portfolios identified during materiality analyses.

RISK MITIGATION METHODS

Relevant methods for mitigating the impact of environmental risk factors are identified as part of the Group's risk, threat and opportunity identification process, and then implemented as part of the Group's risk management and strategy definition process.

The Group's strategy of guiding the financing, investment and managed asset portfolios towards supporting the energy transition, should make it possible to reduce the gross risk over time and improve the Group's level of resilience. Crédit Agricole Group therefore participates in initiatives or has joined alliances/coalitions with commitments to methodological approaches or to help develop market standards, particularly within Net Zero alliances. In addition, the Group defines sector-specific CSR policies that spell out the social, environmental and societal criteria to be introduced into its financing and investment policies.

The Group has taken measures to strengthen its risk management framework, in particular through:

- regular monitoring of risk events generated by environmental factors and the evolution of its exposure to environmental risk factors. Such monitoring and analyses are reported on and inform risk governance decisions;
- materiality analyses of environmental risk factors in different geographical areas (France, United States), business sectors (Agriculture, Residential Real Estate) and themes (Nature). These analyses are supplemented by the definition of an action plan aimed at improving or supplementing the methodological framework for these analyses;
- assessment of the impact of environmental risks on economic capital adequacy and the development of methods to take into account environmental risks, where relevant;
- finally, integration of these risks into the permanent control system with a common reference framework covering risks inherent to the ESG theme, and which will be added to gradually.

In addition, the Group integrates these risks into its credit approval processes, in particular by:

- integration of environmental risks into lending decision-making processes developed in the large corporates portfolio via an ESG score on counterparties;
- roll-out of ESG questionnaires in retail banking in France and Italy;
- managing portfolios across all customer segments by identifying the business sectors and geographic areas most sensitive to the geo-sector matrix prepared by the Group;
- adjustment of escalation processes for sensitive projects/transactions;
- establishment of quarterly analyses on the identification of climate factors in credit alerts;
- conducting materiality analyses across different geographical areas (France, United States), business sectors (Agriculture, Residential Real Estate) and themes (Nature).

Within the Group, business continuity is part of the operational risk management system and is a fundamental component of the internal control system. It is based in particular on risk mapping (RCSA) to plan and prioritise actions according to risk. Similarly, business continuity is based on an internal procedural note setting out the risk management system for the continuity and recovery of Crédit Agricole Group activities.

Within this framework, each Group entity draws up a Business Continuity Plan (BCP) aimed at maintaining at least the essential

activities serving customers and partners in the event of a disaster, possibly in a degraded and temporary manner, and then gradually restoring all activities.

The Group's method for implementing continuity and recovery processes is extensively documented. It includes:

- methodological guides for developing BCPs;
- Information System security policies for IT crisis scenarios;
- the Group's general crisis management policy; and
- operational kits for Business Continuity Plan Managers and IT Contingency Plan Managers, specifying their respective roles.

In addition, BCPs are regularly updated and tested to ensure their effectiveness in real crisis situations. Group entities must roll out these plans within their local subsidiaries or branches, adapting them as necessary to local legal and regulatory requirements.

In addition, the Group has defined five mandatory crisis scenarios for which all entities must be prepared. These scenarios take into account climate risk factors such as floods, high winds and heat waves. This illustrates the Group's commitment to limiting operational losses and strengthening its resilience to external environmental threats.

This comprehensive approach is an essential pillar of the Group's BCP, designed to ensure business continuity.

In terms of reputation risk and the risk of disputes related to environmental risks, the Group incorporates an "ESG" component into its processes for new products and services, and has in place a crisis communication management system. It has also developed a management framework for reputational risks including on ESG aspects (incorporating climate aspects).

In the case of market and liquidity risk, the materiality analyses conclude that there is a low impact of environmental risk factors in these two risk categories, all time horizons included. A process of periodic review of the materiality of climate factors on these risks is defined to detect the evolution of risks and adapt risk management accordingly.

Finally, the Group has introduced an internal climate stress test system and conducted the first internal exercise at the end of 2024. At the same time, work is under way to adapt the models to improve the approach to taking environmental factors into account.

DATA COLLECTION

The identification, assessment and management of environmental risks are based on internal and external data, some of which present availability and quality issues.

The Risk Management business line and the IT teams identify the available data needed for the environmental risk management system, in order to meet all the needs gradually identified during the roll-out of the system, in line with the new needs related to the management of the Group's environmental strategy and non-financial reporting.

The necessary data can be collected directly from the Group's counterparties through existing processes, or from external data providers (public or private).

This collection of necessary data is carried out with a quality requirement consistent with regulatory requirements and new uses, whether regulatory or for risk monitoring and management, and is supported by an IT development strategy to upgrade the Group's databases, flows and tools.

PART 2 – QUALITATIVE INFORMATION ON SOCIAL RISK

1. ECONOMIC STRATEGY AND PROCESSES

POINT A. ADJUSTMENT OF THE INSTITUTION'S ECONOMIC STRATEGY TO INCORPORATE SOCIAL FACTORS AND RISKS, TAKING INTO ACCOUNT THE IMPACT OF SOCIAL RISK ON THE INSTITUTION'S ECONOMIC ENVIRONMENT, BUSINESS MODEL, STRATEGY AND FINANCIAL PLANNING

OVERVIEW OF THE SOCIAL STRATEGY

It is the Group's ambition to be able to respond to all the financial concerns of all of its customers, from the most financially vulnerable to the most affluent. As a result, the Crédit Agricole Group, through all of its subsidiaries, offers environmental and social services to all of its customer segments so that all players in the economy and the regions are assisted and supported in current and future transformations.

This combination of social utility and universality is reflected in the social strategy that the Group has adopted with regard to its customers:

- 1. offering a range of products that does not exclude any customer** in order to promote social and financial inclusion, through products that are accessible to everyone no matter their financial position, the continued digitisation customer journeys with a view to achieving omnichannel capabilities, a renewed commitment to young people and customers facing difficult circumstances, as well as an avoidance policy for insured persons;
- 2. reducing social inequalities** through the arrangement of social bonds and investment in social housing, the support of actors with an impact from the social and solidarity economy and the promotion of initiatives with a societal stake.

At the same time, the Crédit Agricole Group strives to protect its customers and their legitimate interests through a transparent and fair relationship and advice focused on customer needs and satisfaction. The Group Compliance department is implementing these ambitions through the "Smart Compliance for Society" approach and its three pillars: the Societal Project, the Customer Project and the Human-centric Project. In particular, the Customer Project contributes to the protection of customers and their data.

In addition, the Group positions itself as a responsible employer, working to make the Group more attractive, retain its employees and guarantee a suitable working environment. Crédit Agricole Group is particularly concerned about the safety of its employees, especially given the current war in Ukraine, which has hit Crédit Agricole Ukraine employees and their families very hard.

UTILITY AND UNIVERSALITY

Offer a range of products and services that do not exclude any customer, in order to foster social and digital inclusion

Crédit Agricole Group aims to serve all its customers and to support its customers experiencing financial difficulties. In this context, its purpose is to facilitate the accessibility of financial products and services (readability of the offer, adapted pricing, conditions of sale).

- Access for all to offers and services:** To avoid certain customers finding themselves in a vulnerable situation and to protect them, LCL offers simple, clear and transparent products and services specifically for individual customers (with EKO offers for auto and home insurance for Crédit Agricole's Regional Banks, and the LCL Essentiel offers), SMEs (LCL Essentiel Pro and Propulse), and customers with disabilities (accessibility of customer service numbers and digital channels; accessibility of the insurance claims management platform), policyholders (comprehensive approach to risk assessment and support for individual, professional, agricultural and corporate customers to protect their assets or their work tools/activities).

- Support for vulnerable populations and combating overindebtedness:** Support for the Group's customers is provided primarily by preventing over-indebtedness and supporting vulnerable populations, through early detection systems for those in potential financial vulnerability. The prevention of over-indebtedness and support for vulnerable populations is then provided through systems designed to aid customers in situations of financial difficulty (Protected Budget Account Offer, Customer Support Agency, LCL Initial) and measures for early detection of potential financial vulnerability. Improving methods and broadening criteria for identifying situations of financial vulnerability, in particular by raising the monthly income threshold annually. This allows many more customers to benefit from limited bank charges; LCL also offers a comprehensive approach to help farming customers in the event of "hard times" (Coups Durs Pro/Agri), helps combat economic violence by offering a simplified account opening process, support from a dedicated team, a debit card with systematic authorisation and exemption from account maintenance fees (LCL l'Aide), and supports entrepreneurs facing mental strain (psychological fatigue, isolation, difficulty balancing work and personal life, etc.) with Care Entrepreneurs. The *Points Passerelle* scheme supports customers made vulnerable by a life event by identifying solutions to help them return to a stable and sustainable situation. One of the solutions used is the *Pause Paiement* (Payment Pause) scheme offered by CA Assurances for beneficiaries of the *Points Passerelle* programme. It is a comprehensive approach to essential insurance needs for property and individuals, including home insurance (primary residence only), individual health insurance, death benefit cover, and ADE Conso for microcredit in a shared-risk arrangement with the Regional Banks.
- A renewed commitment to young people:** The Group is committed to young people, offering support to help them achieve their projects according to their needs. A whole ecosystem of services and offers is made available to young people through various channels in order to make this possible. LCL offers different products that meet everyday needs (LCL Jeune Actif, including preferential rates on certain bank cards; LCL Étudiant, for preferential rates on cards for students, with some cards even free of charge; LCL Flex, instant mini-loans at special rates, available without proof of income; an increased *Livret Jeune* savings account rate of 3.40% since 1 February 2025; driving licence loans at €1 per day) and housing needs (Entre2Loc, home insurance offer for young tenants). The Group is also committed to facilitating access to training and employment for all young people through a comprehensive range of banking and non-banking services that allow them to carry out their projects according to their goals (association with the state-guaranteed student loan scheme with Bpifrance, LCL Solution Études x Interfimo for students pursuing a career as an independent professional).
- Improving access to care and support for ageing:** A major societal concern in France, access to healthcare and healthy ageing are issues of major societal importance in France. The Group is investing in various areas in order to meet these major challenges:
 - supporting independent professionals and healthcare professionals, both medical and paramedical (Paymed One billing and collection solution; Interfimo Profession Libérale loan with €3,363 million granted in 2025; a housing loan offer for interns and heads of health clinics; a refinancing package of €400 million in 2024 in partnership with the European Investment Bank to promote business start-ups and an increase in the number of women in the health professions);

- home care (home adaptation loans, home adaptation assistance loans; Sofinco's next area of development is adapting homes for healthy ageing, which will aim to offer solutions tailored to residents' new needs);
- retirement (supplementary professional retirement fund).

Crédit Agricole Santé & Territoires, an entity created in 2023, is a provider of solutions designed to facilitate access to healthcare and support the ageing population in different regions. A subsidiary of the Crédit Agricole Group, Crédit Agricole Santé & Territoires aims to structure and amplify service offerings in the healthcare sector. Crédit Agricole Santé & Territoires offers pragmatic solutions to two major societal challenges: facilitating access to healthcare in all regions as part of the healthcare pathway and the principle of regionality, and supporting the ageing population in terms of both home care services and non-medical accommodation.

- **Supporting high-impact players promoting social cohesion:** The Group supports high-impact players in different areas:

- social housing (partnership with Action Logement, building project development aimed at creating social and inclusive housing for vulnerable people);
- social and economic development (Amundi Finance et Solidarité, LCL Impact Social et Solidaire, LCL Better World).

At the same time, the Group also offers targeted financing (social loans), whereby funds are allocated directly to an asset or project with a social benefit and issues social bonds as part of the Group's Social Financing Framework.

- **Reliance on partners dedicated to supporting creators/buyers:**

For many years, the Group has relied on dedicated partners to enable as many people as possible to develop and secure their entrepreneurial project before they start, using a range of mechanisms (collateral-free loans, advice, coaching). Every year, this collaboration results in the development of thousands of projects to stimulate the economic fabric of our regions and create jobs. Some of the major partners include:

- Initiative France offers to support entrepreneurs, upon application, by means of two distinct levers: financing through a 0% interest collateral-free loan and a guarantee (financed by a guarantee fund);
- Réseau Entreprendre is a network made up of business leaders who volunteer to support and finance entrepreneurs with job creation potential to help them successfully create, take over or grow their business via collateral-free loans and collective support in clubs;
- the purpose of France Active is to develop a more inclusive, sustainable economy and to promote access for project leaders to the creation (or rehabilitation) of companies with a social impact;
- ADIE supports and finances self-employed entrepreneurs through professional micro-loans.

Support strategy for the agricultural and agri-food sectors

Contribute to strengthening food sovereignty: to meet its ambitions in terms of food sovereignty, France has significant assets to be more autonomous and secure its production, whether for human or animal consumption. To meet this challenge, Crédit Agricole Group is working on three pillars: help new generations of farmers get started; enhance the value of the farming profession, and promote sustainable food by developing short supply chain distribution.

CYBERSECURITY AND FIGHTING CYBERCRIME

For several years, along with other major players in the banking and financial sectors, the Group has been confronted with cybercrime targeting its IT system and that of its subcontractors. Mindful of the challenges associated with digital security, the Group deploys a cybersecurity strategy to protect itself against cyberthreats, which are a key focus of its operational risk management policy.

Control and management

Security reviews, audits and tests are conducted periodically by the three lines of defence and external auditors to monitor the compliance and security of the information system.

The information system security control and monitoring system relies on tools to assess and report on the Group's level of control of IT risks including IT security risks (dashboard, control plan, including Radar IT)

Lastly, Crédit Agricole Group has modelled its major cyber-risk scenarios to provide a risk-based view of the effectiveness of the security measures taken. These scenarios are reviewed regularly to incorporate new issues such as sovereignty.

Cyber risk awareness and culture

Crédit Agricole Group actively raises its employees' awareness of cyber threats to remind them of the issues associated with individual habits and to ensure they maintain key reflexive responses. Awareness-raising is based on various communication channels (guides, training, targeted actions and themed exercises). Awareness-raising activities aimed at customers are also carried out regularly.

Information System Security Policy (ISSP)

The PSSI is part of the overall policy framework established by Crédit Agricole Group's General Information System Risk Management Policy (PGMRSI) and Crédit Agricole Group's Business Continuity Plan Policy, which are issued by the Group Risk department. The ISSP is revised annually and incorporates the issues of availability, integrity and confidentiality of the Group's information systems and the main provisions of the Digital Operational Resilience Act (DORA). It defines the major principles of risk control, and their implementation through security, organisational and operational measures. It is supplemented by procedures and standards aimed at facilitating operational application. The regulatory framework is published on the Crédit Agricole Group Intranet. The General Digital Operational Resilience Strategy complements the regulatory framework for ICT operational risk management. As part of compliance with the Digital Operational Resilience Act (DORA), monitoring of outsourced ICT services has been strengthened as part of a continuous improvement process. Crédit Agricole Group is rolling out a tool for the ongoing assessment of the cybersecurity of suppliers integrated into the purchasing and management processes.

Protection of the information system and data

Access to the IT system is restricted to authorised users who have been authenticated (strong or multi-factor authentication) and with secure equipment (hardening of configurations). Information system partitioning is in place to protect our assets and data against cyber threats (isolation of administration environments, partitioning following the criticality of systems in particular). Data is classified and protected according to its sensitivity, including by encryption.

The security of IT outsourcing is analysed before contractualisation, governed by contractual clauses and supervised throughout the duration of the service. Rights to audit security are exercised.

Operation and development

The IT project methodologies in place identify the risks and means of managing the security of systems and data upstream of their development in house or their purchase.

The operation of the IT system is regulated by procedures. IT System vulnerabilities are corrected in timely manner proportional to their level of risk.

Cyber incidents and business continuity plan

Detection and response measures are in place to identify all security risks, including attempts to extract data, and take appropriate action.

Crédit Agricole Group implements a comprehensive set of tests covering cybersecurity and resilience risks on an individual or overall basis.

The IT system is designed to meet the resilience targets required by the business lines and documented in their Business Continuity Plans (BCP). Solutions are implemented and tested against various scenarios involving IT system unavailability, whether the cause is logical or physical (including workstations), accidental or malicious.

CUSTOMER PROTECTION

Customer protection is an affirmed priority of Crédit Agricole Group. It is an integral part of the “Excellence in customer relations” and “Societal commitment” aspects of the Group Project which has three pillars: Customer Project, Human-centric Project and Societal Project. In terms of customer protection, the Compliance department leads work groups aimed at strengthening loyalty vis-à-vis customers (product governance).

Crédit Agricole Group's aim is to protect its customers and their legitimate interests through an approach based on the following systems:

- **a monitoring system** to identify future regulations and anticipate operational applications within the Group;
- **the operational application** of legislative, regulatory and professional obligations. For example:
 - taking the customer's situation into account in the marketing of savings products,
 - supporting customers in financial difficulty with tailored solutions (e.g. capping of fees, specific offer based on continuous pricing, financial education, guidance towards specialised structures, etc.);
- **a Product Governance system** governed by a body of procedures and controls defined by the Group Compliance department, with responsibility for implementation held by the entities. Product governance is aimed at ensuring the quality of the products and services offered to all customers through the marketing of tailored solutions while establishing an exchange of information between the producers and distributors of these products and services. The relevance of the offering is assessed through the identification of target customers and non-compatible customers, the clarity of documentation, the transparency of pricing and issues addressed (e.g. AML/CFT, Ethics, ESG, Tax). The NAP (New Activities and Products) Committee studies files of new offerings and services before they are released onto the market. This committee's analysis of ESG issues ensures that ESG risk and customer protection are taken into account in the design of products;
- **a coordination and training system** for employees to promote the culture of customer protection;
- **a control system** overseeing the proper implementation of the standards.

Regular reports are submitted to the regulators overseeing Crédit Agricole Group (e.g. questionnaires on customer protection and commercial practices are sent to the APCR and the annual control report of Investment Service Providers in France is sent to the AMF).

PERSONAL DATA PROTECTION

Crédit Agricole Group processes the personal data of many stakeholders: customers, prospective customers, employees, candidates, Directors, providers, Internet users, etc.

To ensure that the rights and freedoms of individuals whose data is processed are respected, Crédit Agricole Group has set up a system based on the following four pillars: “Governance”, “Standards”, “Training” and “Control” which are supervised by the Data Protection Officers appointed within the entities. In addition, the specific policies of each entity are published on their respective websites.

The “Governance” pillar addresses the issue of personal data protection into the Group committees with respect to the roll-out of new products, new services and new activities (“NAP Committees”), the use of cloud-based IT services, or simply new data uses.

The “Standards” pillar includes a section on personal data protection, updated at the beginning of 2023, which applies to all Crédit Agricole Group entities subject to the GDPR. The Group Compliance Department monitors the implementation of this policy within the entities.

The “Training” pillar helps Crédit Agricole Group employees to process personal data in compliance with the Standards. A comprehensive and multi-faceted training programme. This programme includes mandatory training for all employees who are regularly exposed to the processing of personal data, special training to enhance the skills of DPOs, and awareness-raising sessions for specific business lines.

The “Control” pillar: compliance with the rules set out in the Crédit Agricole Group standards is subject to integrated controls. The results of these checks are reported to the Group Compliance department every six months.

Requests for the exercise of rights received by Group entities

The Group Compliance department conducts an inventory every six months for Crédit Agricole S.A. of the number of requests for the exercise of rights received by the entities. These rights are understood to be those specified in the GDPR framework: access, rectification, deletion, limitation, opposition and portability.

BEING A RESPONSIBLE EMPLOYER IN A CITIZEN COMPANY

To work every day in the interest of its customers and society, Crédit Agricole S.A. has coordinated its action around the 2022-2025 Medium-Term Plan, the Customer Project, the Societal Project and the Human-centric Project. The Human-centric Project places individual and collective responsibility at the heart of the Group's managerial, cultural and human transformation. It recognises the individual and collective engagement and performance of employees. It promotes the development of employee skills and offers them a variety of career and mobility opportunities, through its learning-based corporate culture. In order to strengthen and sustain its promise as a responsible employer, Crédit Agricole Group is committed to five main areas.

Human capital development policy

1. Training

Crédit Agricole S.A. offers a wide range of opportunities for skills development, focusing on two key areas:

- promoting continuous skills development and continuous adaptation in order to keep pace with changes in the business and ensure the long-term employability of employees;
- supporting the acquisition of new skills and anticipating change.

Supporting employees:

- Crédit Agricole S.A. relies in particular on IFCAM, the Crédit Agricole Group's university, to offer its employees a range of professional certifications for the many business lines in the Group and specialised markets. In addition, each specialised business line also selects the most appropriate suppliers according to regional needs and the expertise sought.
- Attract and retain employees: in a highly competitive financial sector, attracting and retaining the talent the Group needs is one of the key factors in its development. With the Talent Factory launched in 2024, the Group is strengthening the training offered to its employees and is working to constantly instil a culture of professional mobility. The international dimension of the Crédit Agricole Group provides employees with a multicultural working environment and multiple opportunities for development through the diversity of its business lines.
- Gathering employees' feedback: the Accountability Index (*Indice de Mise en Responsabilité*, IMR) is an annual measurement tool for the cultural transformation brought about by the implementation of the Human Project and the Societal Project. It monitors the deployment of the managerial transformation initiated by the Group in 2019 around three key principles: empowerment of employees, strengthening close customer relations and developing a framework of trust.

Supporting the Societal Project: Crédit Agricole S.A. has developed an offer dedicated to the Societal Project in order to mobilise resources that familiarise as many people as possible. This programme provides training on environmental and societal issues and prepares people for evolving jobs and activities, through specific tools designed to enhance employees' skills, and for needs by target audience and business line.

Organisational, managerial and cultural transformation: The organisational and managerial transformation process, propelled by the Human-centred project, continued within Group entities, with actions to promote accountability based on new managerial practices, training courses and awareness programmes. The international roll-out expanded in 2024.

2. Professional assessment

- Crédit Agricole Group employees go through an Evaluation and Development process to allow each of them to play an active role in their own development and performance. The two interviews making up the evaluation structure are formalised in the career management tool and have the following objectives:
 - for the Responsibility Evaluation: to share the skill assessment and performance evaluation and to discuss the workload;
 - for the Career Interview: to share ideas about the employee's career development and any potential training needs.

3. Career management

Personalised career paths:

- Mobility: the Group is particularly attentive to fostering mobility between different activities and business lines and implements concrete measures such as transparent information about

mobility, a toolbox and job offers in a dedicated application. It also organises recurrent mobility events, in face-to-face, remote and digital formats. In 2024, a Professional Mobility Charter was implemented throughout Crédit Agricole Group. Thanks to this framework, its existence will make it possible to increase mobility between the Group's different business lines and geographical areas.

Executive succession planning:

- The Executive Programme: Crédit Agricole S.A. has engaged all of its executives in a development journey that is designed to help them accelerate their own transformation and their management styles vis-à-vis their teams. At the end of 2024, all Crédit Agricole S.A. executives were invited to the training course "Leadership to develop everyone's potential". This programme was a continuation of the "Leadership, Meaning and Accountability" programme for executives.
- Talent management: the Group supports its talents, providing them with the opportunity to join working groups tackling strategic problems and to access mentoring programmes, strengthening leadership, and to complete training in various subjects, such as new technologies, and in particular thanks to a new training course on AI and generative AI launched in partnership with IFCAM.
- The Group also offers support programmes to help discover talent: training in the role of Director; a mentoring programme by members of the Group Executive Committee for future executives; programmes to support potential: the "EVE" programme and development programmes for young female talent.

Social dialogue

- Human rights: as part of the International Framework Agreement signed with UNI Global Union in 2019, the commitment to respect human rights, freedom of association and trade union rights has been reaffirmed. These commitments apply to all the Group's employees in all its geographical locations.
- Crédit Agricole S.A. And UNI Global Union signed a new Global Agreement on 9 October 2023. This four-year agreement reiterates the commitments of the previous agreement concerning respect for human rights and fundamental social rights, and addresses new issues such as the principles of teleworking and the duty of care, where UNI Global Union has recognised expertise on human and fundamental rights at work.

1. Collective bargaining coverage and social dialogue

- Social dialogue is illustrated in particular by the robustness of the dialogue within three Group-level representative bodies: the European Works Council and the Group Works Council, which are responsible for dealing with economic, social and financial issues across the Group, and the Consultation Committee, which is a body specific to Crédit Agricole S.A.

2. Managing reorganisations

- Supporting reorganisations: Crédit Agricole S.A. has chosen to formalise its commitment to the responsible management of its reorganisations through the International Framework Agreement signed with UNI Global Union. This framework agreement provides that any entity belonging to the Group that is considering a restructuring plan with a significant impact on the employment situation must announce the plan in good time so that a dialogue with employee representatives and management can be initiated to find socially responsible solutions. The signing of the Group Mobility Charter in 2024 is intended to strengthen inter-entity mobility in order to offer employees diversified career paths.

3. Stakeholder involvement

- As a key element of the social dialogue policy of Crédit Agricole S.A. and its subsidiaries, stakeholder involvement aims to nourish discussions and enhance the Group's social policy. This goes beyond complying with legal obligations to inform and/or consult employee representatives, both in the countries where they operate and at European level. These complementary qualitative interactions with employee representatives provide elements for assessing the quality of dialogue with staff.

Diversity and inclusion

- The Group pays particular attention to:
 - gender parity in all its activities and at all reporting levels of its organisation;
 - young people, by committing to welcoming and supporting 50,000 young people by 2025;
 - employment of people with disabilities;
 - raising awareness among all of its employees.

1. Gender equality at work

- For several years, Crédit Agricole S.A. has been committed to promoting gender equality at work, notably by signing agreements on issues such as equality in recruitment, training, promotion, compensation and work-life balance.

2. Intergenerational commitment

- As part of the societal project, the Group has made a commitment to welcome and support 50,000 young people by 2025. The Crédit Agricole Group draws on its ambitious Youth Plan and a variety of initiatives to promote workforce entry for young people through jobs and training. This commitment is also illustrated by the mobilisation of employees to support work-study students and, more generally, young people within the Group.

3. International representation

- The internationalisation of talent pools: this is a major challenge for the Crédit Agricole Group. This criterion is one of the indicators for steering the human-centric project, and the Group has raised its ambitions in the context of the new strategic plan, with a target of 30% international employees making up the succession plans by 2025.

4. Disability

- Disability policy: the seventh Crédit Agricole Group agreement to promote the employment of people with disabilities for the 2023-2025 period is a continuation of the Group's ambitious policy.

Working environment policy**1. Health in the workplace**

- Anti-harassment commitment: Crédit Agricole Group gives all its employees and partners the possibility of using an internal whistleblowing system, either anonymously or in their own name, if they witness or are victims of serious events or events contrary to the Group's Code of Conduct and if they have not been able to use normal hierarchical channels for reporting problems. This mechanism, which guarantees the confidentiality and protection of the person making the report, is accessible to Group employees (24/7) via a single independent link on the Crédit Agricole website.
- Prevention and support actions for employees are implemented (free screening and vaccination campaigns, ergonomic advice, nutrition and stress management advice, personalised support for employee carers, teleconsultation booths, etc.).

2. Safety and security at work

- The Crédit Agricole Group strategy regarding physical safety is based on risk prevention by training employees to enable them to adopt appropriate behaviour and acquire effective safety practices. Training courses and awareness-raising initiatives were provided to this end.

3. Work/life balance

- To meet the new expectations of parent employees, the Group has adapted its working structure to provide greater flexibility and promote a better balance to assist parent employees to better manage their parental responsibilities. The entities also provide provisions on the right to disconnect.
- The social offer: accordingly, eligible employees can benefit, depending on their choice and their needs, from day-care facilities, access to leisure centres for their children, the banking benefits of the Group's offer, the allocation of social housing and access to the services offered by the Housing Action Services department.
- Health and welfare arrangements: The Global Agreement signed by Crédit Agricole S.A. with UNI Global Union includes a significant commitment in terms of health, disability, invalidity and death. The Group performs a regular inventory to ensure that devices comply with local legal obligations for all entities worldwide. In addition to these obligations, almost all Group employees are covered by supplementary health and welfare insurance.

Performance and compensation**1. Compensation**

- Rewards: The reward policy is one of the three founding principles of the human-centric project: empowering employees, strengthening customer relations and fostering an atmosphere of trust. It should be noted that this policy includes provisions on gender neutrality and processes aimed at closing the compensation gaps.
- Incentive and profit-sharing schemes: the profit-sharing and incentive agreements are negotiated and managed at each entity with distribution of the employer's contribution.
- Employee shareholding and capital increases: Crédit Agricole S.A. proposes an annual capital increase offer reserved for Group employees and retirees.

2. Adequate wages

- A decent wage: the Group's objective is to offer its employees attractive, motivating compensation packages that enable it to retain the talent it needs while being aligned with its Medium-Term Plan and the interests of its various stakeholders. Through its human-centric project, Crédit Agricole Group promotes a reward policy based on fairness and common rules for all employees in compliance with the applicable regulatory framework. This policy ensures internal consistency as well as external competitiveness of compensation through benchmarks with peers. The Global Agreement signed in 2023 reflects these ambitions by reaffirming the principle of pay equity. This translates into compensation and benefits that (i) ensure an appropriate standard of living for the individuals concerned and their families under equitable conditions and that (ii) are consistent with risk management objectives.

TAXATION AND RESPONSIBLE LOBBYING POLICY

Tax policy

- The Group pays the taxes legally due in the countries and territories where it is present. The amounts paid correspond to the underlying economic value created in those countries or territories as a result of its activities. Thus, its tax charges are in line with its business activities. Crédit Agricole S.A. has developed, under the authority of its Executive Management, a set of internal rules that have led it to withdraw from countries classed as non-cooperating by the OECD. An internal procedure, which is regularly updated, provides for prior authorisations for any own-account investment in countries listed by this procedure.
- The Crédit Agricole S.A. Tax department ensures that the Group's tax practices pursue broad goals of responsibility and compliance, not just the narrower purpose of managing the cost of tax and tax risk. Accordingly, Crédit Agricole S.A. provides no help or encouragement for customers in violating tax laws and regulations, nor does it facilitate or support transactions where tax efficiency for the customer is derived from the non-disclosure of facts to the tax authorities.
- Lastly, the Crédit Agricole Group has publicly undertaken to only conduct international wealth management activities in countries and territories that are committed to the automatic exchange of information; to only deal with customers who provide it with a mandate to automatically exchange information about such customers with the relevant authorities; not to create, manage or advise off-shore entities. Indosuez Wealth Management helps its customers comply with tax requirements and after the automatic exchange of information with the European Union, the entity has extended the scope to partner countries. An internal procedure provides a very strict framework for this commitment.

Responsible lobbying

The Group participates in an open dialogue to inform regulators of the consequences of their decisions, enhance the universal customer-focused banking economic model and promote its Raison d'Être in the interest of its customers and society. In 2025, the main focus was on competitiveness, regulatory simplification, the financing of the economy, securitisation, the digital euro, access to housing, support for the energy transition and preservation of the special features of the mutualist banking model. In addition, the Group contributed to consultations with French and European authorities, such as those of the European Commission on the savings and investment union, securitisation, market risks, and the disclosure of sustainability information.

RESPONSIBLE PURCHASING

- **The Crédit Agricole Group has adopted a responsible purchasing policy in order to meet the major challenges of the future and contribute to the overall performance of the company.** Since 2023, a low-carbon transition component has been part of this policy. It is based on six commitments:
 1. adopting a responsible behaviour with suppliers, and particularly in terms of payment terms;
 2. contributing to the economic competitiveness of ecosystem;
 3. constantly monitoring the quality of relationships with suppliers;
 4. integrating environmental and societal aspects into purchasing;
 5. taking action for the transition to a low-carbon economy; and
 6. integrating this Group Responsible Purchasing Policy in existing governance arrangements.

- **Adopting responsible behaviour with suppliers, and particularly in terms of payment terms:** the Group attentively monitors its suppliers' payment terms. Improvement plans to reduce average payment terms are included on the agenda of the Group's Supplier Risk Committee.
- **Contributing to the economic competitiveness of the ecosystem:** the Purchasing business line promotes inclusive purchasing in order to strengthen cohesion and social inclusion through: purchasing to develop employment in the regions (companies located in rural revitalisation areas (ZRR), priority neighbourhoods of the city policy (QPV), or companies in the social and solidarity economy); purchasing as a driver for the employment of vulnerable groups (sheltered and disability-friendly working structures, workforce integration structures).
- **Continuously monitoring the quality of relationships with suppliers:** a Responsible Purchasing Charter is attached to all supplier contracts containing reciprocal commitments based on the fundamental principles of the United Nations Global Compact.
- **Integrating environmental and societal aspects into purchasing:** the Purchasing business line has extended the integration of the CSR dimension to all purchasing projects in order to evaluate the CSR performance of suppliers and goods and services purchased (raised to at least 15% of the overall score). For critical purchasing categories, this score can rise to 30-40% of the overall score for short-listed suppliers.
- **Taking action for the climate and transition to a low carbon economy:** Crédit Agricole S.A. is committed to making 40% of its external expenditure with suppliers who have adopted science-based reduction targets. In parallel, a roadmap is being developed, based on three projects:
 - framing and implementing emissions reduction by supporting all the players in the purchasing ecosystem in an adapted and harmonised system;
 - measuring and reporting emissions reductions taking into account reporting requirements;
 - defining and managing a governance system with the stakeholders and partners in the project.

POINT B. OBJECTIVES, TARGETS AND LIMITS FOR THE ASSESSMENT AND MANAGEMENT OF SOCIAL RISKS IN THE SHORT, MEDIUM AND LONG TERM, AND ASSESSMENT OF PERFORMANCE AGAINST THESE OBJECTIVES, TARGETS AND LIMITS, INCLUDING FORWARD-LOOKING STATEMENTS RELATED TO THE DEFINITION OF BUSINESS STRATEGIES AND PROCESSES

OBJECTIVES, TARGETS AND LIMITS FOR RISK ASSESSMENT AND MANAGEMENT

- **The Group's main social risks** in relation to its activities, business model, geographical locations and stakeholder expectations are identified using a multi-step methodology: formalisation of the non-financial areas defined by the Group's Raison d'Être (Step 1), a normative procedure to define an exhaustive scope of non-financial risks (Step 2), selection of the main non-financial risks that could affect the Group's activities (Step 3), and the inclusion of stakeholder expectations (Step 4).

- **The identification of the main climate risks was clarified as part of the CSRD work.** In accordance with sustainability standards, the double materiality practice determines the information to be disclosed in the sustainability report by identifying material impacts, risks and opportunities (IROs). The scope of analysis encompasses the Group's own operations (consolidated scope) and the value chain (upstream/downstream). The analysis focuses on two dimensions: impact materiality (how Crédit Agricole Group's activities impact its stakeholders or the environment) and financial materiality (how sustainable development issues affect Crédit Agricole Group and its financial performance). An IRO is material when at least one of its two dimensions is material.

The Group's materiality analysis methodology is the responsibility of the Sustainability and Impact department. It is developed in collaboration with the Group Risk Department, the Compliance Department, the Group Purchasing Department and the Group Human Resources Department, which are the major contributing departments. This methodology applies to all entities contributing to the Double Materiality practice.

Risks are rated according to two dimensions:

- probability;
- potential scale of financial effects.

Once the rating for each impact, risk or opportunity criterion has been finalised, a materiality score is calculated for each IRO and compared with the Group's materiality threshold. The materiality threshold is the point at which the impacts, risks and opportunities are material. It should be noted that IROs are not prioritised in any way other than material/non-material.

In accordance with regulations, material impacts, risks and opportunities must be updated each year to take into account any changes in context, regulations or scope that have occurred since. This update focuses on the risks defined as material in the previous financial year, and takes into account any new contextual factors that require a review of the rating. Sustainability risks are managed according to the same principles as other types of risks and are integrated into Crédit Agricole Group's overall risk management process. The double-materiality assessment process will be modified for the next financial year to include specific procedures for consulting the stakeholders affected.

This work is also used to assess the material risks directly related to the activities of Crédit Agricole Group as part of the updating of the vigilance plan.

PERFORMANCE ASSESSMENT

For each social policy, there are one or more performance indicators, an annual performance measurement unit tailored to each indicator, and an explanation about the scope used to establish that measurement.

At the end of 2025, the full list of social performance indicators used for Crédit Agricole S.A. entities was as follows:

- Raising awareness of ethics among employees;
- Number of requests for the exercise of rights received by Group entities;
- % of employees trained in the three AML/CFT anti-corruption and anti-fraud regulations;
- Number of customers in vulnerable situations supported, with a target of 60,000 customers supported by LCL and CAPFM by 2030;
- % of customers supported in their energy transition;
- Financing granted to microfinance institutions;
- Number of customers supported through a subscription to entry-level offers, with a target of 300,000 customers supported by LCL and CAPFM by 2030;

- Assets linked to offers contributing to the revitalisation of territories and the reduction of inequalities;
- % of indexed loans (with ESG criteria);
- % of impact finance (sustainability linked loans) in corporate loan production;
- % of ESG ETFs out of the total number of ETFs;
- % of ESG criteria integrated into financing analysis;
- Assets in impact solutions;
- Percentage of women on Crédit Agricole S.A.'s Executive Committee;
- Percentage of women in the Top 150 (first "circle");
- Training courses given;
- Number of agreements signed;
- Absenteeism rate excluding maternity leave;
- Cumulative number of young people welcomed during the calendar year;
- Tax rate paid by Crédit Agricole S.A.;
- Number of local French bodies in which Crédit Agricole S.A.'s Public Affairs department participates;
- Percentage of suppliers that received a CSR assessment in a call for tenders;
- Percentage of employees trained in cyber risks;
- Penetration rate at the time of farmers installation.

POINT C. POLICIES AND PROCEDURES FOR DIRECT AND INDIRECT DIALOGUE WITH NEW AND EXISTING COUNTERPARTIES RELATING TO THEIR STRATEGIES TO MITIGATE AND REDUCE SOCIALLY HARMFUL ACTIVITIES

INTEGRATION OF SOCIAL ISSUES INTO THE ANALYSIS OF LARGE CORPORATES COUNTERPARTY RISK

- The consideration of possible negative social impacts from financing large corporates is based on several pillars:
 - **the application of the Equator Principles to project financing:** these principles provide a useful methodological framework for assessing and preventing social impacts whenever financing is linked to the construction of a specific industrial asset (plant, transport infrastructure, etc.);
 - **sector-specific CSR policies:** the purpose of sector-specific policies is to specify the rules of intervention and social and environmental principles introduced into the Group's financing policies. 13 sector CSR policies are currently published in the following sectors: armaments, energy (oil and gas, oil and shale gas, coal-fired power stations, nuclear, hydropower), mines and metals, construction (real estate, transport infrastructure), transport (aviation, shipping, automobile), forests and palm oil;
 - **an analysis of the sensitivity of the transactions' in particular with regard to the social aspect:** the social sensitivity of transactions has been assessed by Crédit Agricole CIB since 2009. This process makes it possible to ensure compliance with the exclusion criteria defined within the various sector-specific CSR policies or to analyse or even anticipate potential controversies with customers.
- Furthermore, **Crédit Agricole CIB uses an environmental and social rating system for all its corporate customers.** This rating supplements the system for assessing and managing the environmental and social risks associated with transactions on a two-level scale (compliant or sensitive). It is performed at least annually and is based in particular on compliance with existing sector policies, the existence of an image risk for the Bank and the level of performance recognised by non-financial agencies.

INTEGRATION OF SOCIAL ISSUES INTO THE ANALYSIS OF SME AND MSE COUNTERPARTY RISK

- The Group, through all of its subsidiaries, offers environmental and social services to all of its customer segments so that all players in the economy and the regions are assisted and supported in current and future transformations. Crédit Agricole takes a systematic, proactive approach to ESG inclusion, particularly in supporting MSEs (medium-sized enterprises) and SMEs by providing solutions tailored to their sector and size. This takes place as follows:
 - a diagnosis of the customer's ESG performance is carried out by account managers to raise awareness of key environmental, social and compliance issues. An incremental approach is adopted depending on the company's size and maturity;
 - an initial assessment is based on quantitative and qualitative core criteria, as well as sector-specific criteria;
 - a portfolio of products is made available on the basis of the diagnosis. These products are supported by a network of national and local partners with a view to making sector expertise available to the entire network.
- In 2020, ESG issues were included for the first time in commercial relationships with SME and MSE customers through the deployment of an ESG questionnaire distributed to all relationship managers. This project, a pioneer in the banking world, is currently being rolled out to Regional Banks and to certain international retail banks.

2. GOVERNANCE

POINT D. RESPONSIBILITIES OF THE MANAGEMENT BODY IN ESTABLISHING THE RISK TOLERANCE FRAMEWORK AND OVERSEEING AND MANAGING THE IMPLEMENTATION OF THE TARGETS, STRATEGY AND POLICIES DEFINED IN THE CONTEXT OF THE MANAGEMENT OF SOCIAL RISK, COVERING THE APPROACHES ADOPTED BY COUNTERPARTIES (SEE POINTS D1 TO D4 BELOW)

GOVERNANCE IN ITS OVERSIGHT FUNCTION

For social as well as environmental issues, the Board of Directors of Crédit Agricole S.A., a listed company and the corporate centre of Crédit Agricole Group, ensures that the Group's strategic guidelines and activities take social concerns and risks into account (see Table 1E). It ensures the consistency of the undertaking's commitments and project as part of monitoring the implementation of the Societal Project. The Board takes environmental and social issues and risks into account in its strategic decisions. To that end, it relies on the strategic analyses and risk management policies presented to it and on the review of the risk frameworks submitted for adoption. Finally, it reports to the General Meeting on the undertaking's ESG strategy and non-financial performance, ensuring the transparency and accuracy of this communication.

At its plenary meetings, the Board ensures the consistency of the undertaking's commitments and project with regard to social and environmental issues, particularly:

- when examining strategic projects;
- when reviewing the Risk Management Framework submitted for adoption, if the scope of the activities concerned justifies it, in particular to ensure that climate and environmental risks are taken into account.

In addition, the matters submitted to the decision of the Board of Directors are reviewed in advance by one or more of its seven specialised committees, which are responsible for preparing the Board's deliberations and/or submitting their opinions and recommendations to the Board. In the environmental and social field, Crédit Agricole S.A. has chosen to assign specific responsibilities to two committees (see Table 1, E below):

- the review of the ESG policy, including climate strategy monitoring ahead of the General Meeting, has been entrusted to the Societal Commitment Committee;
- the review of non-financial information, and in particular the preparation and monitoring of the sustainability reports of Crédit Agricole S.A. and Crédit Agricole Group, has been entrusted to the Audit Committee.

Notwithstanding these specific responsibilities, the Board has reaffirmed its ambition to maintain a cross-functional approach to CSR issues, involving most of the specialised committees, depending on the subject. The specialised committees are involved in the following areas in particular:

- the Risk Committee, for the effects of climate risk on portfolios;
- the Compensation Committee, to assess the ESG performance of executives;
- the Appointments and Governance Committee, to promote a culture of ethics within the Group;
- the Strategy Committee, for understanding ESG risks in external growth operations.

With regard to Directors representing employees, their participation in the Board is ensured by:

- two Directors appointed by each of the two trade unions that secured the most votes in the first round of company elections; and
- a Director representing employee shareholders elected from among employee shareholders.

The representative of the Social and Economic Committee attends meetings of the Board of Directors in an advisory capacity.

EXECUTIVE GOVERNANCE

The non-financial performance of Crédit Agricole S.A. and its subsidiaries is supervised by the Executive Committee, which monitors the definition of the ESG strategy and its operational implementation as part of the steering of the Group Project, which is the subject of quarterly presentations and reporting. The Executive Committee also acts as Human Resources Committee when it comes to approving succession plans, talent deployment, careers and training, and executive manager mobility.

At the level of the Crédit Agricole Group, the governance of the Environmental & Social strategy includes a special focus on the just transition. The Group has established a dedicated governance structure with the specific mission of overseeing the implementation of this just transition.

- The **Group Societal Project Committee**, which is chaired by a Regional Bank Chairman, is made up of 12 members, half of them Chief Executive Officers of Crédit Agricole S.A. and the other half, Regional Bank executives. It oversees the implementation of the Group's societal commitments and the alignment of its ESG strategy within Crédit Agricole Group, and examines prospective files relating to ESG issues. Held three times a year, it may also call on the Scientific Committee to look into issues where the scientific aspect is key.
- The **Climate Sponsor Committee** was created in 2022 to be the steering body for the work on defining the Net Zero paths. It is made up of the CEOs of the Group's main subsidiaries, with representatives from the Regional Banks and Crédit Agricole S.A. In 2025, the committee met twice to decide on methodological choices, steer sector-specific work and their implications for the business lines, to validate public commitments and to make the necessary decisions.

- The **Scientific Committee** is a multidisciplinary body composed of 10 external members who are recognised experts in climate and environmental issues (academic partners or individuals) and meet on a quarterly basis. Its mission is to shed light on issues relating to commitments and to draw up recommendations on ESG aspects.

At the level of Crédit Agricole S.A. and its subsidiaries, the **Sustainable Finance Umbrella Committee**, chaired by the Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of management and control and made up of representatives of the Executive Management of the subsidiaries and business lines, proposes the Group's E&S strategy, coordinates its implementation, tracks its progress and monitors the non-financial performance indicators in the different entities. To formulate sustainable finance guidelines, the Umbrella Committee relies on the Sustainable Finance Committee, which is made up of various representatives of Crédit Agricole S.A. departments.

Environmental and social risks are managed by:

- The **Crédit Agricole Group Risk Committee**, chaired by Crédit Agricole S.A.'s Chief Executive Officer, which defines the Group's risk policy and determines the Group's overall limits. It assesses the issues and monitors the Group's main risks with a cross-functional approach. It examines and validates the Group-level risk frameworks presented by the entities and business divisions (risk frameworks of subsidiaries or by business sector, geographic area, or issue).

In addition, internal resources are allocated within Crédit Agricole S.A. to the assessment of social risks, with three positions dedicated to the duty of vigilance and human rights within the Sustainability and Impact, Group Purchasing, Group Compliance and Legal departments, in addition to the resources allocated within the subsidiaries.

POINT D1) ACTIVITIES FOCUSED ON THE COMMUNITY AND SOCIETY

GOVERNANCE IN ITS OVERSIGHT FUNCTION

At its plenary meetings, and as part of its monitoring of the Group Project, the Board ensures that the Corporate's commitments and strategic plan are consistent. Its Chairman, who also chairs the Societal Commitment Committee and the Strategy Committee, is a sponsor of the Societal Project, which is one of the three main pillars of its Group Project. He reports on these committees' work to the Board of Directors, which approves the strategic guidelines. They work in conjunction with the Board's other specialised committees which ensure that these guidelines are correctly applied in their respective fields (see above).

EXECUTIVE GOVERNANCE

In addition to being based on applicable regulations, the Group's commitments are underpinned by its *Raison d'Être*, "Working every day in the interest of our customers and society", and by the Group Project, which has laid out a programme of 10 commitments under its Societal Project. These commitments are divided into three priorities: climate action and the transition towards a low-carbon economy; the strengthening of cohesion and social inclusion; and the success of the agricultural and agri-food transitions.

The Group, through all of its entities, offers environmental and social services to all of its customer segments so that economic and regional players are assisted and supported in current and future transformations.

This combination of social utility and universality is reflected in the **social strategy** the Group has adopted:

1. **providing a range of offerings where no customer is excluded** through products that are accessible to low-income customers, an ongoing commitment to young people and vulnerable populations, and a prevention policy for individuals who are insured;

2. **contributing to the revitalisation of the most vulnerable areas and reducing social inequalities** through the arrangement of social bonds and investment in social housing, support for social economy impact players and the promotion of initiatives with societal priorities;

3. **being a responsible employer** working to make the Group more attractive, retain its employees and guarantee a suitable working environment.

POINT D2) LABOUR RELATIONS AND STANDARDS

GOVERNANCE IN ITS OVERSIGHT FUNCTION

At its plenary meetings, when reviewing strategic plans or listening to presentations from entities on the implementation of the Group Project, the Board of Directors ensures that the Corporate's commitments and project adequately and consistently address social and environmental issues, especially with regard to the Human Project, which is one of the Group Project's key pillars.

The Board reviews all topics that are subject to social and societal regulations (see below), relying on upstream work carried out by its specialised committees.

Each year, the Chairman of the Board of Directors convenes a meeting with all employee representatives on the Board of Directors for an exchange of views on the functioning of the Board of Directors and any current issues in general. Currently, the employee representatives consist of the two Directors representing employees, the Director representing employee shareholders, the non-voting Director representing employees of Regional Banks, and the representative of the Social and Economic Committee.

EXECUTIVE GOVERNANCE

As a responsible employer, a coordinated and comprehensive approach is taken with respect to the major issues of attractiveness, employee retention and working environment, all to enhance Crédit Agricole S.A.'s employer brand through seven initiatives:

- offering multiple career opportunities;
- training its employees;
- to amplify diversity in all Group entities and within its governance;
- making a commitment to young people;
- to offer an attractive working environment and promote quality of work life;
- sharing value creation;
- and contributing to social progress.

POINT D3) CONSUMER PROTECTION AND PRODUCT LIABILITY

GOVERNANCE IN ITS OVERSIGHT FUNCTION

At its plenary meetings, when reviewing strategic plans or listening to presentations from entities on the implementation of the Group Project, the Board of Directors ensures that Crédit Agricole S.A.'s commitments and business plan adequately and consistently address social and environmental issues, especially with regard to the Customer Project, which is one of the Group Project's key pillars.

The Board of Directors of Crédit Agricole S.A. is closely involved in fostering an ethical culture within the Group. Its members abide by the provisions of the Code of Conduct and the Code of Ethics, which is appended to its Rules of Procedure, both of which were revised in 2025. The Board is updated each year, after review by the Appointments and Governance Committee, on the progress made in the deployment of the ethics culture throughout the Group. In 2021, it added its role of overseeing ethical issues to its Rules of Procedure.

EXECUTIVE GOVERNANCE

Compliance helps to protect customers, their legitimate interests and their personal data through a transparent and fair relationship and advice focused on customer needs and satisfaction. The ethics policy is set out in reference documents which constitute a three-tier normative framework (Code of Ethics, Code of Conduct and Fides Corpus) summarising the principles of compliance and ethics as applicable within the Group and in relationships with customers, suppliers, service providers and employees.

As a distributor of financial and insurance products and services, Crédit Agricole Group is scrupulous about **preventing risks associated with cybercrime and protecting customers' personal data**, in addition to being transparent about how such data are used.

Crédit Agricole Group aims to **serve all its customers** and to support its customers experiencing financial difficulties. In this context, its purpose is to facilitate the **accessibility of financial products and services** (readability of the offer, adapted pricing, conditions of sale).

The **taxation policy** of Crédit Agricole Group complies with transparency and accountability rules that require it to follow the applicable tax laws and regulations in the countries and regions in which it operates.

POINT D4) HUMAN RIGHTS

GOVERNANCE IN ITS OVERSIGHT FUNCTION

Every year the Board of Directors reviews the updated Vigilance Plan as well as the modern slavery statement required under the Modern Slavery Act.

As the parent company, Crédit Agricole S.A. Parent Company has opted to draw up a vigilance plan and report on its effective implementation on behalf of Crédit Agricole S.A. and its subsidiaries. The Vigilance Plan includes, in accordance with the law, reasonable measures to identify risks and prevent serious violations of human rights and fundamental freedoms, the health and safety of persons, and environmental regulations, which could potentially result from the activities of Crédit Agricole S.A. Parent Company and the consolidated companies over which Crédit Agricole S.A. Parent Company exercises control, or from the activities of subcontractors or suppliers with whom an established commercial relationship is maintained, when such activities are related to that relationship.

In addition, as part of the International Framework Agreement signed with UNI Global Union in 2019 and extended until 31 December 2027, the commitment to respect human rights, freedom of association and trade union rights was reaffirmed. These commitments apply to all the Group's employees in all its geographical locations.

EXECUTIVE GOVERNANCE

Management of the Vigilance Plan is entrusted to the Sustainability and Impact department within the Group Project division, which collaborates with Group departments overseeing the Purchasing, Legal, Risk, Compliance, Human Resources and Safety and Security function as well as with Crédit Agricole S.A.'s subsidiaries.

POINT E. INCORPORATION OF MEASURES INTO THE INTERNAL GOVERNANCE SYSTEM TO MANAGE SOCIAL RISK AND SOCIAL ISSUES, INCLUDING THE ROLE OF COMMITTEES, THE DIVISION OF TASKS AND RESPONSIBILITIES, AND THE FEEDBACK LOOP BETWEEN THE RISK MANAGEMENT FUNCTION AND THE MANAGEMENT BODY

GOVERNANCE IN ITS OVERSIGHT FUNCTION

The Board of Directors reviews the following items, which include analyses and/or monitoring of measures to prevent or manage social risk:

After analysis by the Audit Committee:

- the sustainability reports and the monitoring of the process used to draw them up, in conjunction with the Societal Commitment Committee, and in particular the task plan for sustainability information certifiers.

After analysis by the Risk Committee:

- the risk appetite statement and associated monitoring tools (risk appetite matrix and dashboard), which constitute a decisive framework for the governance of risk control and monitoring;
- approval of the risk management framework governing risk-taking in the Group's core business areas;
- the organisation, functioning and resources allocated to each of the three control functions (risk, compliance, internal audit);
- the Annual Internal Control Report and the half-yearly report on internal control, drawn up under the coordination of the Group Risk department;
- changes in credit, market, operational and security risks, as well as the risk dashboard and monitoring of IT and cybersecurity risks;
- approving the Risk Frameworks that govern risk-taking in the Group's main areas of activity;
- in the area of legal affairs, the progress of ongoing litigation and administrative investigations;
- the report on compliance with anti-money laundering and terrorist financing.

After analysis by the Strategy Committee:

- proposed acquisitions and disposals;
- proposed acquisitions and disposals (see above).

After analysis by the Compensation Committee:

- the fixed compensation, annual personal variable compensation, and the terms and conditions and criteria used to determine the annual variable compensation of the executive corporate officers (Chairman, Chief Executive Officer and Deputy Chief Executive Officers), taking into account regulatory provisions as well as the CSR performance criteria that was and will be presented to the General Meeting as part of the ex-ante and ex-post vote on Executive compensation;
- the update of the compensation policy of Crédit Agricole S.A.;
- under regulatory provisions, the report on the compensation practices for members of the executive body as well as identified employees whose professional activities have a significant impact on the Company's risk profile;
- capital increase reserved for employees;
- an update on preparations for the implementation of the Pay Transparency Directive;
- the guidelines of the Human-centric Project, as part of the ACT 2028 Medium-Term Plan.

After analysis by the Appointments and Governance Committee:

- the policy on gender equality at work and equal pay within Crédit Agricole S.A. – as a corporate entity, and the initiatives undertaken at the Crédit Agricole S.A. Group level to promote gender equality at work, diversity and equal representation in management bodies;
- the results of the self-assessment of the Board's operation and its individual and collective expertise, and possible ways of improving governance;
- independence of Directors under the Afep/Medef Code and areas of non-compliance with this Code;
- the progress of work on succession plans for Crédit Agricole S.A.'s key functions;
- the Board training programme for 2026;
- the appointment of non-voting Directors, the composition and the Chair of specialised Board committees;
- the issuance of an opinion on the appointment of the new Chief Risk Officer;
- the updating of the Board of Directors' Rules of Procedure and those of certain specialised committees, and in particular:
 - the updating of the Board's Rules of Procedure and those of the Audit Committee, with reference to sustainability information;
- the annual hearing of the Group Head of Compliance on the roll-out and assessment of the ethical culture.

After analysis by the Societal Commitment Committee:

- the review of the Vigilance Plan, which forms part of the report on corporate governance approved by the Board of Directors.

Other issues examined by the Board included:

- preparation for the General Meeting of Shareholders, including information received by the Board on the social report of the Crédit Agricole S.A. Parent Company;
- the updated vigilance plan and the annual statement to the UK authorities under the Modern Slavery Act;
- the review of the results of the Accountability Index.

EXECUTIVE GOVERNANCE

- The **Crédit Agricole Group Risk Committee**, chaired by Crédit Agricole S.A.'s Chief Executive Officer, reviews and approves the Group-level risk frameworks presented by the entities and business lines.
- The **Crédit Agricole Group Societal Project Committee** oversees the implementation of the Societal Project at Crédit Agricole Group level and is its Umbrella Committee. In 2025, the discussions and work usually carried out by this committee were incorporated into the development of Crédit Agricole S.A.'s ACT 2028 Medium-Term Plan.

POINT F. SOCIAL RISK REPORTING CHANNELS AND REPORTING FREQUENCY**GOVERNANCE IN ITS OVERSIGHT FUNCTION**

In short, the Crédit Agricole S.A. Board of Directors reviews and/or approves, on an annual basis (see details above):

- the compensation policy and practices;
- the gender equality at work and equal pay policy;
- the operation of the Board and its individual and collective expertise;
- succession plans for key functions and, within the context of the General Meeting, it is informed of the Crédit Agricole S.A. Parent Company social report;
- the preparation of non-financial performance information, in particular the sustainability reports, and the Vigilance Plan which contains information on measures to prevent and manage social risks;
- Group risk appetite statement.

EXECUTIVE GOVERNANCE

- The **Crédit Agricole Group Risk Committee (CRG)** reviews and approves the Group-level risk frameworks presented by the entities and business lines (risk frameworks of subsidiaries or by business sector, geographic area or issue).
- The **Sustainability and Impact department of Crédit Agricole S.A.** identifies the major societal issues for the Group, initiates and coordinates the implementation of the ESG strategy and structures all of the social and environmental initiatives within a CSR business line. It is structured around two main divisions: coordination of the Societal Commitment business line and ESG expertise.

POINT G. ALIGNMENT OF THE COMPENSATION POLICY WITH THE INSTITUTION'S TARGETS RELATED TO SOCIAL RISK**CONTRIBUTION OF ESG PERFORMANCE TO THE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS**

- Aligned with the Company's social interest, the reward policy for executive corporate officers takes into account the dimensions of sustainable performance beyond short-term economic results alone. Thus, allocation of the annual variable compensation of the executive corporate officers is subject to non-financial criteria, including those related to ESG performance.
- For 2023, within Crédit Agricole S.A., the weighting of non-financial ESG criteria in the annual variable compensation of executive corporate officers has been harmonised for all of them (Chief Executive Officer and Deputy Chief Executive Officers) and increased to 20%. The weighting of criteria related to Social CSR is 10%; the weighting of criteria related to Environmental CSR is 10%.

The compensation policy is Group-wide and applies to Crédit Agricole S.A. and to the Regional Banks.

3. RISK MANAGEMENT**OVERALL FRAMEWORK**

Crédit Agricole Group has developed its system to implement a structured and coherent approach to identify, assess, manage and monitor social risks, in line with market practices and regulatory requirements for risk management.

Social risks are defined as factors influencing other major risks but are not considered to be one of the Group's major risks.

The data and methods for quantifying the impacts of social risk factors are currently very limited, with lower availability and maturity than for environmental risk factors. The regulatory framework for financial institutions is also less developed. Consequently, Crédit Agricole Group's system is still being developed. To date, the primary developments have been made in the priority scope of Large Customers (Crédit Agricole CIB).

ASSESSMENT AND MANAGEMENT OF SOCIAL RISK FACTORS

To date, social risk has shown no material impact on the various risk categories (credit, liquidity, market, operational risk, etc.) during risk analysis and monitoring exercises.

The Crédit Agricole Group human rights policy is expressed through the Human Rights Charter, called Respect, published in 2009 by Crédit Agricole Group. The charter confirms the Group's commitments both to its employees and in its sphere of influence. This implies, in particular, that customer-owned or controlled operations comply with the eight core conventions of the International Labour Organisation, that they obtain, where necessary, the consent of the indigenous peoples affected and that they promote reparation for any abuses committed, notably, by setting up grievance procedures.

In addition, the Group defines sector-specific CSR policies that spell out the social, environmental and societal criteria to be introduced into its financing and investment policies.

The principles mentioned below are clearly reiterated in the Group's sector-specific CSR policies. This also includes the need for particular vigilance in our business relationships to ensure the absence of slavery and human trafficking in the supply chains of customers and suppliers. We refer in particular to the Duty of Vigilance Law and the Modern Slavery Act. The reference framework for sectoral CSR policies also includes the World Bank Group's standards and, in particular, International Finance Corporation (IFC) Performance Standards and Environmental, Health and Safety Guidelines as well as, where applicable, sector-specific principles and standards. For example, the mining sector policy refers to the Voluntary Principles on Security and Human Rights and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict and High-Risk Areas for Tin, Tantalum and Tungsten Ores and Minerals, and Gold.

In terms of project financing, the Group follows the Equator Principles, developed in response to limitations and triggers related to project financing, as defined by the Basel Committee on Banking Supervision. While they cannot always be applied as is to other financing methods, they nevertheless constitute a methodological framework for assessing and preventing the social and environmental impacts of financing once it is linked to building a specific industrial asset, such as a plant or transport infrastructure, etc. The depth of the analyses, generally carried out with the help of independent consultants, depends on each individual context and, in particular, on the nature and significance of the foreseeable environmental and social impacts. In other cases, the lack of project-specific information (impact assessment, impact management plan)

leads to a more customer-centred approach. The analysis is then documented by a CSR scoring grid developed for Large Customers (Crédit Agricole CIB).

In addition to the analysis of the criteria specific to CSR sector-specific policies and the Equator Principles, the quality of the social management of Large Customers (Crédit Agricole CIB) counterparties with which the Group wishes to develop business relations is assessed in order to obtain a CSR score on a three-point scale: Advanced, Compliant and Sensitive. This CSR score is notably composed of a human rights score obtained from an external supplier per counterparty. In addition to sector-specific and geographical criteria and the customer's visible control of human rights, this CSR score then leads to a certain level of due diligence (simplified, standard or enhanced).

Along with these policies and tools, the Group has established a committee for the evaluation of transactions presenting an environmental or social risk (CERES) within its priority Large Customer scope (Crédit Agricole CIB), which issues an opinion on financing projects that may involve reputational risk or a risk of non-compliance with sector-specific CSR policies. It is chaired by the Compliance Officer, while secretarial support is provided by the ESR (Environmental and Social Risks) department, which reports to the Risk department. The other permanent members are the Sector and Individual Corporate Risk department of the Risk department and the heads of the relevant business lines within Crédit Agricole CIB. The invited members are the Legal department (if an opinion is required on legal aspects), as well as the Sustainability and Impact department and Group Economic Research department.

The Group expects its business relations, customers and suppliers to exercise reasonable vigilance in terms of human rights in the operations that they control as well as in their supply chains.

PART 3 – QUALITATIVE INFORMATION ON GOVERNANCE RISK

1. GOVERNANCE

POINT A. INCORPORATION BY THE INSTITUTION OF THE COUNTERPARTY'S GOVERNANCE PERFORMANCE INTO ITS GOVERNANCE SYSTEMS, INCLUDING THAT OF THE COUNTERPARTY'S HIGHEST GOVERNANCE BODY AND ITS COMMITTEES RESPONSIBLE FOR DECISIONS ON ECONOMIC, ENVIRONMENTAL AND SOCIAL ISSUES

NET ZERO COMMITMENTS FOR FINANCING ACTIVITIES – MONITORING THE PERFORMANCE OF CORPORATE CUSTOMERS

To achieve these targets, Crédit Agricole Group has drawn up sector and business line action plans. In 2022 and then in 2023, Crédit Agricole Group published a “Climate Workshop” press release in which it outlines the 2030 targets, in line with the Net Zero Banking Alliance, for ten sectors (oil & gas, electricity, automotive, aviation, shipping, commercial real estate, residential real estate, agriculture, cement and steel) with action plans for each sector. **The 2030 targets are accompanied by metrics requiring a monitoring of the performance of corporate customers in these sectors.**

TO PROMOTE RESPONSIBLE INVESTMENT BY LARGE CUSTOMERS AND INSTITUTIONAL INVESTORS

Crédit Agricole's Asset Gathering division entities are its main focus in terms of promoting responsible investment by large customers and institutional investors, and more specifically Amundi.

Prioritising ESG issues at the highest level

- Amundi has invested considerable resources in implementing its Responsible Investment policy. The Responsible Investment business line, which includes 60 experts, defines and implements Amundi's sustainable finance strategy in all its dimensions, serving the various asset management activities: company analysis and rating, engagement and voting, integration of ESG factors and design of sustainable investment solutions, key portfolio sustainability indicators, ESG promotion, and participation in market work and initiatives.
- The responsibilities for achieving its ESG objectives – including climate targets – are reflected in particular in the supervisory and management bodies such as the Board of Directors and the Strategy and CSR Committee.
- Within the Responsible Investment team, several committees ensure the regular monitoring of the work carried out, in particular the ESG and Climate Strategy Committee defines, validates and steers Amundi's ESG and climate strategy, as well as its responsible investment policy; the ESG Rating Committee validates **ESG rating methodologies**, reviews exclusion policies and sector policies and validates their application rules; the Voting Committee validates Amundi's voting policy and specific/local approaches, and plays an advisory role in voting decisions for certain individual situations. Amundi has a dedicated governance structure to steer its strategy as a responsible financial player and company.
- Its Board of Directors primarily relies on the work of the Strategy and CSR Committee. Chaired by an independent Director and composed of three members, it examines, at least once a year, the **actions taken by the Group in terms of responsible investment and CSR.**

Defining a responsible investment policy

- The principles of Amundi's responsible investment policy are as follows: ESG analysis at the heart of the responsible investment process: the ESG analysis is carried out by the Responsible Investment team and is integrated into Amundi's portfolio management systems. It is available in real time in the managers' tools to provide them, in addition to financial ratings, with immediate access to the ESG scores of companies and sovereign issuers.
- Amundi has defined its own analysis framework and developed its ESG rating methodology. This methodology is both proprietary and centralised. This fosters a consistent approach to responsible investing across the entire organisation, in line with Amundi's values and priorities.
- On the listed markets, Amundi has developed two main ESG rating methodologies, one for corporate issuers and the other for sovereign entities. Our approach is based on universal documents such as the United Nations Global Compact, the OECD Guidelines on Corporate Governance, the International Labour Organisation (ILO), the United Nations Framework Convention on Climate Change (UNFCCC), etc. The ESG rating aims to measure an issuer's ESG performance, such as its ability to anticipate and manage sustainability risks and opportunities inherent in its sector and individual situations. The ESG rating also assesses a company's ability to manage the potential negative impact of its activities on the sustainability factors that could affect it. The analysis is based mainly on 22 external data providers.

THE GROUP HAS DEFINED AND FORMALISED EXCLUSION CRITERIA IN ITS SECTORAL CSR POLICIES

For example, since 2013, Crédit Agricole CIB has used an **environmental and social rating system for all its corporate customers**. It is performed at least annually and is based in particular on compliance with existing sector policies, the existence of an image risk for the Bank and the level of performance recognised by non-financial agencies. This rating supplements the system for assessing and managing the environmental and social risks associated with transactions on a two-level scale (compliant or sensitive). Sensitive files are subject to an opinion from the ESR department, and a review by the CERES Committee.

With regard to Crédit Agricole CIB counterparties, the onboarding process includes an assessment of the counterparty's governance as a whole. This assessment is part of the transaction analysis throughout the business relationship with customers.

GOVERNANCE IN ITS OVERSIGHT FUNCTION

In particular, as part of its executive oversight function, the Board of Directors reviews disposals and acquisitions and new business development. For any file, the counterparty's non-financial performance, based on indicators recognised by the market, including its governance system, is one of the elements reviewed by the Board, after consultation with the Strategy Committee and the Risk Committee.

In the event of an alert, the Board, after consulting the Risk Committee, deals with any risk-related alerts, including reputational and environmental risks, raised by executive governance, in particular with a counterparty.

EXECUTIVE GOVERNANCE

For individual credit applications requiring approval by the Executive Management of Crédit Agricole S.A., the Group Level Individual Risk Committee (CRIG), chaired by Crédit Agricole S.A.'s Chief Executive Officer, meets according to the scheduling needs. It examines any sensitive file submitted by the entities of Crédit Agricole S.A. that fall within the authority of Crédit Agricole S.A.'s Chief Executive Officer, and also analyses individual alerts of any type according to their materiality for the Group. These files are submitted for opinion to the Sustainability and Impact department for ESG issues. Decisions are formalised at meetings by the signing of a decision statement.

POINT B. CONSIDERATION BY THE INSTITUTION OF THE ROLE OF THE COUNTERPARTY'S HIGHEST BODY IN THE DISCLOSURE OF NON-FINANCIAL INFORMATION

GOVERNANCE IN ITS OVERSIGHT FUNCTION

In particular, as part of its executive oversight function, the Board of Directors reviews proposal documents. For any file, the counterparty's non-financial performance, based on indicators recognised by the market, including its governance system, is one of the elements reviewed by the Board, after consultation with the Strategy Committee.

In addition, the sustainability reports are presented to the Board of Directors every year. It is audited by a Statutory Auditor, appointed as an independent third party, who aims to formulate a reasoned opinion expressing a conclusion of limited assurance on the historical information recorded or extrapolated in this Statement.

POINT C. INCORPORATION BY THE INSTITUTION, INTO ITS GOVERNANCE SYSTEMS, OF ITS COUNTERPARTIES' GOVERNANCE PERFORMANCE:

- C1. Ethical considerations;
- C2. Risk management and strategy;
- C3. Inclusivity;
- C4. Transparency;
- C5. Management of conflicts of interests;
- C6. Internal communication on critical concerns.

GOVERNANCE IN ITS OVERSIGHT FUNCTION

In particular, as part of its executive oversight function, the Board of Directors reviews proposal documents. For any file, the counterparty's non-financial performance, based on indicators recognised by the market, including all the elements listed below, is one of the elements reviewed by the Board, after consultation with the Strategy Committee.

2. RISK MANAGEMENT

Crédit Agricole Group has developed its system to implement a structured and coherent approach to identify, assess, manage and monitor governance risks, in line with market practices and regulatory requirements for risk management. The development of this mechanism will take into account the new European Banking Authority Guidelines on ESG risk management, published in January 2025.

Governance risks are defined as factors influencing other major risks but are not considered to be one of the Group's major risks.

The data and methods for quantifying the impacts of governance risk factors are currently limited, with lower availability and maturity than for environmental risk factors. The regulatory framework for financial institutions is also less developed. Consequently, Crédit Agricole Group's system is still being developed. To date, the primary developments have been made in the priority scope of Large Customers (Crédit Agricole CIB).

POINT D1) ETHICAL CONSIDERATIONS

The Group has published a Code of Ethics and, within this context, applies all the regulatory provisions applicable to the Crédit Agricole Group in terms of respect for market integrity, rules on customer protection, customer care, loyalty and due diligence.

POINT D2) RISK MANAGEMENT AND STRATEGY

Our customers' consideration of these issues is assessed through the CSR customer scoring process for the Large Customers scope (Crédit Agricole CIB), which is based in part on the non-financial rating, which covers the Environmental, Social and Governance dimensions. Defence-related transactions and countries considered risky from a governance perspective are systematically reviewed by compliance. The most sensitive transactions are also analysed by the CERES Committee.

A process for handling negative information related to Environmental, Social and Governance issues has been defined by the Risk department and the Compliance department, through additional due diligence and more in-depth analysis of information picked up by the business lines.

POINT D3) INCLUSIVITY

The Crédit Agricole Group publishes in its URD all the analyses required for France concerning the percentage of women in the workforce and decision-making bodies or the gender pay gap. Since analyses by ethnic origin are prohibited in France, the Group does not publish information on "persons from minority groups".

POINT D4) TRANSPARENCY

Crédit Agricole Group complies with European communication and transparency regulations.

POINT D5) MANAGEMENT OF CONFLICTS OF INTERESTS

Crédit Agricole Group, in accordance with applicable regulations, identifies and manages conflicts of interest arising between it and its customers or between its customers, in accordance with a policy defined and implemented which, amongst other things, governs the undue circulation of confidential information.

POINT D6) INTERNAL COMMUNICATION ON CRITICAL CONCERNS

The CERES Committee analyses the most sensitive cases from an Environmental, Social and Governance perspective, generating a significant image risk. All files passing through the CERES Committee then go before the Credit Committee, attended by a representative of Executive Management. CERES Committee recommendations are systematically presented before any final decision is taken.

4.10.2 QUANTITATIVE ESG PILLAR 3

MODEL 1: BANKING PORTFOLIO - INDICATORS OF TRANSITION RISK POTENTIALLY RELATED TO CLIMATE CHANGE: CREDIT QUALITY OF EXPOSURES BY SECTOR, EMISSIONS AND RESIDUAL MATURITY

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (in million of euros)				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (in million of euros)			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)			GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company- specific reporting	Breakdown by maturity bucket				
Sector/Subsector	Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12-(1) points (d) to (g) and Article 12-(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which Stage 2 exposures	Of which non-performing exposures	Of which Stage 2 exposures	Of which non-performing exposures	Of which Stage 2 exposures	Of which non-performing exposures	Of which scope 3 financed emissions			≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Average weighted maturity
1 EXPOSURES TOWARDS SECTORS THAT HIGHLY CONTRIBUTE TO CLIMATE CHANGE*	447,985	9,228	-	73,598	13,806	(12,567)	(3,946)	(7,196)	220,631,633	115,306,740	11.80%	242,482	88,016	100,551	16,936	6.60
2 Exposures towards sectors that highly contribute to climate change*	53,887	-	-	13,919	2,179	(2,234)	(799)	(1,268)	41,572,653	10,104,117	2.55%	22,761	16,986	13,349	791	7.11
3 A - Agriculture, forestry and fishing	5,795	2,231	-	1,503	161	(188)	(115)	(68)	12,853,253	10,230,811	31.90%	4,617	806	269	103	3.03
4 B - Mining and quarrying	125	-	-	-	-	-	-	-	1,134,350	1,076,779	97.33%	124	1	-	-	0.16
5 B.05 - Mining of coal and lignite	3,234	2,128	-	770	27	(123)	(106)	(15)	6,464,869	4,833,410	5.78%	2,774	324	78	57	2.39
6 B.06 - Extraction of crude petroleum and natural gas	1,641	-	-	479	48	(16)	(5)	(10)	4,854,101	4,051,399	84.93%	1,159	319	158	4	3.67
7 B.07 - Mining of metal ores	532	90	-	63	47	(35)	(3)	(30)	300,541	232,398	24.08%	373	125	32	2	3.78
8 B.08 - Other mining and quarrying	263	13	-	191	39	(14)	(2)	(12)	99,392	36,825	6.98%	186	37	-	40	6.78
9 B.09 - Mining support service activities	80,717	2,558	-	15,126	2,176	(1,915)	(582)	(1,151)	87,745,547	51,047,225	27.67%	66,951	10,080	1,968	1,718	3.03
10 C - Manufacturing	13,412	-	-	2,139	449	(397)	(98)	(257)	5,586,247	4,292,010	18.87%	10,297	2,391	474	250	3.63
11 C.10 - Manufacture of food products	6,248	-	-	1,107	98	(180)	(81)	(62)	279,427	234,622	19.36%	4,931	880	342	94	3.43
12 C.11 - Manufacture of beverages	14	-	-	6	-	-	-	-	3	3	0.64%	14	-	-	-	0.99
13 C.12 - Manufacture of tobacco products	1,117	-	-	170	80	(53)	(7)	(36)	45,820	40,193	17.32%	781	205	62	69	5.25
14 C.13 - Manufacture of textiles	593	-	-	209	62	(75)	(41)	(33)	6,603	5,976	31.52%	550	16	13	14	3.45
15 C.14 - Manufacture of wearing apparel	660	-	-	95	22	(20)	(7)	(12)	27,968	13,666	61.27%	513	127	12	7	2.98
16 C.15 - Manufacture of leather and related products	1,376	-	-	281	56	(52)	(15)	(30)	359,350	80,516	5.79%	892	330	113	42	5.16
17 C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1,948	-	-	320	27	(24)	(8)	(12)	782,865	361,683	39.50%	1,619	267	29	33	2.94
18 C.17 - Manufacture of paper and paper product	650	-	-	136	26	(17)	(2)	(13)	119,308	1,149	5.50%	537	44	13	55	5.08
19 C.18 - Printing and reproduction of recorded media	2,948	1,549	-	144	33	(13)	(1)	(12)	5,048,895	3,935,812	14.56%	2,615	255	41	38	1.95
20 C.19 - Manufacture of coke and refined petroleum products	6,308	596	-	3,018	47	(72)	(40)	(24)	6,648,403	4,296,793	51.30%	5,117	874	207	110	3.23

RISKS AND PILLAR 3

Pillar 3 disclosures - Crédit Agricole Group

Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l m n o p				
	Gross carrying amount (in million of euros)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (in million of euros)			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column l): gross carrying amount percentage of the portfolio derived from company- specific reporting	Breakdown by maturity bucket				
	Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12-(1) points (d) to (g) and Article 12-(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which Stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which scope 3 financed emissions			< 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Average weighted maturity
21 C.21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	3,778	-	-	313	15	(34)	(26)	(4)	226,234	164,765	27.15%	2,911	710	36	120	3.88
22 C.22 - Manufacture of rubber products	2,536	5	-	678	113	(86)	(30)	(47)	2,453,281	1,824,355	11.53%	2,053	393	58	32	3.34
23 C.23 - Manufacture of other non-metallic mineral products	1,993	-	-	360	81	(51)	(16)	(31)	2,336,841	421,834	18.38%	1,661	245	26	60	3.55
24 C.24 - Manufacture of basic metals	7,332	2	-	1,465	125	(61)	(16)	(41)	30,796,882	6,450,427	27.22%	6,999	303	18	12	1.00
25 C.25 - Manufacture of fabricated metal products, except machinery and equipment	5,301	105	-	859	284	(233)	(62)	(156)	4,449,448	1,202,000	15.61%	4,473	639	126	63	2.71
26 C.26 - Manufacture of computer, electronic and optical products	5,338	60	-	189	49	(39)	(10)	(24)	1,467,192	1,328,209	61.57%	4,780	376	32	150	2.28
27 C.27 - Manufacture of electrical equipment	3,280	6	-	393	44	(40)	(21)	(15)	9,621,586	9,566,719	55.40%	2,799	305	74	102	3.13
28 C.28 - Manufacture of machinery and equipment n.e.c.	4,187	-	-	599	217	(205)	(31)	(167)	6,640,515	6,401,280	27.99%	3,440	568	80	99	3.08
29 C.29 - Manufacture of motor vehicles, trailers and semi-trailers	6,841	207	-	2,088	58	(70)	(26)	(35)	7,869,309	7,674,653	21.89%	6,145	478	59	159	2.22
30 C.30 - Manufacture of other transport equipment	2,186	30	-	135	117	(53)	(13)	(35)	2,630,747	2,576,217	35.95%	1,838	232	53	62	3.01
31 C.31 - Manufacture of furniture	479	-	-	88	53	(35)	(4)	(30)	103,543	229	0.21%	341	106	20	12	4.46
32 C.32 - Other manufacturing	1,003	-	-	175	64	(56)	(9)	(46)	36,966	14,755	5.70%	706	171	33	94	5.75
33 C.33 - Repair and installation of machinery and equipment	1,189	-	-	158	53	(48)	(14)	(30)	208,117	159,360	11.02%	937	163	47	42	4.26
34 D - Electricity, gas, steam and air conditioning supply	36,069	2,296	-	3,142	370	(333)	(91)	(172)	20,755,370	10,844,427	16.61%	23,039	5,172	6,305	1,554	5.65
35 D35.1 - Electric power generation, transmission and distribution	32,603	1,695	-	2,841	360	(309)	(83)	(167)	19,011,300	9,910,767	17.47%	21,077	4,423	5,580	1,523	5.64
36 D35.11 - Production of electricity	27,023	1,230	-	2,407	297	(295)	(76)	(163)	13,499,560	6,011,742	14.67%	16,288	3,934	5,443	1,358	6.19
37 D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	3,163	560	-	288	10	(23)	(8)	(4)	1,227,816	633,311	5.45%	1,862	697	586	18	5.40
38 D35.3 - Steam and air conditioning supply	304	41	-	13	-	(1)	-	-	516,254	300,348	39.87%	100	53	138	13	9.82
39 E - Water supply; sewerage, waste management and remediation activities	3,538	32	-	541	49	(56)	(22)	(25)	1,181,016	556,208	12.73%	1,924	796	708	110	6.58

Sector/Subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
			Gross carrying amount (in million of euros)			Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (in million of euros)			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company- specific reporting	Breakdown by maturity bucket				
			Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12-(1) points (d) to (g) and Article 12-(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which Stage 2 exposures	Of which non-performing exposures	Of which Stage 2 exposures	Of which non-performing exposures	Of which scope 3 financed emissions	≤ 5 years		> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Average weighted maturity	
40 F - Construction	18,771	84	-	3,876	1,336	(1,043)	(205)	(736)	2,252,045	1,288,102	7.13%	13,750	2,663	1,431	927	4.77
41 F.41 - Construction of buildings	8,495	23	-	2,029	620	(476)	(92)	(335)	727,171	434,320	2.77%	6,298	863	873	460	4.65
42 F.42 - Civil engineering	2,229	60	-	413	109	(92)	(15)	(69)	674,588	417,287	14.66%	1,623	346	145	115	4.84
43 F.43 - Specialised construction activities	8,047	1	-	1,434	607	(475)	(99)	(333)	850,287	436,494	9.66%	5,830	1,454	413	351	4.87
44 G - Wholesale and retail trade; repair of motor vehicles and motorcycles	69,931	1,446	-	11,644	3,326	(2,668)	(531)	(1,904)	35,021,952	26,216,087	13.35%	48,857	13,412	5,916	1,746	4.20
45 H - Transportation and storage	33,031	555	-	2,859	701	(480)	(137)	(279)	17,057,431	4,137,858	25.24%	22,733	7,880	1,923	497	4.44
46 H.49 - Land transport and transport via pipelines	12,905	72	-	1,011	317	(257)	(70)	(152)	3,880,062	818,928	21.37%	9,727	2,345	604	230	4.16
47 H.50 - Water transport	10,244	472	-	653	96	(120)	(35)	(74)	5,213,610	1,294,868	22.61%	6,543	2,981	596	123	4.46
48 H.51 - Air transport	5,694	-	-	742	235	(41)	(9)	(28)	6,285,699	1,392,064	43.41%	3,822	1,566	260	45	4.23
49 H.52 - Warehousing and support activities for transportation	3,808	11	-	447	49	(60)	(23)	(24)	1,618,826	585,969	16.04%	2,291	986	461	71	5.61
50 H.53 - Postal and courier activities	380	-	-	6	5	(2)	-	(1)	59,234	46,028	47.63%	350	2	1	28	4.52
51 I - Accommodation and food service activities	16,087	-	-	3,944	953	(966)	(340)	(512)	501,114	349,435	1.10%	8,067	4,593	2,997	430	6.69
52 L - Real estate activities	130,158	26	-	17,043	2,555	(2,684)	(1,123)	(1,081)	1,691,252	532,470	1.30%	29,782	25,629	65,686	9,060	11.10
53 EXPOSURES TOWARDS SECTORS OTHER THAN THOSE THAT HIGHLY CONTRIBUTE TO CLIMATE CHANGE**	327,021	151	-	15,737	4,822	(3,469)	(712)	(2,362)	-	-	-	228,414	32,550	14,614	51,443	6.12
54 K - Financial and insurance activities	209,528	142	-	2,452	1,291	(786)	(87)	(607)	-	-	-	157,986	14,920	4,989	31,633	5.62
55 Exposures to other sectors (NACE codes J, M - U)	117,493	9	-	13,286	3,531	(2,682)	(624)	(1,755)	-	-	-	70,428	17,630	9,626	19,810	6.99
56 TOTAL	775,006	9,379	-	89,335	18,629	(16,035)	(4,658)	(9,558)	220,631,633	115,306,740	6.82%	470,896	120,565	115,166	68,379	6.39

* In accordance with Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks – Regulation on climate benchmarks – recital 6: the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No. 1893/2006.

In this table, the Crédit Agricole Group provides information on exposures subject to risks that may arise due to the transition to a low-carbon economy that is resilient to climate change, in accordance with the provisions of Article 449a of Regulation (EU) No. 575/2013.

The Crédit Agricole Group publishes its exposures to companies excluded from the EU's Paris Agreement benchmark indexes, i.e. companies that meet at least one of the criteria listed in Article 12, paragraph 1, points (d) to (g), and Article 12, paragraph 2, of Regulation (EU) 2020/1818.

The exclusion criteria for the EU's "Paris Agreement" benchmark indexes are as follows:

- derive at least 1% of their revenues from the exploration, extraction, distribution or refining of anthracite and lignite;
- derive at least 10% of their revenues from the exploration, extraction, distribution or refining of liquid fuels;
- derive at least 50% of their revenues from the exploration, extraction, manufacture or distribution of gaseous fuels;
- derive at least 50% of their revenues from power generation, presenting a GHG emission intensity in excess of 100 gCO₂eq/kWh.
- corporates that cause significant harm to at least one of the environmental targets are also excluded.

To identify companies excluded from the Paris Agreement indexes, the Crédit Agricole Group has been using data from the provider Clarity AI since the financial year ending 31 December 2023. At this stage, the criterion relating to significant harm to at least one of the environmental targets is not taken into account by the supplier.

In addition, the Crédit Agricole Group allocates exposures to financial and non-financial corporates, i.e. loans and receivables, debt securities and equity instruments classified in the banking portfolio, at the relevant maturity tranche according to the residual maturity of the financial instrument. In order to include financial instruments with no maturity date in its calculation of average maturity of exposures, the Crédit Agricole Group uses the highest tranche, i.e. 20 years.

Crédit Agricole Group publishes information on the greenhouse gas emissions of its exposures by business sector according to a nomenclature of NACE codes. This information is published at the Crédit Agricole Group level to take into account the cross-cutting nature of climate issues in terms of business lines and business sectors.

In terms of the calculation of GHG emissions, for the sake of auditability and consistency with the sustainability report, Crédit Agricole Group applies a differentiated approach according to emission scopes. For customers' scopes 1 and 2 emissions, due to data homogeneity, Crédit Agricole Group applies sector approximations at NACE level for all third parties for which no granular data is available. For customers' scope 3 emissions, due to the heterogeneity of the data obtained, Crédit Agricole Group reports customers' emissions only on the basis of actual data collected from counterparties and reliable estimates made internally or submitted by data providers.

With regard to the Agriculture sector, Crédit Agricole has carried out methodological work since 2022 in relation to the subsidiaries' roadmaps to calculate more precisely the financed emissions associated with the sector. This change leads to a slight increase in the total amount of GHG emissions.

Accounting for all the GHG emissions of its customers inherently involves a multiple counting bias for the financial institution, as some customers are suppliers to others. For example, when financing a car manufacturer, Crédit Agricole Group calculates emissions associated with its entire value chain, in particular emissions associated with fuel consumed by the vehicles sold; and when financing an oil company, emissions associated with the combustion of the oil products sold are calculated again. To address the multiple counting of GHG emissions, the Crédit Agricole Group is working on a methodology that aims to gain a view of GHG emissions that is as close as possible to their physical reality. The initial work focuses on the value chains of fossil fuels and electricity. The approach is to retain the highest carbon emissions from combustion within each of these value chains, as an integrated company would do. For example, by applying these adjustments to the two sectors mentioned, the theoretical GHG emissions reported within the scope of Crédit Agricole CIB are reduced from 128.8 MtCO₂ to 77.6 MtCO₂.

Depending on the progress expected in the coming years on the availability of third-party GHG emissions, Crédit Agricole Group's approach will evolve in order to publish the most reliable and comprehensive information possible.

MODEL 2: BANKING PORTFOLIO - INDICATORS OF TRANSITION RISK POTENTIALLY RELATED TO CLIMATE CHANGE: LOANS

Counterparty sector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Total gross carrying amount (in millions of euros)															
	Level of energy efficiency (EP score in kWh/m ² of collateral)							Level of energy efficiency (EPC label of collateral)							Without EPC label of collateral	
	0; ≤ 100	> 100; ≤ 200	> 200; ≤ 300	> 300; ≤ 400	> 400; ≤ 500	> 500		A	B	C	D	E	F	G		Of which level of energy efficiency (EP score in kWh/m ² of collateral) estimated
1 TOTAL EU AREA	574,353	105,345	184,223	134,409	57,686	26,372	18,108	11,561	9,583	33,952	58,271	44,368	20,586	15,994	380,038	87.15%
2 Of which Loans collateralised by commercial immovable property	86,653	10,135	13,587	10,042	4,932	2,798	4,775	822	770	781	1,016	818	348	299	81,800	50.54%
3 Of which Loans collateralised by residential immovable property	487,611	95,210	170,635	124,366	52,754	23,574	13,333	10,740	8,813	33,172	57,255	43,550	20,237	15,695	298,150	97.22%
4 Of which Collateral obtained by taking possession: residential and commercial immovable properties	89	-	-	-	-	-	-	-	-	-	-	-	-	-	89	-
5 Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated	362,215	82,783	127,232	82,095	36,923	19,457	13,726								331,203	100.00%
6 TOTAL NON-EU AREA	12,735	775	1,984	1,586	494	129	199	168	506	208	43	6	6	9	11,790	32.61%
7 Of which Loans collateralised by commercial immovable property	6,286	100	112	283	5	-	-	87	52	-	9	-	-	-	6,137	0.50%
8 Of which Loans collateralised by residential immovable property	6,449	675	1,873	1,303	489	129	199	80	454	208	34	6	6	9	5,653	67.47%
9 Of which Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated	4,487	670	1,783	1,275	460	124	175								3,844	100.00%

Crédit Agricole Group discloses the gross carrying amount of loans secured by commercial and residential real estate and foreclosed real estate collateral, and provides information on the energy efficiency of the collateral. In addition, and in order to take into account the specific nature of the French banking model, Crédit Agricole Group has included all guaranteed mortgage loans in this table.

In accordance with the table's requirements, and in the absence of an energy performance certificate, institutions have the option to estimate energy performance, expressed in kilowatt hours of primary energy per square metre per year (kWh/m²/year) in lines 5 and 10 of the model. Crédit Agricole Group estimated the energy performance of properties for which an energy performance diagnosis is not available, only in France. The estimates were made on the basis of primary energy consumption distributed by French departments, using data made available by ADEME for residential and commercial buildings.

MODEL 3: BANKING PORTFOLIO – INDICATORS OF POTENTIAL CLIMATE CHANGE TRANSITION RISK: ALIGNMENT PARAMETERS

a		b	c	d	e	f	g
Sector		NACE Sectors*	Portfolio gross carrying amount (in millions of euros)	Alignment metric	Year of reference	Distance to IEA NZE2050 (in %)*	Target (year of reference +3 years)
1	Power	3511	34,280	125 gCO ₂ e/kWh	2025	-32.80%	106.1
2	Fossil fuel combustion	1920	6,038	4.50 MtCO ₂ e	2025	-73.54%	4.5
3	Automotive	2910	51,146	145 gCO ₂ e/km	2025	35.26%	115.00
4	Aviation	5110	9,269	830 gCO ₂ e/RTK	2025	7.37%	782.00
5	Maritime transport	5020	5,354	5.21 gCO ₂ e/DWT.NM	2024	30.90%	4.6
6	Cement, clinker and lime production	2311	827	638 kgCO ₂ e/t	2025	34.60%	577.3
7	Iron and steel, coke, and metal ore production	2410	1,918	1.67 tCO ₂ e/t	2025	17.61%	1.5
8	Chemicals	-	-	-	-	-	-
9	Commercial real estate	4110	106,901	29.60 kgCO ₂ e/m ² /an	2025	32.14%	25.20
10	Residential real estate	-	-	-	-	-	-
11	Agriculture	-	-	-	-	-	-

* NACE sectors: Non-exhaustive list. The most representative NACE code is reported for each sector of the table.

The Crédit Agricole Group and its various entities decided to join, in 2021 and then in 2022, three coalitions of financial institutions committed to contribute to carbon neutrality by 2050 (Net Zero Banking Alliance, Net Zero Asset Managers Initiative and Net Zero Asset Owner Alliance). While each of the coalitions implies commitments specific to each business line, certain requirements form a common base: the setting of both long term (2050) and short-medium term (2025, 2030) targets with intermediate milestones; the establishment of a baseline year for annual measurement of emissions; the choice of a stringent decarbonisation scenario recognised by science; and the validation of targets and trajectories by the highest governance bodies.

With this background, Crédit Agricole Group decided to provide itself with extensive resources to define targets and pathways in line with a Net Zero scenario. In 2021 and 2022, Crédit Agricole began a major methodology project, grouping together all Group entities (subsidiaries of Crédit Agricole S.A. and the Regional Banks), with the support of its Scientific Committee, intended to define trajectories for each business line and entity for the main sectors of the economy financed by the bank.

At the Crédit Agricole Group level, the materiality analysis prioritised the 10 most material sectors in its loan portfolios (oil and gas, power generation, residential real estate, commercial real estate, agriculture, automotive, aviation, shipping, steel and cement). These 10 sectors represent around 60% of the outstandings of Crédit Agricole Group and around 75% of global GHG financed, supporting the fact that these are the priority sectors in view of the challenges of climate change. For the Regional Banks, the materiality analysis prioritised the five most material sectors from those present in the Group's loan portfolios: residential real estate, commercial real estate, automotive, agriculture and power generation.

In 2022 and 2023, Crédit Agricole Group calculated the baseline (the year 2020⁽¹⁾) by sector of its financed emissions in several sectors. To calculate financed emissions, Crédit Agricole Group uses the PCAF methodology, which allows it to quantify the greenhouse gas emissions associated with its investment and loan portfolios. The PCAF methodology also allows it to monitor the carbon intensity of its financing, relating the financed emissions to the financed production (physical flows) for each sector concerned. The PCAF methodology gives Crédit Agricole Group a robust, granular approach that can be adjusted over time to provide increasingly more precise data.

Regarding the choice of scenarios, to align its portfolios with the target of limiting global warming to 1.5°C by 2100, Crédit Agricole Group has based its trajectories on the Net Zero Emissions (NZE) scenario developed by the International Energy Agency for most sectors: oil and gas, power generation, cement, steel, and automotive. Crédit Agricole Group has chosen other more granular and specific scenarios for the following sectors: residential real estate (Carbon Risk Real Estate Monitor), Commercial real estate (Carbon Risk Real Estate Monitor), shipping (1.5° Shipping Initiative), aviation (Mission Possible Partnership Prudent Scenario).

The metrics selected are consistent with the scenarios chosen. Thus, in the oil and gas sector, Crédit Agricole Group's GHG emissions reduction target has been set in absolute terms, in accordance with the indications of the NZE scenario (gradual reduction of oil and gas extraction). For all other sectors, the reduction targets are set in physical intensity, so as to support the low-carbon transition of customers.

(1) With the exception of Aviation, for which the reference year is 2019 (the year 2020 is not representative for the sector, which was largely immobilised).

In 2022 and 2023, Crédit Agricole Group published interim targets for 2030 as part of its Net Zero Banking Alliance (NZBA) commitments in eight of the ten priority sectors: oil and gas, electricity generation, shipping, aviation, commercial real estate, automotive, steel and cement. For the eight sectors covered by quantified greenhouse gas emission reduction targets under the ESG Pillar 3 exercise, Crédit Agricole Group deducted targets at +3 years⁽¹⁾ from its NZBA commitments to 2030 based on a linear interpolation between the last calculated waypoints and its 2030 targets. These are therefore estimates derived from its NZBA commitments, which do not constitute operational targets in themselves.

Crédit Agricole Group does not have a target date for the chemicals sector. This is because the chemicals sector was not considered critical for the Group during the materiality analysis work. Moreover, due to the sector's high complexity and the consequent lack of an adequate external decarbonisation scenario with a reference metric, the Group is unable to set a target. However, it remains attentive to the progress of scientific work on this subject, and to the material importance of this sector for the Group.

MODEL 4: BANKING PORTFOLIO - INDICATORS OF POTENTIAL CLIMATE CHANGE TRANSITION RISK: EXPOSURE TO THE 20 LARGEST CARBON-INTENSIVE CORPORATE

	a	b	c	d	e
	Gross carrying amount towards the counterparties compared to total gross carrying amount		Of which environmentally sustainable (CCM)	Average weighted maturity	Number of top 20 polluting firms included
<i>(in millions of euros)</i>	Gross carrying amount (aggregate)	carrying amount (aggregate)*			
1	4,844	0.28%	-	2.42	15

* For counterparties among the top 20 corporate carbon emitters in the world.

In this table, Crédit Agricole Group reports aggregate exposures to the top 20 corporate carbon emitters in the world. The entire Crédit Agricole Group has relied on a public list in accordance with the instructions in the table. In this case, it is the list drawn up by the Climate Accountability Institute.

In addition, since the table only covers on-balance sheet exposures, the Crédit Agricole Group voluntarily publishes the share of off-balance sheet exposures to the most carbon-intensive counterparties, for reasons of transparency on financing already granted. For the year ended 31 December 2025, the share of these off-balance sheet exposures amounted to €8.9 billion.

(1) Based on the date of the latest available data for each sector.

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MODEL 5: BANKING PORTFOLIO - INDICATORS OF POTENTIAL CLIMATE CHANGE TRANSITION RISK: EXPOSURES SUBJECT TO PHYSICAL RISK

a		b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount (in million of euros)													
		Of which exposures sensitive to impact from climate change physical events													
Geographical zone: total perimeter		Breakdown by maturity bucket				Average weighted maturity	Of which exposures sensitive to impact from chronic climate change events	Of which exposures sensitive to impact from acute climate change events	Of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non- performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			
		> 5 years ≤ 5 years	> 10 years ≤ 10 years	> 20 years ≤ 20 years	> 20 years							Of which Stage 2 exposures	Of which non- performing exposures	Of which Stage 2 exposures	Of which non- performing exposures
1	A - Agriculture, forestry and fishing	53,887	4,177	3,071	2,457	142	7.11	-	-	9,847	2,553	326	(357)	(147)	(179)
2	B - Mining and quarrying	5,795	1,002	186	25	17	2.82	-	-	1,230	425	19	(22)	(10)	(11)
3	C - Manufacturing	80,717	8,809	1,162	179	162	2.66	-	-	10,312	2,168	204	(189)	(61)	(109)
4	D - Electricity, gas, steam and air conditioning supply	36,069	2,812	566	606	114	5.02	-	-	4,098	426	46	(39)	(10)	(23)
5	E - Water supply; sewerage, waste management and remediation activities	3,538	199	69	58	9	6.06	-	-	335	55	3	(4)	(2)	(2)
6	F - Construction	18,771	1,682	317	203	108	4.84	-	-	2,311	475	132	(114)	(25)	(75)
7	G - Wholesale and retail trade; repair of motorvehicles and motorcycles	69,931	6,825	1,579	690	177	3.71	-	-	9,271	1,431	361	(304)	(63)	(213)
8	H - Transportation and storage	33,031	2,541	886	177	43	4.25	-	-	3,647	431	50	(50)	(22)	(23)
9	L - Real estate activities	130,158	4,087	3,701	10,456	1,429	11.51	-	-	19,673	2,473	322	(356)	(163)	(125)
10	Loans collateralised by residential immovable property	494,060	2,927	6,438	29,083	19,050	16.51	4,904	-	52,593	3,958	525	(330)	(158)	(126)
11	Loans collateralised by commercial immovable property	92,939	3,018	2,918	7,249	355	10.44	53	-	13,486	2,260	358	(372)	(169)	(140)
12	Reposessed collaterals	89	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Other relevant sectors	304,306	25,757	4,710	2,365	3,866	5.59	-	-	36,699	2,528	529	(469)	(128)	(289)
14	I - Accommodation and food service activities	16,087	1,562	883	607	53	6.56	-	-	3,104	773	127	(160)	(68)	(70)
15	J - Information and communication	24,850	2,250	176	50	84	3.24	-	-	2,559	498	34	(29)	(15)	(11)
16	K - Financial and insurance activities	209,528	19,250	2,364	822	3,307	5.37	-	-	25,743	416	245	(168)	(12)	(142)
17	M - Professional, scientific and technical activities	17,311	702	466	309	114	7.69	-	-	1,591	194	46	(37)	(10)	(24)
18	N - Administrative and support service activities	15,750	1,256	351	92	54	4.31	-	-	1,753	405	30	(30)	(10)	(16)
19	O - Public administration and defence; compulsory social security	537	31	25	4	1	6.18	-	-	61	4	-	-	-	-
20	P - Education	1,700	51	28	47	10	9.33	-	-	136	19	9	(9)	(1)	(7)
21	Q - Human health and social work activities	13,471	436	313	352	212	10.39	-	-	1,314	150	20	(19)	(7)	(9)
22	R - Arts, entertainment and recreation	2,151	97	40	38	8	7.02	-	-	183	31	8	(8)	(2)	(5)
23	S - Other service activities	2,312	97	44	45	24	8.86	-	-	209	35	9	(8)	(2)	(5)
24	T - Activities of households as employers; undifferentiated goods - and services - producing activities of households for own use	599	25	18	-	-	4.64	-	-	44	3	1	(1)	-	-
25	U - Activities of extraterritorial organisations and bodies	12	-	1	-	-	7.62	-	-	2	1	-	-	-	-

a		b	c	d	e	f	g	h	i	j	k	l	m	n	o
Gross carrying amount (in million of euros)															
Of which exposures sensitive to impact from climate change physical events															
Geographical zone:		Breakdown by maturity bucket					Average weighted maturity	Of which exposures sensitive to impact from chronic climate change events	Of which exposures sensitive to impact from acute climate change events	Of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years								Of which Stage 2 exposures	Of which non-performing exposures	Of which non-performing exposures
France															
1	A - Agriculture, forestry and fishing	49,462	3,438	2,915	2,333	111	7.40	-	-	8,796	2,399	258	(290)	(138)	(125)
2	B - Mining and quarrying	514	19	9	2	5	7.87	-	-	35	9	3	(1)	-	(1)
3	C - Manufacturing	35,312	1,800	456	114	97	4.37	-	-	2,468	461	86	(79)	(28)	(43)
4	D - Electricity, gas, steam and air conditioning supply	13,103	287	161	330	89	10.13	-	-	866	67	7	(10)	(4)	(3)
5	E - Water supply; sewerage, waste management and remediation activities	1,855	52	36	29	7	8.03	-	-	123	16	2	(3)	(1)	(1)
6	F - Construction	13,218	972	255	180	75	5.72	-	-	1,482	288	80	(74)	(22)	(42)
7	G - Wholesale and retail trade; repair of motorvehicles and motorcycles	46,935	2,828	1,444	658	129	5.54	-	-	5,059	853	249	(211)	(52)	(137)
8	H - Transportation and storage	11,039	459	189	81	27	5.81	-	-	756	74	19	(17)	(6)	(9)
9	L - Real estate activities	119,402	2,473	3,499	10,359	1,416	12.38	-	-	17,747	2,028	284	(322)	(155)	(101)
10	Loans collateralised by residential immovable property	459,921	1,978	5,991	26,875	17,409	16.61	4,856	-	47,398	3,824	480	(301)	(152)	(109)
11	Loans collateralised by commercial immovable property	80,300	1,457	2,595	7,060	349	11.61	53	-	11,407	1,789	297	(331)	(159)	(111)
12	Reposessed collaterals	89	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Other relevant sectors	221,958	15,106	2,900	1,855	3,537	6.93	-	-	23,398	1,396	236	(248)	(102)	(110)
14	I - Accommodation and food service activities	12,874	977	790	555	48	7.36	-	-	2,370	670	91	(132)	(65)	(46)
15	J - Information and communication	7,732	366	73	38	41	5.60	-	-	518	59	26	(10)	(2)	(7)
16	K - Financial and insurance activities	160,048	12,359	1,078	459	3,089	6.51	-	-	16,985	169	22	(26)	(9)	(11)
17	M - Professional, scientific and technical activities	14,489	492	428	283	82	8.13	-	-	1,285	147	35	(27)	(7)	(17)
18	N - Administrative and support service activities	9,981	440	154	67	48	6.20	-	-	708	148	25	(21)	(7)	(12)
19	O - Public administration and defence; compulsory social security	228	3	7	4	1	9.22	-	-	16	2	-	-	-	-
20	P - Education	1,571	38	26	46	9	9.95	-	-	119	18	6	(5)	(1)	(4)
21	Q - Human health and social work activities	11,415	304	274	332	195	11.22	-	-	1,106	128	18	(15)	(6)	(8)
22	R - Arts, entertainment and recreation	1,745	58	36	34	7	7.91	-	-	135	26	6	(6)	(2)	(3)
23	S - Other service activities	1,858	67	34	36	18	9.19	-	-	154	29	7	(6)	(2)	(3)
24	T - Activities of households as employers; undifferentiated goods - and services - producing activities of households for own use	17	1	-	-	-	4.26	-	-	1	-	-	-	-	-
25	U - Activities of extraterritorial organisations and bodies	1	-	-	-	-	4.17	-	-	-	-	-	-	-	-

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a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	
Gross carrying amount (in million of euros)															
Of which exposures sensitive to impact from climate change physical events															
Geographical zone: European Union (excluding France)		Breakdown by maturity bucket				Average weighted maturity	Of which exposures sensitive to impact from chronic climate change events	Of which exposures sensitive to impact from acute climate change events	Of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non- performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			
		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years							Of which Stage 2 exposures	Of which Stage 2 exposures	Of which non- performing exposures	
1	A – Agriculture, forestry and fishing	3,298	445	141	120	5	5.21	-	-	712	70	31	(27)	(4)	(20)
2	B – Mining and quarrying	835	117	1	-	-	0.41	-	-	118	11	3	(2)	-	(2)
3	C –Manufacturing	24,917	3,106	307	38	23	2.44	-	-	3,475	572	82	(80)	(21)	(54)
4	D –Electricity, gas, steam and air conditioning supply	10,037	1,119	177	85	19	3.16	-	-	1,401	98	2	(5)	(2)	(1)
5	E – Water supply; sewerage, waste management and remediation activities	551	51	15	12	-	4.91	-	-	78	17	1	(1)	(1)	-
6	F – Construction	2,615	343	49	22	8	3.83	-	-	422	58	37	(32)	(3)	(28)
7	G –Wholesale and retail trade; repair of motorvehicles and motorcycles	12,534	1,850	95	31	24	2.17	-	-	2,000	375	48	(42)	(9)	(31)
8	H – Transportation and storage	8,628	779	237	53	6	4.01	-	-	1,076	43	7	(8)	(3)	(3)
9	L – Real estate activities	4,240	560	130	53	6	4.07	-	-	749	187	30	(27)	(5)	(21)
10	Loans collateralised by residential immovable property	27,113	206	410	2,183	1,637	17.62	48	-	4,389	118	44	(28)	(6)	(17)
11	Loans collateralised by commercial immovable property	6,292	574	270	176	6	5.86	1	-	1,027	200	36	(29)	(7)	(20)
12	Reposessed collaterals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Other relevant sectors	40,359	4,079	1,111	447	177	4.39	-	-	5,814	486	140	(61)	(18)	(35)
14	I –Accommodation and food service activities	1,921	318	87	37	5	5.20	-	-	447	25	19	(15)	(2)	(12)
15	J – Information and communication	6,799	767	68	5	12	2.73	-	-	852	244	3	(12)	(9)	(2)
16	K – Financial and insurance activities	24,401	2,410	837	351	99	4.45	-	-	3,696	132	95	(14)	(3)	(7)
17	M – Professional, scientific and technical activities	2,050	152	37	24	31	6.94	-	-	243	33	11	(9)	(2)	(7)
18	N – Administrative and support service activities	2,999	304	30	3	6	2.96	-	-	344	28	5	(5)	(1)	(4)
19	O – Public administration and defence; compulsory social security	48	3	3	-	-	4.60	-	-	6	2	-	-	-	-
20	P – Education	92	6	2	1	1	7.31	-	-	10	1	-	-	-	-
21	Q – Human health and social work activities	971	54	18	15	17	8.69	-	-	104	6	2	(2)	-	(1)
22	R – Arts, entertainment and recreation	285	32	3	2	1	4.42	-	-	37	3	1	(1)	-	-
23	S – Other service activities	391	27	7	8	6	8.33	-	-	48	6	2	(2)	-	(2)
24	T –Activities of households as employers; undifferentiated goods – and services – producing activities of households for own use	392	8	18	-	-	6.37	-	-	26	3	1	(1)	-	-
25	U –Activities of extraterritorial organisations and bodies	11	-	1	-	-	7.85	-	-	1	1	-	-	-	-

a		b	c	d	e	f	g	h	i	j	k	l	m	n	o
Gross carrying amount (in million of euros)															
Of which exposures sensitive to impact from climate change physical events															
Geographical zone: excluding European Union		Breakdown by maturity bucket				Average weighted maturity	Of which exposures sensitive to impact from chronic climate change events	Of which exposures sensitive to impact from acute climate change events	Of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non- performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			
		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years							Of which Stage 2 exposures	Of which non- performing exposures	Of which Stage 2 exposures	Of which non- performing exposures
1	A - Agriculture, forestry and fishing	1,128	294	15	3	26	3.69	-	-	339	84	38	(40)	(4)	(34)
2	B - Mining and quarrying	4,446	865	176	23	12	2.92	-	-	1,077	405	14	(18)	(9)	(8)
3	C - Manufacturing	20,488	3,902	399	26	42	1.86	-	-	4,368	1,136	36	(30)	(13)	(12)
4	D - Electricity, gas, steam and air conditioning supply	12,929	1,406	228	191	7	4.02	-	-	1,831	260	37	(24)	(4)	(19)
5	E - Water supply; sewerage, waste management and remediation activities	1,132	96	18	18	2	4.90	-	-	133	22	-	(1)	(1)	-
6	F - Construction	2,938	367	14	2	25	2.67	-	-	407	129	15	(8)	(1)	(6)
7	G - Wholesale and retail trade; repair of motorvehicles and motorcycles	10,462	2,146	40	1	25	0.91	-	-	2,212	204	64	(51)	(2)	(46)
8	H - Transportation and storage	13,365	1,303	460	44	9	3.73	-	-	1,815	314	24	(26)	(13)	(11)
9	L - Real estate activities	6,517	1,054	72	44	7	3.04	-	-	1,177	259	8	(7)	(3)	(3)
10	Loans collateralised by residential immovable property	7,026	743	37	24	3	4.45	-	-	807	15	1	(1)	-	-
11	Loans collateralised by commercial immovable property	6,347	987	53	13	-	2.13	-	-	1,052	271	25	(13)	(2)	(10)
12	Reposessed collaterals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Other relevant sectors	41,989	6,572	699	64	152	2.36	-	-	7,487	647	154	(159)	(8)	(144)
14	I - Accommodation and food service activities	1,293	267	5	14	-	2.05	-	-	286	77	17	(13)	(1)	(12)
15	J - Information and communication	10,319	1,117	35	6	31	2.58	-	-	1,189	194	5	(8)	(4)	(3)
16	K - Financial and insurance activities	25,079	4,482	450	12	120	2.19	-	-	5,063	115	127	(128)	-	(124)
17	M - Professional, scientific and technical activities	772	58	1	2	1	1.59	-	-	63	14	-	-	-	-
18	N - Administrative and support service activities	2,770	511	168	22	-	3.06	-	-	701	229	-	(4)	(2)	-
19	O - Public administration and defence; compulsory social security	261	25	15	-	-	5.21	-	-	40	-	-	-	-	-
20	P - Education	38	6	-	-	-	1.45	-	-	7	-	3	(3)	-	(3)
21	Q - Human health and social work activities	1,085	79	21	4	-	3.28	-	-	104	15	-	(1)	(1)	-
22	R - Arts, entertainment and recreation	121	7	1	3	-	4.76	-	-	11	2	1	(2)	-	(1)
23	S - Other service activities	62	3	2	1	-	4.94	-	-	6	1	-	-	-	-
24	T - Activities of households as employers; undifferentiated goods - and services - producing activities of households for own use	190	16	-	-	-	1.87	-	-	16	-	-	-	-	-
25	U - Activities of extraterritorial organisations and bodies	-	-	-	-	-	0.08	-	-	-	-	-	-	-	-

This model covers the banking portfolio's exposures to the effects of both chronic and acute physical climate change events.

In line with publication requirements, the information presented in this model only provides an estimate of the gross exposures of Crédit Agricole Group that are potentially sensitive to climate-related physical risk events, having taken into account any physical mitigating measures (e.g. adaptation actions by counterparties or public players) and financial mitigating measures (e.g. insurance cover), enabling the impact on the Group's risks to be estimated. Furthermore, given the uncertainty of the climate models and the gaps in the available data, the information presented is only an initial estimate that will be improved as internal work and work by all external players progresses.

In accordance with the model's requirements, Crédit Agricole Group used portals, databases and studies made available by EU bodies, national governments and private players to identify locations exposed to climate change-related events and to estimate the sensitivity of assets and activities to these events, based on projections to 2050, according to the Representative Concentration Pathway (RCP) 4.5 scenario.

As is, measuring these sensitivities has limitations, particularly in terms of data, with impacts on a number of methodological choices: this is the case when measuring physical assets' sensitivity to physical climate risks (e.g. location not granular enough to be directly linked to a localised risk), and even more so for economic activities (e.g. insufficiently granular location of the places of the main activities and supply chain dependencies). Crédit Agricole Group's approach therefore consists of prioritising the development of internal measures at the highest possible resolution for certain risks at the level of real assets financed or serving as collateral (flooding, clay shrinkage-swelling, submersion in France, flooding and landslides in Italy), and using geo-sectoral proxies at portfolio scale for measures at the level of economic activities.

Crédit Agricole Group is working on non-financial data and methods of measuring the risks using such data. This work will gradually help to incorporate additional physical risk hazards and to refine the assessment of sensitivity to various hazards.

BANKING BOOK - MITIGATING ACTIONS

The Crédit Agricole Group has decided to apply the transitional provisions set out in the EBA public consultation of May 2025⁽¹⁾, confirmed by its No Action Letter⁽²⁾ published in August 2025. These provisions allow not to disclose templates 6 to 10 of ESG Pillar 3, related to Green Asset Ratio (GAR) and other measures to mitigate climate change, until the amended ITS come into force.

(1) <https://www.eba.europa.eu/publications-and-media/press-releases/eba-launches-consultation-amended-disclosure-requirements-esg-risks-equity-exposures-and-aggregate>

(2) <https://www.eba.europa.eu/publications-and-media/press-releases/eba-issues-no-action-letter-application-esg-disclosure-requirements-and-updates-eba-esg-risks>

**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, 10 April 2026

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

Clotilde L'ANGEVIN



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