UNIVERSAL REGISTRATION DOCUMENT 2024

CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

CONTENTS

UNIVERSAL REGISTRATION DOCUMENT 2024

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

The Universal Registration Document was filed on 25 March 2025 with the AMF, as the competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of financial securities or the admission of financial securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This Universal Registration Document, which includes the Annual Financial Report, is a free translation into English of the official version of the Universal Registration Document which has been prepared in French and in ESEF format (European Single Electronic Format), filed with the AMF and available on the AMF website. This reproduction is available on the website of Crédit Agricole CIB (www.ca-cib.com).

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RANKINGS AND KEY FIGURES

THE BANKER
BANK OF THE YEAR
2024
FRANCE

46
countries

54
million customers

8,200
branches

including in France 6,660
Regional Banks and LCL

12.1
million mutual shareholders

Number 1
provider of financing to the French economy
Internal source: ECO 2024

Number 1
European asset manager
Source: IPE "Top 500 Asset Managers", June 2024

Number 1
insurer in France
Source: L'Argus de l'assurance, 13 December 2024 (data at end-2023)

Number 1
retail bank in the European Union
Based on number of customers

9th
largest global bank by balance sheet size
Source: The Banker 2024

Number 1
Cooperative mutual bank in the world
Source: The 2023 World Cooperative Monitor, January 2024 (in revenues)

GROUP PERIMETER

Crédit Agricole Group includes Crédit Agricole S.A. as well as all of the Regional Banks and Local Banks and their subsidiaries.

REGIONAL BANKS

12.1M mutual shareholders who hold mutual shares in the

2,383 Local Banks

39 Regional Banks who together hold the majority of the share capital of CRÉDIT AGRICOLE S.A. via **SAS Rue La Boétie**[1]

→ hold **100%** of SACAM Mutualisation

← holding **25%** of the Regional Banks

↔ **Political link** Fédération nationale du Crédit Agricole (FNCA)[2]

holding

62.4%

FLOAT

23.6% **Institutional investors**

6.9% **Individual shareholders**

6.5% **Employee Share Ownership Plans (ESOP)**

NS[3] **Treasury shares**

holding

37.6%

CRÉDIT AGRICOLE S.A.

ASSET GATHERING AND INSURANCE

- CRÉDIT AGRICOLE ASSURANCES
- Amundi
- INDOSUEZ WEALTH MANAGEMENT

RETAIL BANKING

- CRÉDIT AGRICOLE ITALY
- CRÉDIT AGRICOLE POLAND, UKRAINE, EGYPT
- LCL

SPECIALISED FINANCIAL SERVICES

- PERSONAL FINANCE & MOBILITY
- CRÉDIT AGRICOLE LEASING & FACTORING

LARGE CUSTOMERS

- CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK
- CACEIS INVESTOR SERVICES

SPECIALISED BUSINESSES AND SUBSIDIARIES

- CRÉDIT AGRICOLE GROUP INFRASTRUCTURE PLATFORM
- CRÉDIT AGRICOLE CAPITAL INVESTISSEMENT & FINANCE
- CRÉDIT AGRICOLE IMMOBILIER
- CRÉDIT AGRICOLE PAYMENT SERVICES
- CRÉDIT AGRICOLE TRANSITIONS & ÉNERGIES
- CRÉDIT AGRICOLE SANTÉ & TERRITOIRES
- IDIA CAPITAL INVESTISSEMENT
- BFOR BANK
- uni-médias

1. The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of SACAM Mutualisation.
2. The Fédération nationale du Crédit Agricole (FNCA) acts as a think-tank, a mouthpiece and a representative body for the Regional Banks vis-à-vis their stakeholders.
3. Non-significant: 0.53% treasury shares, including buy-backs in 2024 that will be cancelled in 2025.

Our business model:
Acting for tomorrow by supporting our clients

Our resources

STRONG VALUES

- Leader in sustainable finance activities and a desire for increasing commitment: strong CSR commitments
- Long-term support for our clients to finance the real economy
- Our employees: our key asset

RECOGNISED EXPERTISE

POSITION

CAPITAL MARKETS

- 1st — All French corporates bonds in EUR (1)
- 2nd — Green, Social & Sustainable bonds in EUR Worldwide (2)
- 4th — All Bonds in EUR Worldwide (1)

FINANCING ACTIVITIES

- 1st — Syndicated loans in France (1)
- 2nd — Syndicated loans in EMEA (1)

(1) Source : Refinitiv - (2) Source : Bloomberg

AWARDS WINNING FRANCHISE

IFR
- Bank for Sustainability
- Asia-Pacific ESG Financing House

PFI AWARDS 2024
Bank of the Year, Europe

GlobalCapital
Covered Bond Awards
Best Bank for ESG Issuers

AsiaRisk Awards 2024 – WINNER – RMB house of the year – Crédit Agricole CIB
RMB House of the Year

Global Finance – Best Supply Chain Finance Provider 2024
Best Bank for Export Finance 2024

Global Finance
Indosuez Best Private Bank in Luxembourg

GlobalCapital
Syndicated Loan Awards 2024
Best Arranger of Infrastructure and Renewables Loans

A STRONG DIVERSITY ...

... of our employees and an international network:

13,239 employees *
including **2,999** in Wealth Management

54% international

43% women

... of business lines:

- **A Corporate and Investment Bank ...**
Oriented towards corporate finance **36%** in Financial institutions and **64%** corporates with **67%** in financing solutions and **33%** in hedging, investment and advisory solutions and **focused** on Europe with a global network.

- **A Wealth Management,** proposing a tailor-made approach that enables each of our customers to manage, protect and transfer their wealth as closely as possible to their aspirations.

**Perimeter reviewed in line with CSRD regulations (see section 3.1.1.4. "Crédit Agricole CIB's group employees" of Chapter 2 "Sustainability Report Crédit Agricole CIB" of this Universal Registration Document).*

OUR CAPITAL

11.0%
Crédit Agricole CIB's fully loaded CET1

€32.3 Bn
Crédit Agricole CIB equity

AFFILIATION WITH A STRONG BANKING GROUP

CRÉDIT AGRICOLE GROUP

in their transition challenges

Our role and ambitions

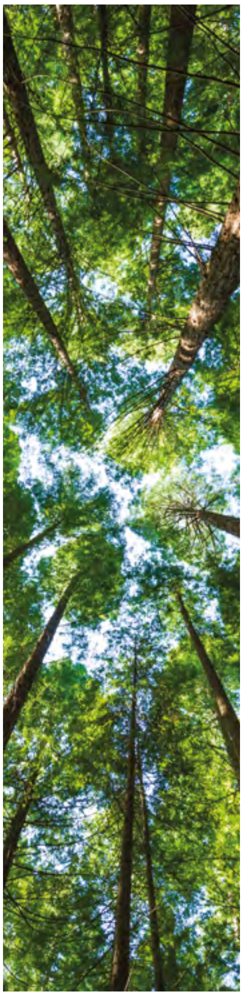
OUR ROLE

- **Supporting** our clients' asset-backed financing projects
- **Meeting their cash management and international business needs as well as those of Receivable & Supply chain finance solutions**
- **Arranging** syndicated loans
- **Innovating** in CSR solutions
- **Offering** risk hedging, financing and investment solutions involving the market or private investors
- **Advising** our clients in their balance sheet issues
- **Supporting** our clients in managing, structuring, protecting, and transferring their wealth

OUR AMBITIONS

- Societal commitment to energy transition and environment
- A growth model focused on European customers
- Expanding business lines, leveraging on their strengths

Our value creation



CLIENTS

- A dedicated community of experts to support our clients in their ESG strategy
- A specific offer for our ETI customers
- A CIB focused on Europe with a global network serving its major clients

$46.8 Bn
Of EMEA green and sustainable loans for which CACIB is structuring agent [1]

68 %
Revenues Europe

RESPONSIBLE EMPLOYER

- Training and collective development policy: **240,789** hours of training
- Ethical culture
- Active policy for young people

100 %
Employees and directors trained in ethical principles

2,800+
Young people welcomed in 2024

COMMITTED TO SUSTAINABLE FINANCE ACTIVITIES

- Co-founder of the Green Bond Principles
- Global player in Green & Sustainability-linked Loans
- 1st French bank to sign up to the Equator Principles

€21.7 Bn
Green asset portfolio [2]

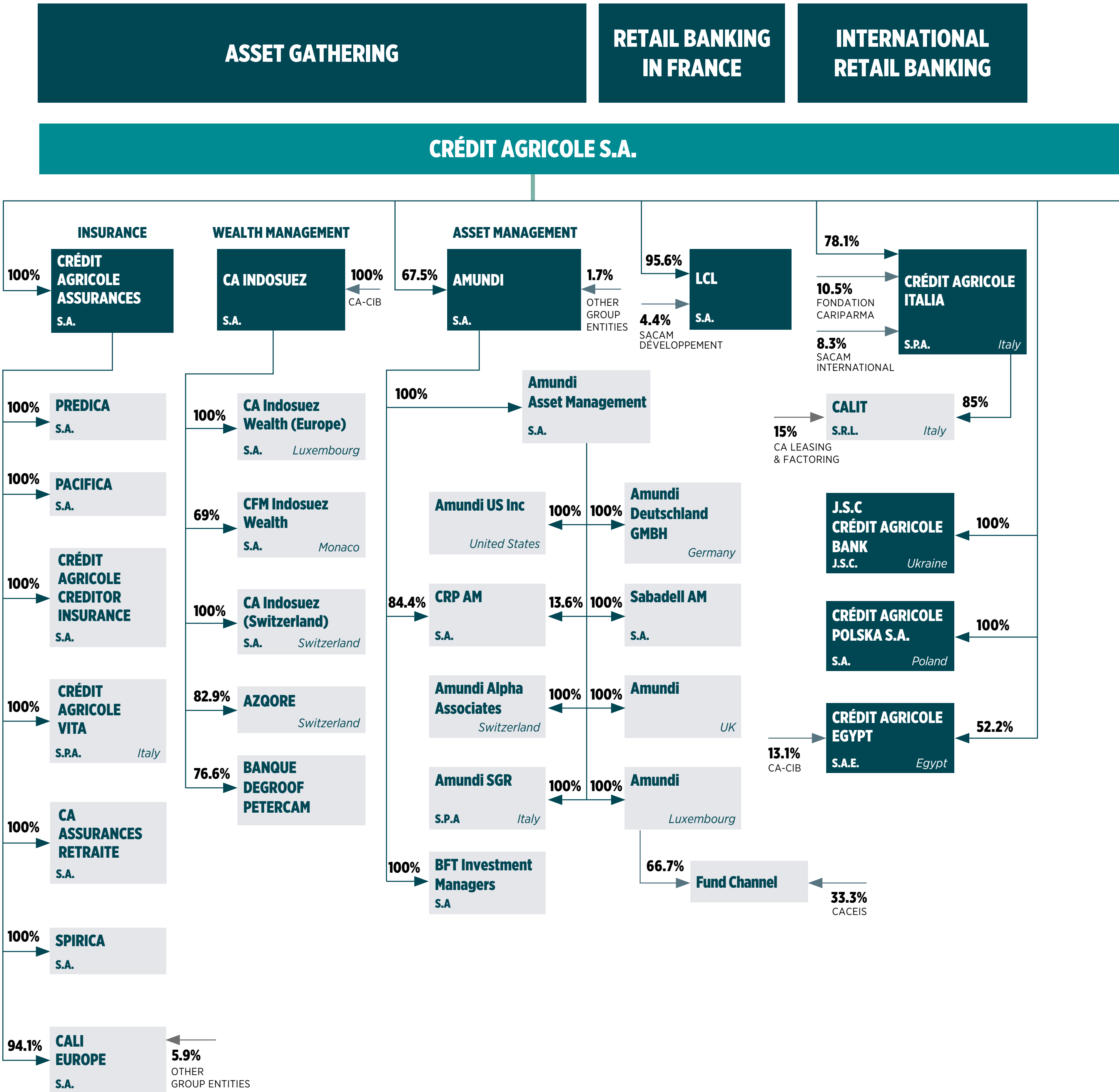
€17.2 Bn
Low-carbon energy exposures

A LONG-TERM DIGITAL STRATEGY TO SUPPORT OUR CLIENTS' TRANSFORMATIONS

(1) Source LSEG (2) Green asset portfolio aligned with the eligibility criteria of the new Group Green Bond Framework and 100% aligned with the European Taxonomy.

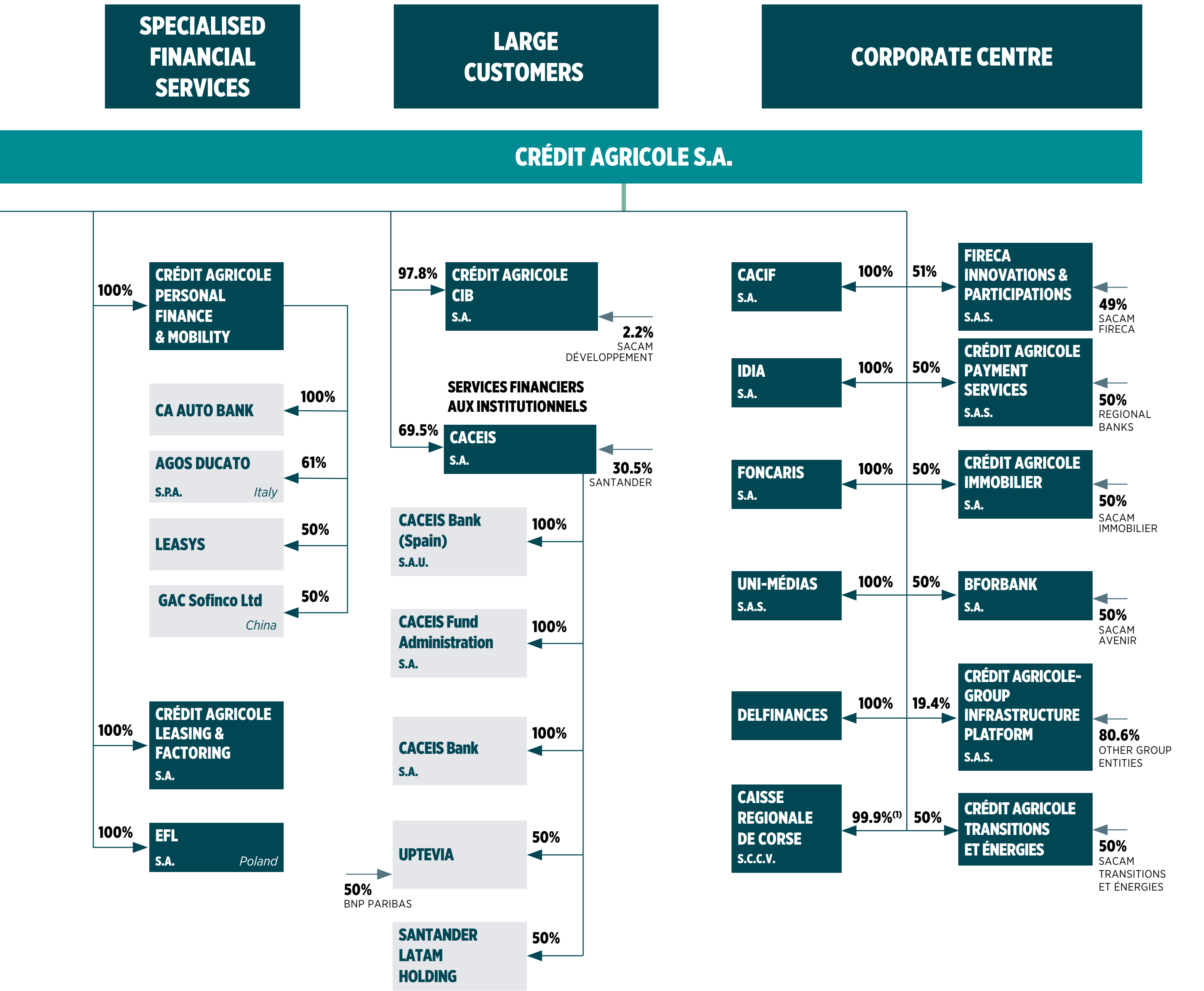
CRÉDIT AGRICOLE S.A.

% OF OWNERSHIP INTEREST [1]



(1) Percentage of direct ownership interest of Crédit Agricole S.A. and its subsidiaries, excluding treasury shares.

AT 31 DECEMBER 2024



MESSAGE FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

PHILIPPE BRASSAC

Chairman of Crédit Agricole CIB's Board of Directors

Crédit Agricole S.A. Chief Executive Officer

The Group's activity was robust in 2024, driven by a unique model that offers dual growth potential: our teams continue to meet the ever-evolving and diverse expectations of our retail customers, while our specialised business lines expand into regions through acquisitions or partnerships.

The Crédit Agricole Group reported net income of €8.6 billion in 2024, up 4.6% compared with 2023. Crédit Agricole S.A.'s reported net income increased by 11.6% to €7.1 billion, demonstrating the resilience of our Universal Banking model and its ability to generate performance, despite an unstable environment.

Against this backdrop, Crédit Agricole CIB achieved a record year, maintaining a strong balance between Financing and Market activities alongside increased revenues from Financial Institutions. Indosuez Wealth Management is already benefiting from the positive impact of the acquisition of Degroof Petercam in June, further consolidating its growth trajectory.

Crédit Agricole CIB remains committed to an ambitious trajectory to navigate the challenges of the coming years. Sustainable finance continues to be an essential growth driver for both our clients and our regions, and remains at the heart of our commitment. Digitalisation is another strategic focus, along with the modernisation of our tools, processes and solutions. We will continue to build on our historical strengths: excellent customer service and rigorous risk management. Additionally, we are dedicated to strengthening our organisation by promoting accountability, a central driver of both performance and employee fulfilment.

The dedication and commitment of our teams are strategic assets that will enable us to tackle challenges we face, affirming our ability to innovate, grow and build an ever stronger future for our clients and partners.

> **Our Universal Banking model [demonstrates its resilience] and its ability to generate performance, despite an unstable environment.**

> **Sustainable finance continues to be an essential growth driver for both our clients and our regions, and remains at the heart of our commitment.**

XAVIER MUSCA

Chief Executive Officer
of Crédit Agricole CIB

Deputy Chief Executive Officer
of Crédit Agricole S.A., in charge
of Large Customers

With the acquisition of Degroof Petercam in mid-2024, we are strengthening our European leadership in Wealth Management, operating in 16 countries and with more than €200 billion in assets under management.

In corporate and investment banking, we achieved a record performance and met our strategic objectives more than a year ahead of schedule.

For the fourth consecutive year, Crédit Agricole CIB exceeded the previous year's results. In 2024, our consolidated revenue reached €6.6 billion, up 8% compared with 2023. Our net income group share was €2.2 billion, up 23%.

In private banking, Indosuez Wealth Management posted a good performance with high net inflows. With the acquisition of Degroof Petercam in mid-2024, we are strengthening our European leadership in Wealth Management, operating in 16 countries and with more than €200 billion in assets under management.

In corporate and investment banking, we achieved a record performance and met our strategic objectives more than a year ahead of schedule. In ten years, we have doubled our net income, increased our revenues by 50% and have become the leading contributor to the Crédit Agricole S.A. Group's results. This performance reflects a controlled growth strategy aligned with the Group's core values: proximity to our clients, rigorous risk management and a strong commitment to society.

In an uncertain global landscape, we have adapted and emerged stronger, enhancing our key expertise and gaining market share.

In 2025, Crédit Agricole CIB will continue to strengthen its relationships with clients and partners: the Crédit Agricole Group, Regional Banks clients leveraging the expertise of our mid-caps division, Financial Institutions and large corporates. Our focus remains on Europe, the Bank's largest market and a major source of our revenues. We will also expand our presence in Asia, the Americas and the Middle East by diversifying our advisory and financing services to effectively support our clients' growth ambitions.

2025 also marks the final year of our medium-term plan and paves the way for new challenges. Thanks to our solid business model and our team's commitment, I am convinced that we will pursue this strong trajectory with ambition and determination.

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PRESENTATION OF CRÉDIT AGRICOLE CIB

1 CONTENTS

INCOME STATEMENT HIGHLIGHTS SUMMARY

€ million	31.12.2024		31.12.2023		31.12.2022	
	Crédit Agricole CIB	Underlying CIB [1,2]	Crédit Agricole CIB	Underlying CIB [1,2]	Crédit Agricole CIB	Underlying CIB [1]
Net banking income	**8,172**	**6,505**	7,317	6,128	6,697	5,764
Gross operating income	**3,594**	**3,058**	2,952	2,582	2,593	2,433
Net income group share	**2,697**	**2,222**	2,241	1,865	1,838	1,645

[1] Restated in NBI for DVA Impacts, FVA Impacts liquidity cost, and for Secured lending in Capital Market Activities and for loan hedges in Financing Activities.
[2] Data including the analytical restatement related to the collection costs of issuances.

BALANCE SHEET AND FINANCIAL STRUCTURE

BALANCE SHEET

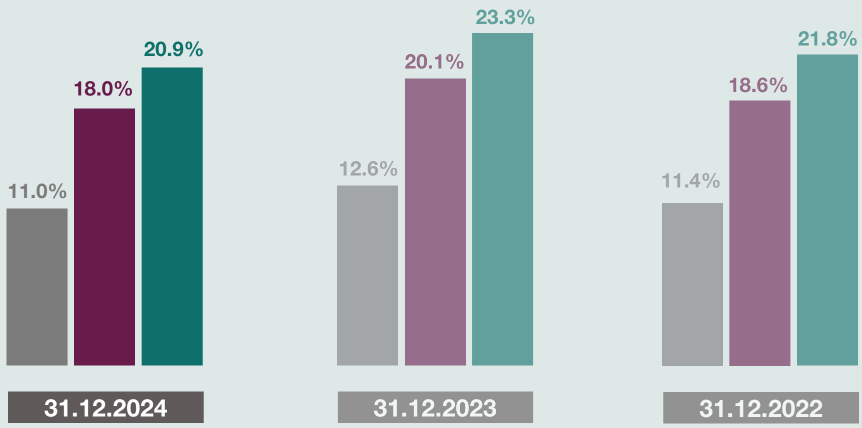
€ billion	31.12.2024	31.12.2024	31.12.2022
Total assets	**847.9**	757.4	728.2
Gross loans to customers	**195.6**	175.2	182.2
Assets under management (in Wealth Management)	**214.7**	135.1	129.9

FINANCIAL STRUCTURE

€ billion	31.12.2024	31.12.2023	31.12.2022
Shareholder's equity (including income)	**32.3**	29.9	28.3
Fully-loaded Tier one capital	**16.8**	17.3	16.2
Basel III risk-weighted assets	**152.8**	137.2	141.7

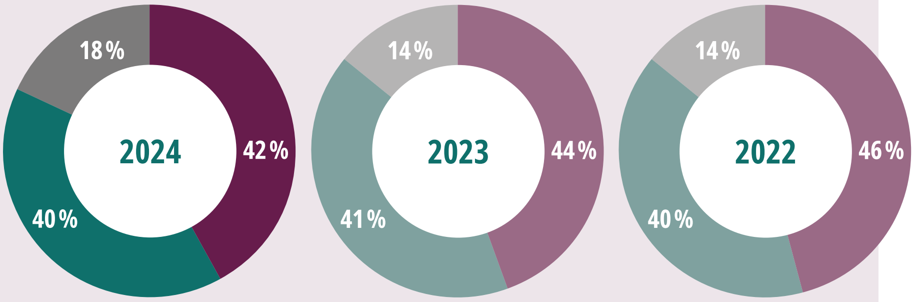
FULLY-LOADED SOLVENCY RATIO

- CET 1 ratio
- Tier one
- Overall



RATINGS

	LT/ST Counter-party	Issuer/ LT senior preferred debt	Outlook/ Review	Issuer/ ST senior preferred debt	Last review date	Rating action
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Stable outlook	A-1	01/10/2024	LT / ST ratings affirmed; outlook unchanged
Moody's	Aa3/P-1 (CRR)	A1	Stable outlook	P-1	17/12/2024	LT ratings and Outlook changed; ST ratings affirmed
FitchRatings	AA- (DCR)	A+/AA-	Stable outlook	F1/F1+	18/12/2024	LT / ST ratings affirmed; outlook unchanged



BREAKDOWN OF NET BANKING INCOME[1,2]

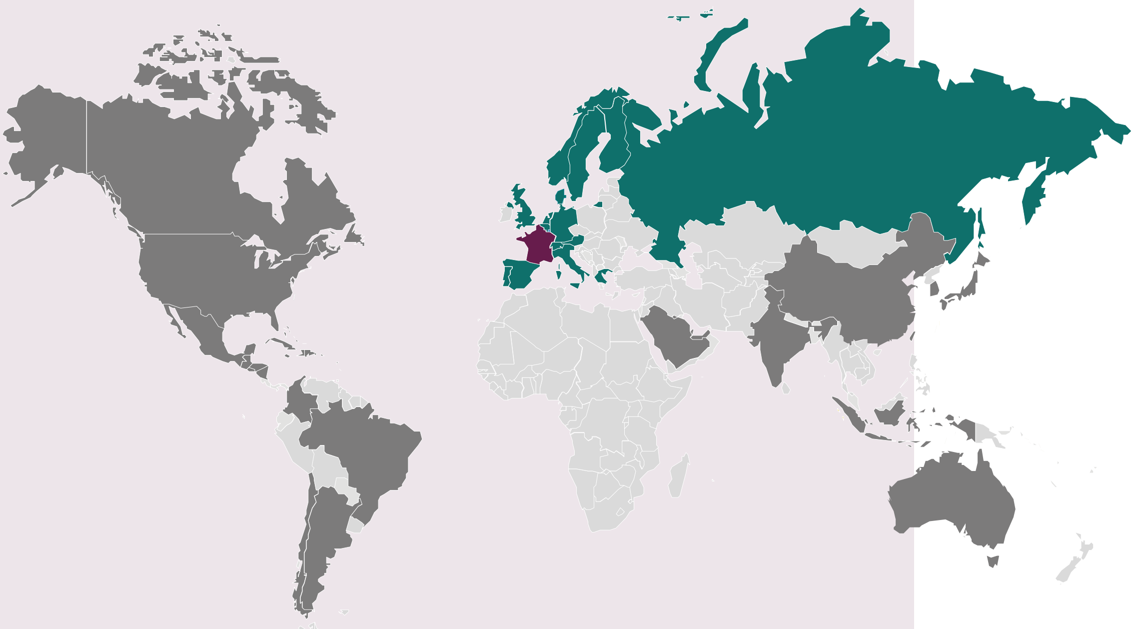
- Wealth Management
- Financing activities
- Capital Markets and Investment Banking

[1] Restated in NBI for DVA Impacts, FVA Impacts liquidity cost, and for Secured lending in Capital Market Activities and for loan hedges in Financing Activities.

[2] 2023 and 2024 data including the analytical restatement related to the collection costs of issuances.

BREAKDOWN OF NET BANKING INCOME BY GEOGRAPHICAL AREA

	31.12.2024	31.12.2023	31.12.2022
FRANCE	40%	36%	39%
EUROPE excluding France	29%	30%	31%
INTERNATIONAL	32%	34%	30%
TOTAL of NBI (€ million)	**8,172**	**7,317**	**6,697**



A GLOBAL PRESENCE

HEADCOUNT AT END OF PERIOD FULL-TIME EQUIVALENT

	2024[1,2]	2023[1]	2022[1]
FRANCE	6,064	5,659	5,507
INTERNATIONAL	7,175	7,002	6,996
TOTAL	**13,239**	**12,661**	**12,503**

[1] Wealth Management contributes overall to 2,999 in 2024, 3,074 in 2023 and 3,008 in 2022.

[2] Reviewed perimeter in relation with the CSRD regulation (see section 3.1.1.4. "Crédit Agricole CIB group's employees" in Chapter 2 of this Universal Registration Document).

1. COMPANY HISTORY

1863
Creation of **Crédit Lyonnais**

1875
Creation of **Banque de l'Indochine**

1885
Creation of the **first local fund in Poligny,** Jura

1894
Law allowing creation of **the first "Sociétés de Crédit Agricole"**, later entitled Caisses Locales ("Local Banks")

1920
Creation of **Office National de Crédit Agricole, that became the Caisse Nationale de Crédit Agricole** (CNCA) in 1926

1945
Nationalisation of Crédit Lyonnais

1959
Creation of **Banque de Suez**

1975
Merger of Banque de Suez and Union des Mines with Banque d'Indochine to form the **Banque Indosuez**

1988
CNCA becomes a public limited company owned by Regional Banks and employees **("*Loi de Mutualisation*")**

1996
Acquisition of Banque Indosuez by Crédit Agricole to create **the International Investment Bank** of one of the world's top 5 banking groups

1997
CNCA consolidates within its new subsidiary **Crédit Agricole Indosuez** its international, capital markets and corporate banking activities

1999
Privatisation of Crédit Lyonnais

2001
CNCA changes its name to **Crédit Agricole S.A.** and goes public on 14 December 2001

2003
Successful **mixed takeover bid** on Crédit Lyonnais by Crédit Agricole S.A.

2004
Creation of **Calyon**, the new brand and corporate name of the Crédit Agricole Group's financing and investment banking business, through a partial transfer from Crédit Lyonnais to Crédit Agricole Indosuez

February 2010
Calyon changes its name and becomes **Crédit Agricole Corporate and Investment Bank**

June 2024
Acquisition of **Banque Degroof Petercam** by Indosuez Wealth Management

2. 2024 HIGHLIGHTS

In 2024, the geopolitical context remained uncertain with persistent economic tensions and ongoing conflicts, such as the wars in Ukraine and the Middle East. Although inflation continued to decline, allowing monetary policies to normalise, global growth was once again moderate overall with contrasting trends.

While global economic growth was overall resilient, it was fragmented, with continued significant disparities between countries and economic zones: robust US growth, benefiting from strong consumption, contrasted with weak growth in the Eurozone. Faced with growing structural challenges, growth was sustained by southern European countries (Italy, Spain and Portugal) while France suffered an unprecedented political crisis and Germany experienced a recession for the second consecutive year. Thanks to surprisingly strong growth at the end of the year, China's economic growth managed to reach the government's target of "around 5%" even though domestic consumption remained weak.

After a prolonged period of increases in key rates by Central Banks aimed at curbing inflation following the successive shocks that have occurred since 2020, the continuation of global disinflation paved the way for gradual and prudent monetary easing. Thanks to the absorption of shocks upstream, the normalisation of labour markets and the effects of monetary tightening, disinflation began in 2023 (average global inflation of 6.9%). The year 2024 was marked by a widespread continuation of disinflation (global average inflation at 5%, year-on-year at 4.5% in December).

With different timings, the Central Banks began to ease their monetary policy from the summer of 2024, largely anticipated by the markets. Most developed countries saw a cycle of cuts in key interest rates, with the US Federal Reserve lowering the Fed Funds target rate by 100 basis points (to 4.5% in December) and the European Central Bank (ECB) cutting its deposit rate by 150 basis points (to 3% in December). In contrast, the Bank of Japan surprised the markets by raising its key interest rate for the first time since 2008 to address persistent inflation.

For the financial markets, 2024 was a year of contrasts against a backdrop of persistent economic and geopolitical challenges, though they nevertheless ended the year in the black. The geopolitical context was very turbulent over the year but its main effects were localised and it ultimately had little impact on the markets. The US equity market reached new highs following the election of Donald Trump at the end of the year. Bond markets, meanwhile, experienced high volatility in the US and Europe in response to the normalisation of monetary policies.

All of these factors affected economic players' behaviour and sometimes limited investor confidence in certain sectors. However, this situation also generated volatility on the markets, creating risks but also opportunities that Crédit Agricole CIB took advantage of in managing its activities.

Against this backdrop, Crédit Agricole CIB achieved a robust performance in 2024, with its best ever annual results, both in terms of revenue (up +6%[1] compared to 2023) and profitability. Strong sales momentum on all product lines of Capital Markets (+6% compared to 2023) and Financing activities (+6% compared to 2023) illustrated once again this year the strong complementarity of Crédit Agricole CIB's two business lines and the relevance of its business model.

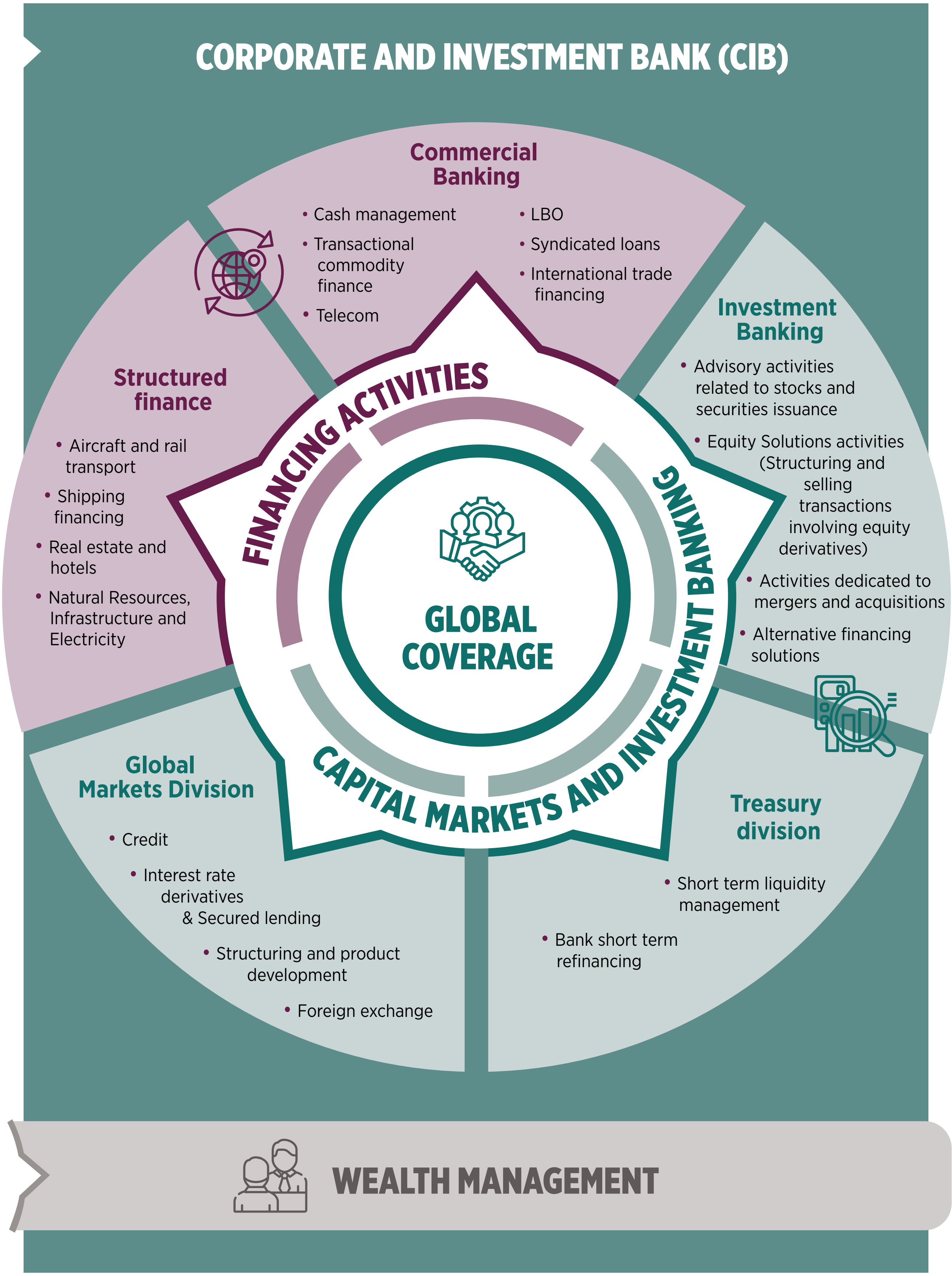
In 2024, Crédit Agricole CIB reaffirmed its leading positions in bond issues, remaining number one in French corporate[2] issues for the sixth consecutive year, ranking worldwide number four in All bonds in euros (3) and maintaining its number two position in Green, Social & Sustainable bonds in euros[4]. A similar trend was observed in syndication activities, with Crédit Agricole CIB improving its ranking as the leading bookrunner in syndicated loans by volume in France and number two in EMEA[5].

In 2024, Crédit Agricole CIB pursued its organic growth and investment strategies and posted a cost/income ratio (excluding the SRF contribution) of 53.0%[6]. The cost of risk remained under control over the year, despite the uncertain geopolitical climate, and was down compared with 2023.

In addition, further to its joining of the Net Zero Banking Alliance (NZBA) in July 2021 aiming at carbon neutrality by 2050, the Crédit Agricole Group set in December 2022 intermediate targets for 2030 and action plans on five sectors to achieve this target. In December 2023, the Crédit Agricole Group, in a more ambitious approach, set additional targets for five new sectors. Of the 10 sectors published by the Group, eight concern Crédit Agricole CIB, which is thus in line with the Group's decarbonization trajectories. Initially, these sectors included oil and gas, electricity, automotive, commercial real estate and cement, to which the steel, aviation and shipping sectors were added in December 2023. Crédit Agricole CIB also committed in December 2023 to increase exposure to low-carbon energy by 80%[7] by 2025 (in line with the increase to at least 60% announced in 2022), and to reducing emissions financed from the Oil & Gas sector by -75% by 2030 (compared to the target of -30% announced in 2022).

(1) Underlying revenue, excluding the impact of specific items (see details provided in Chapter 4 "2024 business review and financial information" of this Universal Registration Document).
(2) Source: Refinitiv N8.
(3) Source: Refinitiv N1.
(4) Source: Bloomberg.
(5) Source: Refinitiv R17.
(6) CIB business line in underlying view.
(7) The exposure used is the Exposure At Default (EAD). The allocation percentage is measured on revenue.

3. CRÉDIT AGRICOLE CIB'S BUSINESS LINES



3.1. Financing activities

Corporate Banking activities and the financial results broken down by business line are set out below, in line with the way in which the results published by Crédit Agricole S.A. are presented in its financial communications.

Corporate Banking comprises an international network operating from more than 35 sites around the world that supports all the bank's clients by offering them a wide range of products and services in structured finance, transaction banking and international trade.

In 2024, it recorded underlying net banking income [1] of €3,354 million, i.e. 52% of CIB's underlying net banking income.

Structured Finance (Energy & Real Assets)

The Structured Finance business line's underlying net banking income reached €1,192 million in 2024.

The main tasks of the Energy & Real Assets (ERA) are to originate, advise, structure and finance, in France and abroad, investment transactions often based on real collateral (aircraft, boats, corporate real estate, commodities, etc.) or complex and structured loans, primarily in the mobility, real estate, natural resources, electricity and infrastructure sectors, as well as for the energy transition. The ERA division strives to maintain excellence in the quality of services provided and to optimise consumption of risk-weighted assets and liquidity by improving asset rotation and diversifying distribution channels.

In 2024, while actively managing risks in a deteriorated economic environment that had a significant impact on certain sectors, structured financing activities maintained their positions on their markets. Crédit Agricole CIB ranks #5 in project finance worldwide [2] and #2 in the EMEA region [3].

ASSET FINANCE GROUP

◆ Air and rail transport

Operating for more than forty-eight years in the aviation sector, and boasting an excellent reputation on the markets, Crédit Agricole CIB has always focused on the long-term by striving to establish long-standing relationships with major airlines, airports and companies providing air transport-related services (maintenance, ground services, etc.) in order to understand their priorities in terms of business activity and financing needs.

Crédit Agricole CIB has been active in the rail transport sector in New York, Frankfurt and Paris for many years and is continuing to expand its offering in Europe.

◆ Shipping finance

For over forty years, Crédit Agricole CIB has financed ships for French and foreign shipowners, building up solid expertise and a global reputation in the industry as an arranger and agent. Over the years Crédit Agricole CIB has built a dedicated global network of seven regional shipping teams based in most strategic shipping clusters across the world: Hamburg, Hong Kong, London, Oslo, New York, Piraeus and Paris. Thanks to this network, Crédit Agricole CIB has a diversified customer base and benefits from a unique access to information on these markets. Crédit Agricole CIB supports a modern and diversified fleet of more than 1,450 ships for international shipowners.

Crédit Agricole CIB is proud to be a signatory since 2019 of the Poseidon Principles, a pioneering initiative launched by international banks active in the shipping sector to support the transition to a low-carbon and climate-resilient economy.

◆ Real Estate and hotel

The Real Estate and hotel division operates in 10 countries. Crédit Agricole CIB, leading player in the real estate financing sector, deals with the key national and international players in the office, commercial and logistics real estate sectors, as well as with family holding companies. It also offers its products and services to international hotel groups and other clients related to this sector.

ENERGY & INFRASTRUCTURE GROUP

◆ Natural Resources, Infrastructure and Electricity

Crédit Agricole CIB offers advisory, arrangement and underwriting services for complex and innovative financial arrangements in the natural resources, electricity generation (particularly renewable energy) and distribution sectors, the environment (water services, waste treatment), and infrastructure in all geographical areas.

Crédit Agricole CIB provides debt financing such as export-backed facilities, multilateral financing or public and private debt markets, alongside other commercial banks and credit providers.

This division operates worldwide and has regional centres of excellence in Paris, London, Madrid, Milan, New York, Houston, Singapore, Hong Kong, Tokyo, Sydney, Melbourne and Sao Paulo.

Commercial Banking

For full year 2024, Commercial Banking posted underlying net banking income of €2,162 million.

(1) Restated for loan hedges for +€8 million in Financing activities.
(2) Sources: Refinitiv X02.
(3) Source: Refinitiv X15.

INTERNATIONAL TRADE & TRANSACTION BANKING (ITB)

Crédit Agricole CIB offers its importing and exporting clients assistance in the management of their cash flow, payment instruments and account management, in response to their international trade and transaction banking needs. The ITB division relies on a commercial network of specialists in more than 20 locations, across five global product lines.

More specifically, ITB offers products in export finance (export contract financing solutions), global commodity finance, trade finance (financing and securing international trade and trade transactions), receivable and supply chain finance solutions (financing of accounts receivable and suppliers), cash management (cash flow management and payments).

The Commercial Bank in France also offers products and services based on the expertise of Crédit Agricole CIB's specialised business lines as well as the capabilities offered by the Crédit Agricole Group's networks (Regional Banks, LCL) and specialised subsidiaries.

CORPORATE & LEVERAGED FINANCE (CLF)

The Corporate and Leveraged Finance (CLF) division covers leveraged finance, telecommunications and fund finance, as well as bilateral and syndicated vanilla loan origination activities, thereby creating a leading origination platform for the financing of corporates and financial institutions.

The role of this division is to originate, structure, arrange and account for syndicated loans and bilateral medium-term loan (MLT) facilities for corporate and financial institution clients. More specifically, it comprises:

- the Leveraged & Telecom Finance Group (LTFG);
- the Fund Solutions Group (FSG) responsible for Crédit Agricole CIB's fund financing activities, involving origination and the structuring of financing granted to client investment funds;
- the Loan Origination Large Cap division responsible for originating and structuring loans (syndicated loans, MLT bilateral facilities and bridge loans) arranged for Large Cap clients (corporates and financial institutions);
- Mid-cap loan origination responsible for originating and structuring loans (syndicated loans, bilateral MLT facilities, bridge loans and LBOs) for small and medium-sized enterprises (mid-caps);
- the Acquisition Finance & Advisory (AFA) division responsible for developing Crédit Agricole CIB's activities in business acquisition financing, loan arrangement and structuring, and coordinating the execution of these transactions.

Moreover, on a cross-business basis, the Distribution & Asset Rotation (DAR) division brings together the distribution teams responsible for Corporate and Financial Institutions clients, for structuring and arranging syndicated loans and medium-and long-term bilateral facilities. This division is also responsible for underwriting and distributing all syndicated loans (structured or unstructured) on the primary and secondary markets for all of the Bank's financing businesses.

At the end of 2024, Crédit Agricole CIB continued to post leading positions in these activities, making it second in syndicated loans in the EMEA zone [1] and first position in France [2].

3.2. Capital Markets and Investment Banking

Capital Markets and Investment Banking activities and the financial results broken down by business line are set out below, in line with the way in which the results published by Crédit Agricole S.A. are presented in its financial communications.

Capital Markets and Investment Banking encompasses the Capital Markets and Investment Banking business lines. It generated underlying net banking income [3] of €3,151 million in full year 2024, i.e. 48% of CIB's underlying net banking income.

Global Markets Division

The Global Markets Division (GMD) business line recorded underlying net banking income of €2,391 million in 2024.

The Global Markets teams across origination, structuring, securitisation, syndication, research, trading and sales offer a broad range of financial products and solutions on the primary and secondary markets for its corporate and financial institution clients.

With a network of 18 trading floors, including five liquidity centres in London, Paris, New York, Hong Kong and Tokyo, Crédit Agricole CIB offers its clients a strong position in Europe, Asia and the Middle East, a targeted presence in the United States and additional entry points into local markets.

The Global Markets Division is centred on the following activities:

- Global Markets Trading covers all cash and derivatives products: Macro Trading (Rates, FX and Credit underlyings), Non Linear (Fixed Income Non Linear and FX Options);
- Capital Markets Funding offers both private and public funding solutions for its clients, covering primary credit (bond origination and syndicate) and securitisation. In this segment, Crédit Agricole CIB ranked #4 in All Bonds in EUR for 2024 [4];
- Global Repo & Indexing brings together Repo & Secured Funding activities;
- an advisory division combining fixed income and equity expertise for all our clients and comprising the following departments:
  - Global Markets Sales provides both Fixed Income and Equity expertise, servicing all its financial institutions, corporate and Crédit Agricole Group clients;

(1) Source: Refinitiv R17.
(2) Source: Refinitiv.
(3) Restated for DVA Impacts, FVA liquidity cost and secured lending for +€20 million in Capital Markets and Investment Banking.
(4) Source: Refinitiv N1.

- Global Markets Structuring supports the Bank's clients by offering them integrated tailor-made & multi-asset market;
- a dedicated Global Markets Research team provides customised and cutting-edge analysis on markets and products to its clients;
- two transversal divisions support the business:
  - a COO Office covering all market activities;
  - the Transformation & Transversal Group, covering business transformation and scarce resources.

Treasury division

The Treasury business line's underlying net banking income reached €187 million for full year 2024.

The Treasury business line hierarchically reports to the Finance, Procurement & Execution Management (FIX) Chief Officer via Execution Management (EXM) and is functionally subordinate, depending on the site, either to the Senior Country Officer, the Chief Financial Officer or the local division managers.

Since 2018, Crédit Agricole CIB and Crédit Agricole S.A. have pooled their Treasury business lines to jointly manage the Group's liquidity risk while observing the regulatory constraints of both legal entities.

The Treasury team ensures the sound and prudent management of the Bank's short-term liquidity on a daily basis, in accordance with the procedures established by the ALM Committees and in compliance with its internal and external constraints (short-term liquidity ratios, prudential ratios, reserves).

In addition, Treasury manages a portfolio of high-quality liquid assets (HQLA) and is also in charge of the Bank's short-term issuance programmes (Neu CP / CD / ECP, etc.) and is responsible for the Euribor and CNHbor contribution process.

Treasury is structured around 3 liquidity hubs (Paris, New York, Hong Kong), 11 Treasury departments and a federal division for private banking, allowing the Bank to continuously optimise its short-term funding requirements recycle surplus liquidity, primarily by placing it with Central Banks. Its geographic structure provides access to broad and diversified short-term financing in addition to the long-term funding ensured by the ALM team.

Investment Banking & Equity

In 2024, Investment Banking posted underlying net banking income of €573 million. Investment Banking & Equity comprises all "equity and long-term" financing activities for Crédit Agricole CIB's corporate clients and is structured around five main divisions in the three geographical areas (EMEA, Americas, Asia):

PRIMARY EQUITY CAPITAL MARKETS

The Primary Equity Capital Markets business line is responsible for advising and arranging issues of shares and securities giving access to capital.

In particular, it is in charge of capital increases, secondary market offers and issues of convertible bonds, exchangeable bonds and other hybrid products for the large and mid-cap primary market.

GLOBAL CORPORATE FINANCE

The Global Corporate Finance business line encompasses activities dedicated to mergers and acquisitions, ranging from strategic advice to transaction execution.

More specifically, it works under acquisition or disposal advisory mandates, IPOs or restructuring, strategic financial advice or privatisation advice.

STRUCTURED AND FINANCIAL SOLUTIONS (SFS)

The Structured and Financial Solutions business line offers Crédit Agricole CIB's large clients tailored solutions with high added value in support of their complex finance transactions. In particular, it provides alternative financing solutions to traditional banking transactions and capital market solutions.

EQUITY SOLUTIONS

Since 2016, the Global Investment Banking (GIB) and Global Markets divisions pooled their expertise to create the Equity Solutions business, whose main mission is to expand the range of equity-type investment products by offering structured solutions based on equity derivatives and listed equity financing.

CRÉDIT AGRICOLE MIDCAP ADVISORS

Crédit Agricole Midcap Advisors, a subsidiary of Crédit Agricole CIB, is the Crédit Agricole Group entity specializing in financial advisory services for the managers and shareholders of SMEs and mid-sized companies. A leader in its business lines, with more than 600 transactions advised since its creation, Crédit Agricole Midcap Advisors brings together 45 M&A Midcap advisory experts based in Paris and close to customers in the regions. Its teams have a broad knowledge of the local economic and benefit from significant execution capacities. Crédit Agricole Midcap Advisors also provides its clients with specific sector expertise and international equity capabilities, thanks to Crédit Agricole CIB's teams and its partners abroad. A financial engineering advisory activity and a real estate broker activity (logistics, offices, hotels, etc.) complete its offering for SMEs and mid-sized companies.

3.3. Global Coverage

A division embodying the Bank's client-centric model

Drawing on Crédit Agricole CIB's client-centric approach, the CIB division ensures coverage for the Bank's clients, as well as Sustainable Banking and Global Investment Banking.

At the centre of the Bank's organisational structure, the Coverage is responsible for client income and profitability, manages client relations for the entire bank worldwide, promotes all of the Bank's business lines, as well as Crédit Agricole Group's business lines, and manages the Bank's overall exposure by client. Within this division, a dedicated Private Investment Banking team supports family businesses (individual shareholders or family holdings) by drawing on the expertise of Crédit Agricole CIB, Indosuez Wealth Management and all Crédit Agricole Group subsidiaries. In addition, in terms of Islamic financing, Crédit Agricole CIB facilitates access to Shariah-compliant solutions in many segments with a dedicated team in the Gulf.

Within the Sustainable Banking division, the dedicated Sustainable Investment Banking team works closely with Coverage and supports clients in terms of sustainable financing and advisory services. Crédit Agricole CIB is a world leader in green, social & sustainability bonds [(1)], the bank ranked #2 in green, social & sustainability bonds issued in euros at end-December 2024. The Sustainable Banking division is also in charge of establishing Crédit Agricole CIB's decarbonisation and CSR strategy, with a dedicated Climate & Sustainability Strategy team.

The main tasks of the Global Investment Banking division, in conjunction with Coverage, are to advise the management teams of the Bank's major clients on their strategic high-balance sheet issues (including the execution of transactions) and to structure and execute specialized financing.

Since March 2021, the Crédit Agricole Group has set up a centre of expertise dedicated to Midcaps division considered as strategic for the regions, both in terms of economic dynamism and the location of decision-making centres. Housed within Crédit Agricole CIB, the Midcaps division has been working since March 2021 to roll out an innovative relationship model leveraging on the acquired commercial legitimacy of the Regional Banks, Crédit Agricole CIB and LCL.

The main missions of International Business Solutions Division (PAI) are:

- to support the Crédit Agricole Group's SME Midcaps division (ETI) customers abroad (mainly the customers of the Regional Banks, LCL and the Crédit Agricole CIB Midcaps division (ETI) in France, those of the Crédit Agricole Group's retail banks abroad) to facilitate its banking operations, local establishment projects and commercial development via the International Desks Network;
- to bring together all the Group's expertise - in France and abroad - to offer a complete range of solutions.

3.4. Wealth Management

In 2024, Wealth Management recorded underlying net banking income of €1,397 million.

Crédit Agricole CIB group's Wealth Management business is carried out under the global brand Indosuez Wealth Management.

Indosuez Wealth Management has approximately 4,500 employees in 16 territories in Europe, Asia and the Middle East.

Shaped by more than 150 years' experience in supporting families and entrepreneurs from all over the world, Indosuez Wealth Management offers a tailor-made approach enabling each of its clients to preserve and develop their wealth as closely as possible to their aspirations. With a global vision, its teams provide expert advice and exceptional service on one of the broadest spectrum of the business, for the management of private and professional assets.

In response to the expectations of its customers, Indosuez Wealth Management is expanding its value proposition in favour of more sustainable development and a more responsible economy in cooperation with other Group entities.

In France, the partnership between Indosuez Wealth Management France and the Regional Banks is based on complementary approaches and is a definite asset in meeting the evolving expectations of Crédit Agricole Group's wealthy customers.

In 2024, Indosuez acquired a majority stake in the capital of Belgian bank Degroof Petercam.

Degroof Petercam enhances Indosuez's value proposition and its extensive range of services and international network, thanks to complementary areas of expertise:

- expertise in investment solutions recognised on the market with an extensive fund offering, including an ESG range;
- Corporate Finance and Global Markets activities;
- Fund servicing capabilities to enhance the current range of services.

The complementary expertise of Indosuez and Degroof Petercam have been combined to create a European leader in Wealth Management, offering a comprehensive range of services and offerings that integrate Advisory & Financing, Investment Solutions, and Fund Servicing & Technology and Banking Solutions to meet the needs of large private clients, families, entrepreneurs and professional investors.

(1) Source: Bloomberg.

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SUSTAINABILITY REPORT CRÉDIT AGRICOLE CIB

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This sustainability report meets the requirements of European Union Directive 2022/2464 (the "CSRD").

The Corporate Sustainability Reporting Directive (CSRD) is a European directive that seeks to strengthen and harmonise the disclosure of environmental, social and governance (ESG) information by companies. As an integral part of the European Sustainable Finance Action Plan and the Green Deal, the CSRD seeks to provide financial institutions, investors and the general public with an overview of the risks faced by businesses and their Impacts and the strategies, and the sustainability-related action plans that businesses are implementing.

Although Crédit Agricole CIB implements Crédit Agricole S.A.'s Due Diligence Plan, this Chapter does not constitute a report on the implementation of that plan, which can be consulted in Crédit Agricole S.A.'s Universal Registration Document.

1. GENERAL DISCLOSURES

1.1. Basis for preparation

1.1.1. General basis for preparation of the sustainability statements

Crédit Agricole Corporate and Investment Bank (CIB) prepared this sustainability statement on a consolidated basis.

The scope of the consolidated sustainability-related information is the same as the scope used for the consolidated financial statements, with the exception of Banque Degroof Petercam (BDP), a company acquired in 2024 by CA Indosuez, a subsidiary of Crédit Agricole CIB. This exception applies to this report(1). Crédit Agricole CIB's 2025 sustainability report will cover its entire financial scope. BDP's sustainability ("CSRD") report is published on its website.

A list of the subsidiaries included in the consolidated sustainability report is provided in Note 12.4 "Composition of the consolidation scope" of Chapter 6 "Consolidated financial statements as at 31 December 2024" of this Universal Registration Document, with the exception of BDP, as stated above. Of Crédit Agricole CIB's subsidiaries, only CA Indosuez Wealth Management is subject to the CSRD, but it is exempt from publishing its own sustainability report as it is included in this consolidated report for the Crédit Agricole CIB group.

Crédit Agricole CIB's own transactions are defined as those involving Crédit Agricole CIB and its subsidiaries over which it directly or indirectly exercises exclusive control. Joint ventures, joint operations and associates that Crédit Agricole CIB holds directly or indirectly are included on a case-by-case basis where the parent company exercises operational control.

Subsidiaries that are controlled exclusively but not included in the consolidation scope because they are not material from a financial perspective were the subject of an additional impact materiality analysis in order to determine whether they should be taken into account in the consolidated sustainability statement. This analysis led to the conclusion that these subsidiaries were not material to the sustainability report.

In addition, the sustainability report covers the entire upstream and downstream value chain as defined in section 1.3.1.2. "Value Chain" of this Chapter.

1.1.2. Disclosures in relation to specific circumstances

This report has been prepared in accordance with the obligations set by the transposition into French law of the European Directive on the dislcosure of sustainability information (known as the "CSRD" Directive 2022/2464/EU) and European Regulation 2020/852 of 18 June 2020 (known as the "Taxonomy" Regulation). The preparation of sustainability report took place in a context of uncertainties regarding the interpretation of the text for the actors of the financial sector.

As it is the first publication and first exercise in implementing the CSRD directive, the Crédit Agricole Group, including Crédit Agricole CIB, found itself confronted with the absence of reference frameworks, the unavailability of data and the difficulty of gathering information, particularly on its value chain.

In this context, the Crédit Agricole CIB group has endeavoured to comply with the requirements of the ESRS in force at the date the sustainability report was drawn up, by relying on the data available, within the time allowed for its preparation.

1. Double materiality assessment

With regard to the double materiality assessment, and more specifically that related to the value chain, the Crédit Agricole Group has been confronted with limitations linked to the availability of data, the degree of maturity of the assessment methodologies and their ability to cover the diversity of our activities. Structural assumptions, projections and approximations, detailed in the relevant sections of the report, have been used. This analysis will be re-evaluated in future years, in the light of changes in the framework (methodology, available data, other regulatory developments impacting players in the value chain) and, where applicable, sector standards, particularly with regard to the

(1) Important note on Crédit Agricole CIB's sustainability information to be reported in accordance with Articles 19a/29a of the Accounting Directive (individual and consolidated sustainability statement) regarding the acquisition by Indosuez Wealth Management, rue du Docteur Lancereaux 17, 75008 Paris (FR) - 572 171 635 of Banque Degroof Petercam S.A., Nijverheidsstraat 44, 1040 Brussels (BE) -B E 0403 212 172.

On 3rd June 2024, Indosuez Wealth Management (wholly owned by Crédit Agricole CIB) completed the acquisition of 65% of the shares in Degroof Petercam S.A. (BDP) before launching a takeover bid for the majority of the shares (alongside its main historical shareholder, CLdN Cobelfret). As a result, BDP joined Crédit Agricole CIB's prudential and consolidation scope on that date and is included in Crédit Agricole CIB's financial statements for the 2024 report. Unlike the consolidated financial statements, the sustainability report for 2024 does not cover BDP. BDP publishes its own non-financial report in accordance with the requirements of the CSRD and does not therefore use the exemption for group reports (at Crédit Agricole CIB level). BDP's non-financial report covers its consolidation scope for the purposes of its financial statements. Crédit Agricole CIB carried out an analysis, the conclusions of which showed that BDP was not material in terms of double materiality assessment and regarding the scope of data published by Crédit Agricole CIB.

Nature themes (see section 1.4.1.3. “Description of the process to identify and assess material Impacts, Risks and Opportunities linked to other environmental topics” of this Chapter).

2. Information presented in the report

For all the information contained in this report, the Crédit Agricole Group has adopted approaches applicable from the first financial year, using methodologies and estimates for several categories of data, particularly those relating to the value chain, such as the calculation of greenhouse gas emissions. Crédit Agricole CIB has followed the Group approach in producing this report. When an estimate has been used, it is specifically mentioned in the paragraph in which the data is published. For example, with regard to greenhouse gas emissions, the information required to understand the data can be found in section 2.4.3. “Gross GHG emissions scopes 1, 2 and 3 and total GHG emissions”, following the “Total GHG emissions broken down by scope 1 and 2 and significant scope 3 emissions” table.

3. Transition plan

Information on the specific conditions related to the publication of the transition Plan is presented in section 2.2.1. “Crédit Agricole CIB’s contribution to climate transition plan to help achieving carbon neutrality by 2050” of this Chapter.

PERSPECTIVES

In the future, in order to take into account best practices and marketplace recommendations, as well as better understanding of regulatory and normatives udpates, the Crédit Agricole Group might change some of its reporting and communication practices, as well as the internal control system relating to the production of sustainability information, as part of a continuous improvement process.

AVAILABILITY OF PREVIOUS YEAR’S DATA

The scope of this sustainability report and Chapter 2 of the Universal Registration Document prior to 2024 differ significantly, both in terms of the entities that are included and in terms of data management rules. Accordingly, indicators that meet the requirements of the Sustainability Standards (ESRS) are published only for the 2024 financial year. In contrast, the data published for the 2023 financial year in Chapter 2 of the previous Universal Registration Document will not be included in this report but will remain available for consultation in previous reports. They are based on a separate scope and specific reporting methods. This approach seeks to provide transparency while complying with the specific requirements of both regulatory frameworks.

▶ Sources of uncertainty associated with estimates and results:

The data set out below may be subject to a certain level of uncertainty in the sustainability report.

Reference to data points	Paragraph in the report	Indicator	Source of uncertainty	Assumption made in calculating the indicator
G1-6.33a	Payment terms	Average payment term	The scope of data collection for the “Payment practices” metrics is France. It will be gradually extended over a three-year period, to include all data worldwide. However, it should be noted that the french scope accounts for approximately three quarters of global expenditure.	The average payment term for purchases in France is representative of the average payment term for suppliers abroad.
G1-6.33c	Legal proceedings in progress regarding late payments	The number of legal proceedings in progress regardinglate payments	The scope of data collection for the “Managing relationships with suppliers” metrics is France. It will be gradually extended over a one-year period, to include all data worldwide.	The number of legal proceedings in progress regardinglate payments internationally is not material.
E1-6.48a	Total GHG emissions broken down by scope 1 and 2 and significant scope 3 emissions	Scope 1 GHG emissions in CO_2eq tonnes	Uncertainty over fuel consumption data for international entities.	Proportionality of the size of the vehicle fleet in France and that of the entities for which this data is not available. Fuel consumption is also estimated proportionally.
E1-6-51 E1-6-52	Total GHG emissions broken down by scope 1 and 2 and significant scope 3 emissions	Emissions de GES liées aux financement d’activités	Various sources are used to calculate the GHG emissions related to financing activities: client publications, data purchased from data providers, and data estimated using market methodologies. Many assumptions are made in each of these sources and the figures may not be comparable from one client to another.	A hierarchy of sources has been established to reflect the quality of the different types of data. For Scope 3, in the absence of a reliable source, no emissions are taken into account.
S1-6.50a	• Information on employees by gender • Employees by type of contract, broken down by gender (headcount or FTEs) • Average number of training hours per employee • Recruitment and mobility	Breakdown of workforce by gender	Uncertainty regarding the “Other” and “Not reported” categories for certain international entities.	Representativeness of the breakdown of the workforce by gender into “Male” and “Female” categories only for certain international entities.

Reference to data points	Paragraph in the report	Indicator	Source of uncertainty	Assumption made in calculating the indicator
S1-14	• Absenteeism • Coverage of the health and safety management system, incidents related to workplace accidents and employee health issues	Absenteeism	The indicator is calculated based on calendar days.	Representativeness of the indicator based on calendar days and not working days.
S1-9 S1-13	• Breakdown of employees by age (in FTE) • Recruitment and mobility	Breakdown of workforce by age	Some countries prohibit the collection of this data, notably the United States.	Calculation of average age other than for entities in the United States

▶ Incorporation by reference

DP/DR list	External reference	Reference in the sustainability report
ESRS 2 BP-1-5	2024 Universal Registration Document – Chapter 6 Section 3 note 12.4 “Composition of the consolidation scope”	1.1.1. General basis for preparation of sustainability statements
ESRS 2 GOV-1	Universal Registration Document 2024 - Chapter 3	1.2.1. Board of Directors 1.2.2. Executive Management
ESRS 2 GOV-2-26-a	Universal Registration Document 2024 - Chapter 3	1.2.3. The role of governance bodies in monitoring Impacts, Risks and Opportunities (IRO)
ESRS 2 GOV-3	2024 Universal Registration Document – Chapter 3 Section 1.4. “Remuneration policy”	1.2.4. Integration of sustainability-related criteria in compensation
ESRS 2 SBM-1-40 ESRS 2 SBM-1-42	2024 Universal Registration Document – Chapter 1 Section 3 “Crédit Agricole CIB’s Business Lines”	1.3.1. Strategy, business model and value chain
ESRS 2 SBM-2-45	2024 Universal Registration Document – Introduction “Ownership structure”	1.3.2. Interests and views of stakeholders
ESRS 2 SBM-2-45	2024 Universal Registration Document – Chapter 3 Section 1 “Board of Directors’ report on corporate governance”	1.3.2. Interests and views of stakeholders
ESRS 2 SBM-2-45	2024 Universal Registration Document – Chapter 6 Section 3 Note 6.15. “Total equity” - Part “ownership structure at 31 December 2024”	1.3.2. Interests and views of stakeholders
ESRS 2 IRO-1-20	2024 Universal Registration Document – Chapter 5 - Pilar 3 - Section 3.3.1. - “Liquidity risk management strategy and process”	1.4.1. Description of the processes to identify and assess material Impacts, Risks and Opportunities
ESRS S1-10	2024 Universal Registration Document – Chapter 3 Section 1.4. “Remuneration policy”	3.1.2.5. Performance and compensation 3.1.3. Quantitative elements and targets for 2024
ESRS S1-16	2024 Universal Registration Document – Chapter 3 Section 1.4. “Remuneration policy”	3.1.2.5. Performance and compensation

1.2. Governance on sustainability topics

Crédit Agricole CIB's governance is aligned with Crédit Agricole Group governance. It reconciles the interests of clients with the consideration of social and environmental issues and regulatory expectations, while respecting the mutualist values that underpin the Crédit Agricole Group's identity.

1.2.1. Board of Directors

All the information contained in this section 1.2.1. "Board of Directors" is described in Chapter 3 "Corporate Governance" of the Universal Registration Document, and more specifically in sections 1.1.2. "Composition of the Board of Directors", 1.1.3. "Diversity within the Board of Directors and the governing bodies", 1.2.5 "Assessment of the expertise and functioning of the Board of Directors", 1.2.6 "Training of directors", 1.2.7. "Specialised Committees of the Board of Directors at 31 December 2024" and 1.3 "Other information about the Corporate Officers".

1.2.1.1. COMPOSITION AND DIVERSITY OF THE BOARD OF DIRECTORS

Composition of the Board of Directors

Crédit Agricole CIB's governance is based notably on its Board of Directors, whose composition reflects the values and its membership of the Crédit Agricole Group. Accordingly, the Chairman of the Board of Directors of Crédit Agricole CIB is also the Chief Executive Officer of Crédit Agricole S.A. and, in this capacity, he has a coordinating role towards Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB. The representation of the Regional Banks on Crédit Agricole CIB's Board of Directors reflects the Crédit Agricole Group's cooperative foundation and supports, over the long term, the values of universality and sustainability for the benefit of all stakeholders.

Crédit Agricole CIB's Board of Directors also has two employee directors and a proportion of directors considered to be independent under the criteria of the AFEP-MEDEF Code, as well as two non-voting advisory members.

Diversity within the Board of Directors

Diversity on the Board of Directors is essential to the efficiency and enrichment of the decision-making process.

Each year, the Appointments and Governance Committee presents, for approval by the Board of Directors, a diversity policy for the Board of Directors, aimed at ensuring a balanced representation of men and women on the Board, as well as a sufficient variety of skills.

1.2.1.2. EXPERTISE OF THE BOARD OF DIRECTORS

Prerequisites in terms of the Board's expertise

The collective expertise of Crédit Agricole CIB's Board of Directors is based on the individual professional experience of its members.

The Chairmen of the Regional Banks, who are directors or non-voting advisory members of Crédit Agricole CIB, provide the Board with their knowledge of banking regulations, their knowledge of the regions and their vision of the local economic structure. The Board also benefits from the technical expertise and managerial skills provided by the Chief Executive Officers of the Crédit Agricole Group's subsidiaries, including certain Regional Banks and by the five independent directors who hold or have held senior positions in major French or international groups. Added to this, is the operational knowledge of the two directors representing employees regarding Crédit Agricole CIB's business lines and social body.

Annual assessment of the expertise of the Board of Directors

By implementing a diversity policy that is based, in particular, on searching for candidates with diversified and complementary profiles, the Board of Directors seeks to cover the widest possible range of expertise while taking account of its membership of the Crédit Agricole Group.

In order to ensure that an appropriate balance is reached and that all expected areas of expertise are covered, the Board of Directors, with the assistance of the Appointments and Governance Committee, carries out an annual self-assessment on its members' areas of expertise.

This self-assessment invites the members of the Board of Directors to assess their own contribution to the work of the Board in sixteen areas of expertise commonly expected of a director at a credit institution.

In the event that the findings of this annual self-assessment exercise highlight an areas of expertise that is not sufficiently present on the Board of Directors, action plans will be implemented to remedy this, such as additional training programmes or the strengthening of the area of expertise identified when a future appointment is made.

Training provided to the Board of Directors

The Board of Directors receives regular training on CSR regulations and obligations, including climate-related issues and risks for Crédit Agricole CIB's governance.

1.2.1.3. ROLE OF THE BOARD OF DIRECTORS IN CARRYING ON BUSINESS

As a credit institution and in accordance with the regulations, Crédit Agricole CIB must have a solid governance system based on a clear structure, ensuring that responsibilities are shared in a well-defined, transparent and consistent manner. This system should include effective procedures for monitoring the risks to which the Bank may be exposed, an adequate internal control system, sound administrative and accounting procedures, and compensation policies and practices that enable and promote sound and effective risk management.

As part of its supervisory role, the Board of Directors, with the help of its specialised Committees, periodically monitors the governance system in place as well as any corrective measures that may need to be taken. Such monitoring is carried out by reviewing the annual and half-yearly internal control reports and the periodic presentations given by the heads of the control functions (Compliance, Permanent Control and Risk Management and Internal Audit), who may also, at any time, report to it on the performance of their duties and any difficulties encountered.

The Board of Directors also determines the guidelines and monitors the implementation of the supervisory mechanisms by the Executive Management in order to ensure that the Bank is effectively and prudently managed, including the structural separation of functions and the prevention of conflicts of interest.

The Board of Directors also ensures that a Code of Conduct is in place and is applied, in line with the Crédit Agricole Group's Ethics Charter, aimed at detecting, managing and mitigating conflicts of interest and preventing acts of corruption and influence peddling.

1.2.2. Executive Management

All the information contained in this section 1.2.2. "Executive Management" is developed in Chapter 3 "Corporate Governance" of this Universal Registration Document, and more specifically in sections 1.3. "Other information about the corporate officers" and 2. "Composition of the Executive Committee and the Management Committee".

1.2.2.1. COMPOSITION AND DIVERSITY OF THE EXECUTIVE MANAGEMENT

Crédit Agricole CIB's Executive Management consists of its Chief Executive Officer, three Deputy Chief Executive Officers, four Deputy General Managers and three Senior Regional Officers (SROs).

1.2.2.2. EXPERTISE OF THE EXECUTIVE MANAGEMENT

The collective competence of the Bank's Executive Committee is based on its members' individual professional experience. The experience and areas of expertise of the members of the Executive Committee cover the Corporate and Investment Banking sectors and products for all the regions in which the Bank operates: they contribute their knowledge of banking regulations, technical expertise, operational knowledge of the business lines and managerial skills.

The Bank's Executive Committee receives regular presentations on all topics, including CSR regulations and obligations, including climate issues and risks for Crédit Agricole CIB's governance.

Crédit Agricole CIB's Executive Management can rely on a group of around 320 experts and coordinators, the Sustainability Community, which reports to the Executive Committee on its progress, as well as on the development of further expertise in emerging technologies, for example, hydrogen, offshore wind or carbon capture technologies.

Crédit Agricole CIB has also accelerated the development of its ESG Academy by offering training modules and certifications that meet the challenges associated with developing the Bank's activities, the needs expressed by the business lines and regulatory requirements. The ESG Academy is described in paragraph 3.1.2.1. "Development of Human Capital" in section 3 "Social – Information on social responsibility" of this Chapter.

1.2.2.3. ROLE OF EXECUTIVE MANAGEMENT IN CARRYING ON BUSINESS

In accordance with regulations applicable to credit institutions, Crédit Agricole CIB's Executive Directors must ensure that a corporate governance system is in place, as described in section 1.2.1.3 "Role of the Board of Directors in carrying on business"of this Chapter.

Within this framework, the Executive Committee monitors the quality of the system in force, notably by means of internal control reports or information provided by the heads of the three control functions, and decides on any corrective measures. In addition, it implements procedures and monitoring systems to ensure that the Bank is managed efficiently and prudently, such as the Code of Conduct, which is part of the Crédit Agricole Group's Code of Ethics, and is designed in particular to detect, manage and mitigate conflicts of interest and prevent corruption and influence peddling.

The purpose of the Code of Conduct is to more fully explain professional obligations and enable employees to behave in a manner consistent with Crédit Agricole Group's ethics and values. The Code of Conduct applies to all directors, managers and employees, regardless of their position and role at Crédit Agricole CIB, in France or abroad.

It sets out, by topic, the professional conduct to be followed and promoted in the context of the business lines, functions and working relations. The different topics are grouped into four sections: "relations with clients and suppliers", "social, environmental and societal", "anti-corruption" and "protection and reputation of Crédit Agricole CIB". It should be noted that the cross-functional topic of conflicts of interest is covered in the anti-corruption section.

Crédit Agricole CIB's Code of Conduct has been in place since 2015 and was updated in December 2023 to reflect:

- societal expectations in the areas of ethics and sustainable development;
- new regulatory changes.

A multidisciplinary team is responsible for implementing, monitoring and periodically updating the Code of Conduct. It is approved by the Executive Committee and available on Crédit Agricole CIB's website. A report thereon is submitted to the Board of Directors.

1.2.3. The role of governance bodies in monitoring Impacts, Risks and Opportunities (IRO)

The results of the double materiality assessment and the monitoring of Impacts, Risks and Opportunities are coordinated by a Topmost Committee responsible for the double materiality assessment process. The results of the double materiality assessment are validated by the Executive Committee and presented to the Audit Committee, Risk Committee and the Board of Directors, which may issue recommendations.

1.2.3.1. DISTRIBUTION OF RESPONSIBILITIES BETWEEN GOVERNANCE BODIES

The Board of Directors

The role of the Board of Directors is to determine guidelines for Crédit Agricole CIB's business activities and to ensure that they are implemented in accordance with the company's interests, considering the social and environmental issues applicable to the Bank's activities. It may deal with any matter regarding the Bank's operations and, through its discussions, settles matters concerning the Bank, within the limits of the company's objects and subject to the powers expressly granted to shareholders at General Meetings.

Accordingly, the Board of Directors is involved in defining the strategy, in preparing the financial statements, in dealing with governance issues and in monitoring any risks to which Crédit Agricole CIB may be exposed. It ensures compliance with banking regulations regarding internal control and the fight against money laundering and the financing of terrorism.

The powers of the Board of Directors are described in more detail in section 1.2.2. "Powers of the Board of Directors" in Chapter 3 "Corporate Governance" of this Universal Registration Document.

CONSIDERATION OF SUSTAINABILITY ISSUES BY THE BOARD OF DIRECTORS AND ITS SPECIALISED COMMITTEES

In accordance with the recommendations of the December 2022 version of the AFEP-MEDEF Code, the corporate social responsibility strategy and, in particular, climate-related aspects, is determined by the Board of Directors based on proposals made by the Executive Management team as part of the approval of the medium-term plan (MTP).

Matters submitted for a decision of the Board of Directors are first reviewed by specialised Committees responsible for preparing the Board's discussions and/or providing it with their opinions and recommendations. These Committees cover the following areas:

- the Risk Committee considers the extent to which climate- and environment-related risks are covered by risk strategies and policies;
- the Audit Committee considers changes to the Net Zero Trajectories included in budget monitoring;
- the Remuneration Committee considers the assessment of executives' ESG performance (Deputy Chief Executive Officers).

THE ACTIVITIES OF THE BOARD OF DIRECTORS AND ITS SPECIALISED COMMITTEES

All the activities carried out by the Board of Directors as part of its supervisory role are described in section 1.2.4. "Activities of the Board of Directors in 2024" of Chapter 3 "Corporate Governance" of this Universal Registration Document.

The main sustainability-related issues reviewed by the Board following a review, opinion and/or proposal from the specialised Committees are as follows:

1. After analysis by the Audit Committee:

The appointment of a panel of sustainability auditors pursuant to the CSRD Directive transposed into French law on 6 December 2023.

2. After analysis by the Risk Committee:

- changes to business-related risks and the approval of the associated risk frameworks, including IT risks, sector policies and the Climate and Environment Risk Framework;
- in terms of compliance, the quarterly reports, the annual report on AML/CTF internal control and the Sapin 2 anti-corruption system.

3. After analysis by the Remuneration Committee:

- fixed compensation, annual personal variable compensation and the procedures and criteria for calculating the annual variable compensation of corporate officers (Deputy Chief Executive Officers), taking regulatory provisions and CSR performance criteria into account;
- the compensation policy, including the implementation of regulatory changes aimed at equal pay for men and women.

4. After analysis by the Appointments and Governance Committee:

- the results of the self-assessment exercise covering the Board's operations, its individual and collective areas of expertise, and areas in which governance could be improved;
- the independence of directors under the AFEP/MEDEF Code;
- Crédit Agricole CIB's gender equality and equal pay policy with a view to promoting professional equality, diversity and parity on management bodies.

5. Other matters considered by the Board include:

- the review of the strategy including, where relevant, ways of supporting clients in their energy transition and Crédit Agricole CIB's desire to position itself as a responsible employer during the annual strategic seminar;
- the Net Zero trajectories, and more specifically the commitments made by Crédit Agricole CIB in relation to the Oil and Gas, Electricity, Automotive, Cement, Aviation, Shipping, Commercial Real Estate and Steel sectors;
- the review of the updated annual statement for the UK and Australian authorities under the Modern Slavery Act.

Executive Management

The Executive Committee is a decision-making body and oversees the smooth running of the company on both strategic and operational issues within the framework of the general strategies and policies defined by the Board of Directors and in line with the internal control rules applicable within the Crédit Agricole Group.

The Management Committee is an information-sharing body whose purpose is to assist the Executive Committee on all matters regarding strategy, organisation, human resources, monitoring the financial situation and developing the Bank's activities.

The Executive Committee is responsible for validating the double materiality assessment and any material changes to sustainability policies ("policies within the meaning of the CSRD") at least once a year.

Impacts, Risks and Opportunities (IRO) are monitored by the Bank's various Divisions. IRO are validated by the heads of functions or Divisions, and the results of the double materiality assessment are presented to the Executive Committee, the Audit Committee, Risk Committee and the Board of Directors.

1.2.3.2. ROLES OF GOVERNANCE BODIES AND MANAGEMENT OF IRO

The results of the double materiality assessment and the sustainability report are presented to the Board of Directors, the Audit Committee, the Risk Committee and the Executive Committee.

The **CSRD Topmost Committee** dedicated to the double materiality assessment of Impacts, Risks and Opportunities is responsible for:

- validating any methodological changes regarding the double materiality assessment ("DMA") and the stakeholder consultation process if applicable;
- validating the results of the double materiality assessment, any annual changes, the strategic guidelines and the associated action plans;
- presenting and validating any changes to the CSRD policies;
- presenting an overview of the targets set in the CSRD policies for each sustainability-related topic.

This Committee is chaired by a member of the Bank's Management Committee. At least once a year, when the Committee specifically addresses CSRD- and DMA-related matters, a Deputy Chief Executive Officer attends the Committee meeting.

The results of the DMA, which are validated by this Committee with a Deputy Chief Executive Officer in attendance, are presented to the Executive Committee, the Audit Committee, Risk Committee and the Board of Directors. These bodies are also informed of any sustainability-related topics presented to the other Committees that report to them.

The risk management system regarding Impacts, Risks and Opportunities forms part of the Bank's risk management system, as detailed in the specific governance texts (risk framework and risk appetite).

The identified policies, targets and action plans are defined and validated by, at the very least, each function and by the head of each function, before being validated by the CSRD Topmost Committee and presented to the Executive Committee, in the event of a major update.

1.2.3.3. INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY GOVERNANCE BODIES

Information on the topics presented to the Board of Directors is provided in section 1.2.4. "Activities of the Board of Directors in 2024" of Chapter 3 "Corporate Governance" of this Universal Registration Document.

The Executive Management is notified of the IRO, the implementation of reasonable due diligence as well as the results and effectiveness of policies, actions, metrics and targets as part of the information reported via the following Committees:

- **Evaluation Committee for transactions involving an Environmental or a Social Risk** ("CERES"), which assesses transactions and clients that present an environmental and/or social risk.

  The CERES acts as the Topmost Committee for the system of assessing and managing environmental and social risks associated with the Bank's activities. This Committee issues recommendations in respect of all transactions and clients whose environmental or social impact needs close monitoring. It validates the assessment of the ESG risks associated with transactions and clients that are the most exposed to environmental and social risks based on recognised international frameworks (Equator Principles, Poseidon Principles, etc.) and issues opinions and recommendations on the transactions and clients in question. These recommendations are notified to the decision-making bodies such as the Counterparty Risk Committee, chaired by a member of the Executive Committee, which allows strategic information to be reported to the governance bodies on social and environmental risks at the transactional, client and/or portfolio level;
- **Strategies and Portfolios Committee** ("CSP"), which defines the risk frameworks.

  The CSP ensures that the Bank's global strategy is consistent with its capacity to take risks, to set guidelines that will become specific operational rules, including in the form of risk strategies and to work on alert and business watch topics. The CSP also oversees each location/country, each business line/major sector within a specific risk strategy, providing the main development guidelines for each business. It also decides on the main risk envelops for the global portfolio. The CSP includes ithe analysis of the ESG risks applicable to the portfolios in question;
- **Topmost Committee on the monitoring of the double materiality assessment and the CSRD.**

  The objectives of this Committee are described in section 1.2.3.2. "Roles of governance bodies and the management of IRO" of this Chapter.

The Management Committee and the Executive Committee take into account the material Impacts, Risks and Opportunities, and/or those regardingsustainability issues, in carrying out their duties and in the day-to-day management of business activities. For example, in 2024, a number of presentations were given to the Executive Committee and the Management Committee on social and environmental issues, including on transition risk indices.

A list of the Impacts, Risks and Opportunities presented to the governance bodies is set out in the table in this Chapter entitled "List of material Impacts, Risks and Opportunities".

1.2.3.4. INDICATORS RELATED TO GOVERNANCE BODIES

Gender quality on governance bodies and proportion of independent Directors

Gender equality on the administrative, management and supervisory bodies is presented in Chapter 3 "Corporate governance" of this Universal Registration Document.

	2024
Members of the Board of Directors	**16**
Women	7
Men	9
Members of the Executive Committee	**11**
Women	2
Men	9
Average ratio of women to men	**0.5**

	2024
Number of independent directors on the Board of Directors[1]	**35.71%**

[1] Percentage computed according to Recommendation 10.3 of the AFEP/MEDEF Code. The calculation does not include directors elected by employees.

1.2.4. Integration of sustainability-related performance in incentive schemes

Information on the integration of sustainability results into the compensation policy for members of the governance bodies is set out in Chapter 3 "Corporate governance" of this Universal Registration Document.

1.2.5. Statement on due diligence

CONSISTENCY BETWEEN THE SUSTAINABILITY REPORT AND DUE DILIGENCE

KEY ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
a) Incorporating due diligence into governance, the strategy and the business model	1.2.3. The role of governance bodies in monitoring Impacts, Risks and Opportunities (IRO) 1.3.1. Strategy, business model and value chain 2.2.3 Material Impacts, Risks and Opportunities and their interaction with the strategy and business model
b) Collaborating with relevant stakeholders at all due diligence stages	1.3.2. Interests and views of stakeholders
c) Identifying and assessing adverse Impacts	1.4.1. Description of the processes to identify and assess material Impacts, Risks and Opportunities 2.2.3. Material impacts, risks and opportunities and their interactions with the strategy and business model 3.1.2. Policies, action plans and resources mobilised under the Human Resources policy 3.2.2. Policies and action plans 4.1. Compliance with regulatory and professional obligations 4.2. Supplier relations and practices in relation to payment terms
d) Taking measures to address these adverse Impacts	2.2. Strategy 2.3. Actions and resources in relation to climate change policies 3.1.2. Policies, action plans and resources mobilised under the human resources policy 3.2.2. Policies and action plans 4.1. Compliance with regulatory and professional obligations 4.2. Supplier relations and practices in relation to payment terms
e) Monitoring the effectiveness of these efforts and communicating	2.4. Performance targets and measures 3.1.3. Quantitative elements and targets for 2024 3.2.2. Policies and action plans 4.1. Compliance with regulatory and professional obligations 4.2. Supplier relations and practices in relation to payment terms

1.2.6. Risk management and internal controls over sustainability reporting

Under the CSRD, sustainability information refers to all the data published in the sustainability report. It, therefore, covers the environmental, social and governance aspects of internal and external data across the Bank's entire value chain.

As the reporting process for CSRD-related data is new, the risk assessment framework and the control system will also need to evolve to cover any new CSRD-related processes and data. This data is audited in the same way as the rest of the sustainability report. The risk management framework and quality control system described below form part of the Bank's general risk management and internal control framework. Data required under the CSRD is gradually being integrated into that framework as processes are industrialised.

1.2.6.1. MAIN FEATURES AND COMPONENTS OF THE RISK MANAGEMENT AND INTERNAL CONTROL PROCESSES AND SYSTEMS IN RELATION TO SUSTAINABILITY REPORTING

Crédit Agricole CIB's environmental and social risk assessment process is based on public documents, non-financial data and declarations made by its clients, as part of the business relationship, which defines the due diligence framework.

Crédit Agricole CIB's Chief Data Officer (CDO) is responsible for data governance. Their duties involve:

- defining Crédit Agricole CIB's data management strategy and monitoring the implementation thereof;
- coordinating the deployment of data governance at Crédit Agricole CIB;
- applying and maintaining the data quality management control system;
- developing data quality standards.

Data management rules and principles have been defined to guide data transformation and simplify the use of data. They are set out in the internal document that describes the principles governing the management of data quality at Crédit Agricole CIB.

By way of illustration, the eight rules and principles that define the data management framework are listed below:

1. **identification:** "Data can be unambiguously identified, regardless of its different versions and locations";
2. **accessibility:** "Data is accessed via certified data services, which cover the various use cases";
3. **single source:** "The data values must be updated using the services provided by its reference source";
4. **quality:** "The level of data quality is measured, monitored and explained through documented controls";
5. **auditability:** "The updated data values must be recorded throughout their life cycle";
6. **security:** "The data is secured based on its level of sensitivity and confidentiality in order to avoid any data loss or leakage";
7. **knowledge:** "The data is properly described and labelled with additional information that reflects its context (dictionarised data)";
8. **responsibility:** "The data is the property of a single data owner, who is responsible for describing it and its level of quality, as well as for compliance with the legal and regulatory frameworks governing such data".

Data quality is a requirement that applies to all business scopes, throughout the data life cycle and through successive processing activities.

The data quality management is based on classifying and grading data criticality. In particular, a distinction is made between the following:

- "essential" data, defects in the quality of which have a significant and critical impact on the Bank, particularly from a regulatory perspective (risk of sanctions, non-compliance, deteriorated risk management system). They are defined at the Crédit Agricole Group level;
- "material" data, which the Crédit Agricole Group and Crédit Agricole CIB wish to manage, from the point of view of data quality and based on the criticality of the associated uses.

The data used for the CSRD report comes from several data domains, each of which has a dedicated CDO who applies the data governance described above within his or her area of responsibility. In particular, the CDO for the human resources domain and the CDO for the ESG domain are involved. The essential data defined at Crédit Agricole Group level includes a number of ESG data, especially linked to the European Taxonomy.

1.2.6.2. SUSTAINABILITY INFORMATION RISK ASSESSMENT

The main risks identified concerning non-financial data are related to:

- methodologies: data is frequently provided by external suppliers or obtained from public sources. Crédit Agricole CIB therefore has limited control over the methodologies used in respect of the data acquired through these channels;
- the quality of the data, since it is often heterogeneous and differs between the various suppliers. The quality of the data must therefore be regularly assessed;
- the use of estimates: since the data is often incomplete, its final value sometimes needs to be estimated. Furthermore, the data published by clients, which is collected manually by in-house teams or acquired through external suppliers, is based on a number of estimates and is not always comparable between companies;
- methodological standards: there is no market consensus on the methodologies to be used to calculate ESG indicators (e.g. biodiversity-related indicators), or there are multiple standards that may be applied (e.g. greenhouse gas (GHG) emissions from an equity share perspective or an operational control perspective).

These risks, or their related risk factors, are partly assessed as part of the Bank's Risk and Control Self Assessment (RCSA).

The RCSA is based on identifying and quantifying the main risks to which the Bank may be exposed in carrying out its business activities. It brings together the control system, the incident reporting system, the action plan monitoring system, the outsourcing management function and the risk analysis function carried out by each of the Bank's Divisions, cross-functional Divisions and entities. As part of a risk-based approach, the risk mapping exercise consists of a continuous self-assessment throughout the year, by each of the Bank's Divisions, cross-functional Divisions and entities, under the supervision of the Permanent Control Division (called the Risk and Control Self-Assessment). It evolves in line with significant events impacting the relevant scope.

Crédit Agricole CIB's operational risk management must comply with regulatory requirements, first and foremost BCBS 515 (Principles for the sound management of operational risk, document issued by the Basel Committee in March 2021).

All operational risk ratings are based on expert opinion. They are based on the expertise and on-the-ground experience of operational managers and business line managers positioned at the level of their Division or cross-functional Division. However, they must be supported by evidence of incidents, losses incurred and the effectiveness of the controls in place.

Different components must be factored in to arrive at a relevant valuation that can be used by the scope's managers and by the supervisory functions:

- the financial and non-financial impact or "severity", before taking account of the internal control system ("gross" valuation of operational risk);
- the frequency at which the risk occurs;
- an assessment of the level of operational risk control needed to reduce its financial and non-financial impact;
- in combination, these components are used to establish a "net" valuation of the exceptional risk.

Financial and non-financial risks are the subject of specific rating scales called "matrices", which are representative of the Bank's operational risk aversion and take into account the exceptional or recurring nature of the risk.

In the event of a data quality incident that cannot be resolved at the initial supervisory level, a structured procedure for managing the incident, known as the "escalation process", may be activated. It allows issues to be escalated to higher levels of management so that they can be appropriately resolved.

1.2.6.3. STRATEGIES FOR MITIGATING IDENTIFIED RISKS ASSOCIATED WITH SUSTAINABILITY INFORMATION

In general, all data falls under the Bank's risk management and data quality system. As the Bank's data dictionary develops over time, the risk and quality framework is applied continuously, in batches, based on the sensitivity of the data. The risks associated with sustainability data are fully managed and controlled in line with the existing management framework.

"Essential" and "important" data are the subject of a priority action plan, as they are considered to be sensitive data, essential for the proper functioning of the Bank's activities or intended for the regulatory authorities. This action plan involves assessing the quality of this data, defining the management and monitoring procedures, and implementing data governance.

The risk mitigation measures identified in respect of non-financial data are as follows:

- definition of specific methodologies in the event of incomparable data;
- use of a proxy, in the event of incomplete data, in order to obtain more representative data;
- accuracy and description of the methodologies used, in the event that data is supplemented because it is not homogeneous, in order to ensure transparency.

In general, for all Crédit Agricole Group and Crédit Agricole CIB data, the purpose of the remediation work is to correct any anomalies observed. It may result in an agile correction as part of the production process. Structural anomalies are corrected over time via the deployment of remediation plans that result from causal analysis.

The data related to the sustainability report is in the process of being classified.

1.2.6.4. INVOLVEMENT OF INTERNAL CONTROL IN THE MANAGEMENT OF RISKS ASSOCIATED WITH SUSTAINABILITY INFORMATION

The internal control system is based on permanent control involving all Bank employees in the first and second lines of defence, and on periodic controls carried out by the third line of defence[(1)].

The Crédit Agricole CIB group's entities ensure that the structure of their internal control system complies with the following rules:

- the Executive Directors are directly involved in the organisation and operation of the internal control system, so that they can monitor the activity and be aware of the risks taken and the controls carried out;
- all persons involved are accountable;
- activities and risks are fully covered;
- tasks are clearly defined and the commitment and control functions are effectively separated;
- decision-making processes are in place, based on documented and up-to-date delegations;
- standards and procedures on the organisation and supervision of business activities are formally documented and updated, particularly with regard to accounting (procedures for recording, processing and reporting information);
- specialist control functions, independent of the operational units, are deployed;
- in the event of malfunctions, an information system and an alert system is put in place for the Board of Directors.

The risks associated with sustainability information are factored in by the Crédit Agricole CIB group's internal control system, which controls the business activities and risks, and the compliance, security and effectiveness of operations.

The Umbrella Internal Control Committee also ensures, on a consolidated basis, that the internal control system is consistent, effective and comprehensive. It coordinates Crédit Agricole CIB's periodic control, permanent control and compliance control system. This Committee is chaired by a member of the Executive Committee.

1.2.6.5. INFORMATION PROVIDED TO THE GOVERNANCE BODIES

The Chief Data Officers are stakeholders on a number of cross-functional operational Committees regardingthe quality of different types of data. The Bank's Executive Committee validates the strategic guidelines and oversees the overall progress of data quality projects. In addition, the role of the Act and Data Board Committee, chaired by the Chief Data Officer, is to oversee data strategy and governance.

Crédit Agricole CIB's Board of Directors and the Risk Committee also receive the Annual Report on Internal Control and the half-yearly report on internal control for the period ending on 30th June.

2

(1) The first line of defence is the Business Lines, the second line of defence is the permanent controls exercised by the Risk and Compliance Business Lines, and the third line of defence is the Audit-Inspection Division.

1.3. Sustainability strategy

1.3.1. Strategy, business model and value chain

1.3.1.1. GENERAL STRATEGY AND BUSINESS MODEL

General Strategy

The Crédit Agricole CIB group's strategy is consistent with the strategy of the Crédit Agricole Group and echoes its *Raison d'Être* "**Acting every day in the interest of our customers and society**" under which it aims to meet the needs of all its clients, in all regions and through all distribution channels.

As a corporate and investment bank (CIB) that serves the real economy and is committed to sustainable development, Crédit Agricole CIB is a banking partner committed to helping its clients over the long term:

- a CIB affiliated with the Crédit Agricole Group, the 9th largest banking group worldwide[1];
- a Crédit Agricole Group rating that reflects the strength of its balance sheet: CET1 (fully loaded) of 17.1% and a rating of A+/A1[2] as of December 31, 2024;
- an entry point for investors and distributors of the Crédit Agricole Group.

Crédit Agricole CIB supports its major international clients on their cross-border transactions, and has been operating in Asia and the Americas for more than 100 years and in the Middle East for 70 years, covering more than 30 different markets. 65% of net banking income (NBI) is generated with clients based outside France[3].

The Bank provides its clients with tailor-made solutions for their strategic transactions through a structure that is focused on their needs, serving an international client base with strong underwriting capacity and offering advisory, structuring and execution activities for complex transactions that require expertise across multiple business lines.

The Bank is a world leader in the financing of real assets and the reference bank in sustainable finance. The sustainability strategy is described in detail below, in section "Sustainability strategy and objectives".

Crédit Agricole CIB has long-term relationships with large corporates and financial institutions in Europe and is a major operator in the euro market (n°4 worldwide in EUR bonds[4], n°2 in syndicated loans in the EMEA region[5] and n°1 in ABCP EUR securitisations[6]).

Crédit Agricole CIB also has a leading, innovative and robust global distribution platform, providing strong subscription capabilities and excellent coordination between the needs of the issuer and investors through innovative and value-added solutions.

The Bank has a risk control system in place for any new product or business activity that is to be marketed, supplemented by an environmental and social risk management system. Once validated, new products/activities are sold on the markets in which the Crédit Agricole CIB group operates.

In addition, Crédit Agricole CIB does not carry on any direct activity itself and therefore, generates no revenue in the fossil fuel, chemical production, controversial weapons and tobacco cultivation and production sectors.

Indosuez Wealth Management is Group Crédit Agricole specialised Wealth Management subsidiary, present in 16 territories worldwide, with €215 billion of assets under management on 2024 December 31th and 4,500 employees. In partnership with the Crédit Agricole Group's other entities, including its parent company Crédit Agricole CIB, Indosuez develops a comprehensive investment and advisory offering designed to support wealthy entrepreneurs, families and institutional clients in the management of their professional and private assets.

Asset management is at the heart of Indosuez's business, but all asset classes are represented in its offering, as real assets - real estate and private equity - ensuring that investments are well diversified and that every opportunity is seized.

For several years now, Sustainable Finance has been an integral part of Indosuez's development strategy, with ESG criteria integrated into the offering. Gradually, the entire financial management offering is incorporating these criteria, with the objective of achieving "article 8" or "article 9" classification under SFDR regulations. This development axis was strengthened in 2024 with the acquisition of the Degroof Petercam group, a pioneer in responsible Asset Management that regularly wins awards[7][8] (Top rating A+ by the UN's "Principles for Responsible Investments", 1st in the annual "Responsible Investment Brand Index" in 2024).

Sustainability strategy and objectives

CRÉDIT AGRICOLE CIB'S SUSTAINABILITY STRATEGY

Crédit Agricole CIB and the Crédit Agricole Group's sustainability strategy fully incorporates its ambitions of utility and universality: making progress accessible to all and supporting major societal transformations. In documenting its "2025 Ambitions" plan, Crédit Agricole S.A. its commitment to being useful to society and defined its multi-year roadmap, which covers Crédit Agricole CIB. It promotes convergence between short-, medium- and long-term challenges and enables the Crédit Agricole Group to pursue its development path by creating sustainable value for its clients and society.

As part of the implementation of its sustainability strategy, the Crédit Agricole Group unveiled its **Societal Project**, which embodies the social and environmental aspects of its strategic vision, on 1 December 2021. Crédit Agricole CIB contributes to the following fundamental pillars, reflecting the Bank's commitment to act in the interests of society.

First, the Crédit Agricole Group is taking on the climate challenge by committing to **promoting a low-carbon economy**. It is a key player in financing the energy transition, developing its business lines to factor the climate emergency dimension into all its business activities and supporting eco-responsible and innovative projects, while striving to reduce its carbon footprint.

(1) *The Banker, July 2024*
(2) *S&P, Moody's*
(3) *Commercial NBI (CRM)*
(4) *Refinitiv N1*
(5) *Refinitiv R17*
(6) *CPWare*
(7) *https://press.degroofpetercam.com/dpam-obtains-the-top-highest-pri-rating-a-for-the-second-consecutive-year*
(8) *https://press.degroofpetercam.com/dpam-ranks-first-in-the-responsible-investment-brand-index-ribi*

Second, the Crédit Agricole Group **focuses on social cohesion and inclusion**. It works to ensure access to banking services for all, by introducing initiatives to tackle financial insecurity and by strengthening its role as a local bank.

Through this Societal Project, the Crédit Agricole Group reaffirms its role as a committed stakeholder, aware of its responsibilities towards society and determined to actively contribute to a more sustainable and inclusive future.

COLLECTIVE COMMITMENTS TO THE SOCIETAL PROJECT

Among the 10 collective commitments

Crédit Agricole CIB contributes actively, through its activities, its clients and its portfolio, to the following five of the ten collective commitments that underpin the Crédit Agricole Group's Societal Project:

➔ Taking action for the climate and the transition to a low-carbon economy

#1 contributing to carbon neutrality by 2050 for the operating footprint and for the investment and financing portfolios;

#2 advising and supporting 100% of the Bank's clients in their energy transition;

#3 incorporating non-financial performance criteria in the analysis of all of corporate financing arrangements.

➔ Strengthening cohesion and social inclusion

#4 promoting the integration of young people through employment and training;

#5 increasing gender equality and diversity at all Crédit Agricole Group entities and on its governance teams.

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 is described in detail in section 2 "Environment – Information on Climate change" and subsection 2.2. "Strategy" of this Chapter.

In 2021, the Crédit Agricole Group joined the Net Zero Banking Alliance (NZBA), thereby committing to achieving carbon neutrality for its own activities and to contribute to society's through its financing and investment activities by 2050. Actively committed to achieving a Net Zero trajectory, Crédit Agricole CIB contributes to the Crédit Agricole Group's commitments, notably through increasing its exposure to low-carbon energies and significantly reducing its financing of oil extraction.

The Crédit Agricole Group has since strengthened its climate strategy:

- in 2022, the Crédit Agricole Group published decarbonisation targets for the top five most carbon-intensive sectors (i.e. oil and gas, commercial real estate, power generation, automotive and cement), and updated its target of reducing its exposure to oil extraction and production by 25% between 2020 and 2025 (versus 20%);
- in December 2023, the Crédit Agricole Group announced its decarbonisation ambitions for the aviation, steel and shipping financing portfolios, and accelerated commitments in respect of the energy sector (increase the commitment to reduce financed emissions to -75% in the oil and gas sector by 2030, compared with -30% announced in 2022; 80% increase in our exposure to low-carbon energies between 2020 and 2025; stop all financing for new fossil hydrocarbon extraction projects);
- in June 2024, the Crédit Agricole Group said that it would no longer accept advisory mandates for bond issues of undertakings involved in the exploration and production of fossil hydrocarbons, except those relating to green bonds or sustainability-linked bonds.

These 10 trajectories represent more than 75% of greenhouse gas emissions and around 60% of the Crédit Agricole Group's exposure. Crédit Agricole CIB is fully committed to the challenges posed by the transition and is a major contributor to eight of them.

SUSTAINABILITY OBJECTIVES

Crédit Agricole CIB sets itself ambitious sustainability targets, including setting an annual NBI target linked to sustainable finance operations.

Crédit Agricole CIB has been developing innovative solutions for its clients for many years, with, for example, green repo transactions, investment solutions including a carbon offsetting mechanism, loans indexed to sustainability criteria and, more recently, a company savings account linked to ESG performance.

Crédit Agricole CIB is deeply committed to structuring financing dedicated to the decarbonisation of the global economy. In addition to its project financing activities, the Bank helps to finance the fight against climate change and the ecological transition through its sustainable bond arrangement business.

EVALUATION OF PRODUCTS AND SERVICES AND RESULTS ACHIEVED VIEWED AGAINST SUSTAINABILITY OBJECTIVES

Crédit Agricole CIB aims to remain a leader in sustainable financing solutions, and evaluates its position through the following rankings:

In 2024 CACIB is

#1 EMEA
agent for **green and sustainable loans**, with
$46.8 bn (1)

#2 Worldwide
as **bookrunner**
for **green, social and sustainable bonds in euros**,
with **€22.8 bn** (2)

Sources: (1) LSEG ; (2) Bloomberg

In addition to its positioning in the league tables for sustainable finance products, Crédit Agricole CIB has, for a number of years, regularly received regional and global awards, such as the IFR Awards. These awards, which evaluate and reward the best performing banks, recognise quality of service and execution, and the ability to solve clients' problems.

Since 2015, CACIB is

Laureate

of numerous awards and prices dedicated to certified transactions

IFR AWARDS 2024 – BANK FOR SUSTAINABILITY

IFR AWARDS 2023 – EMEA ESG FINANCING HOUSE OF THE YEAR

IFR AWARDS 2022 – EMEA ESG FINANCING HOUSE OF THE YEAR

INDOSUEZ WEALTH MANAGEMENT'S SUSTAINABILITY STRATEGY

Indosuez has made responsible investment one of its growth drivers, fully in line with the societal pillar of its business plan and that of the Crédit Agricole Group.

To that end, in accordance with its ambitions and Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "SFDR"), Indosuez implements an ESG Policy as part of its management activities, based on environmental, social and governance criteria. The ESG Policy applies to funds, management mandates and discretion management at Indosuez's entities.

In June 2024, Indosuez acquired Banque Degroof Petercam, of which it is now the majority shareholder. Major work began in September on pooling management expertise. A common ESG Policy is currently being developed and will be implemented in 2025. It will be based on exclusions, the consideration of ESG criteria, and also on measuring impact.

As part of its Medium-Term Plan, Indosuez Wealth Management has set itself the objective of transforming its investment offering with a view to strengthening the consideration of ESG criteria in its management activities and increasing the share of funds classified as Article 8 and Article 9 funds under the SFDR.

At the quantitative level, a target to reach €55 billion of ESG assets under management by 31 December 2025 has been set. The acquisition of Banque Degroof Petercam in June 2024 changed the scope and will require this objective to be reassessed.

RESULTS ACHIEVED AND BENEFITS FOR INDOSUEZ WEALTH MANAGEMENT'S CLIENTS

At 31 December 2024, the share of ESG-qualified assets in the portfolio as a whole was 48%. Cash and cash equivalents (current accounts, term deposits, etc.), commercial banking and third-party management activities are excluded from these assets under management.

Business model

CRÉDIT AGRICOLE CIB'S BUSINESS MODEL

Crédit Agricole CIB offers its major corporate and institutional clients a range of capital markets, investment banking, structured finance, commercial banking and international trade products and services. The major groups of products and services offered by the Bank, as well as its business model and resources, are described in Chapter 1 "Presentation of Crédit Agricole CIB" of this Universal Registration Document.

Support for clients is provided via a distinctive approach in the sectors in which the Bank's expertise is recognised: energy, mobility, Telecoms, Media & Technologies (TMT), real estate, agri-agro, banks, insurance and Supra-national Sovereigns and Agencies (SSA). The aim is to provide the best possible support to companies in the various sectors with their financing strategies and requirements, through a global structure based on sectors and the diversification of the client base.

The Crédit Agricole CIB group also provides Wealth Management services in France and abroad, through Indosuez Wealth Management and its subsidiaries, as described below.

INTEGRATION OF SUSTAINABILITY INTO CRÉDIT AGRICOLE CIB'S BUSINESS MODEL

Through its business model, Crédit Agricole CIB supports its clients in their transitions and enables them to structure and participate in sustainable finance transactions thanks to a service offering that is driven by innovation and supported by the expertise of all the Bank's business lines.

Crédit Agricole CIB follows two approaches in structuring sustainable finance instruments:

- the use of instruments based on the tracking of funds raised: the funds are allocated to projects, assets or expenses that have a positive impact on the environment and/or society (e.g. green and social bonds, green guarantees, green and social loans, green project financings, etc.);
- the use of instruments indexed to ESG performance: the financial characteristics of the financing facility, such as the interest rate, level of coupon or principal repayment, vary depending on the achievement of sustainability-related performance objectives. This allows clients to align their sustainability strategy with the financing of their development (e.g. sustainability-linked loans).

These different products help meet the challenges associated with changing and adapting clients' business models by providing them with support in their transition and also by helping them position themselves in the changing landscape of regulations, initiatives and international alliances.

Crédit Agricole CIB also applies an internal classification of "Sustainable Finance Transactions" governed by a validation and control process. A Sustainable Finance transaction is a transaction labelled as such under the Bank's sustainable finance frameworks. This certification of transactions is used to define the transactions that can be included in the various portfolios used in bond issuances by Crédit Agricole CIB or Crédit Agricole S.A.

This process is also used to define the indicators on which the Bank issues communications.

For example, the Bank issues Green Notes, which are bonds, or any other type of financing raised by Crédit Agricole CIB, the proceeds of which are used solely to finance environmental projects and assets. Crédit Agricole CIB applies the Crédit Agricole Group's Green Bond Framework, adopted in 2018, for its respective issues of Green Notes and Green Bonds. They also comply with the Green Bond Principles, issued by the International Capital Market Association (ICMA), which are voluntary guidelines on the issuance of green bonds, aimed at guiding market development. These principles establish a framework based on four principal components: the use of funds, the project evaluation and selection process, the monitoring of the use of funds and reporting.

Crédit Agricole CIB also offers its clients a comprehensive sustainable development securitisation service.

INTERNATIONAL PRESENCE AND TARGET CLIENTS

With more than 35 locations worldwide, the network covers all client's needs: large corporates, States, supra-sovereigns, financial institutions, private equity and infrastructure funds, and mid-cap clients that benefit from a specific service.

Crédit Agricole CIB has nearly 3,600 clients, 2,100 of whom are corporate clients and 1,500 of whom are financial institution clients.

Crédit Agricole CIB operates in North and South America, Europe, the Middle East and Asia-Pacific.

Information about Crédit Agricole CIB's international presence and headcount is included in Chapter 1 "Presentation of Crédit Agricole CIB" of this Universal Registration Document.

ESSENTIAL INTANGIBLE RESOURCES

In order to comply with french supervisor [(1)], the Crédit Agricole Group defines essential intangible resources as resources without physical substance on which the company's business model fundamentally depends and which constitute a source of value creation for the Bank. The Crédit Agricole Group approaches this subject from the angle of the added value created by its employees, amplified by its organisation:

- value added by employees: the Crédit Agricole Group considers that the value added by its employees is based on the depth of their expertise, the variety of their experience and their behavioural skills (interactions with customers and colleagues) and the responsibility exercised in close proximity. As such, the Crédit Agricole Group invests dynamically and innovatively to ensure their ongoing development. For more information on this subject, see section 3.1.2.1 "Development of human capital" of this Chapter;
- the added value of the organisation supported by the collective: by accelerating managerial and cultural transformation thanks to the Human Project, which places human responsibility at the heart of its actions, the organisation put in place by the Crédit Agricole Group amplifies its usefulness to its customers (Customer Project), the society (Societal Project) and optimises its *Raison d'Être* "Acting every day in the interest of our customers and society".

INDOSUEZ WEALTH MANAGEMENT'S ACTIVITIES AND SERVICES

Indosuez Wealth Management is one of the worldwide leaders in Wealth Management, operating in Europe (Switzerland, Luxembourg, Monaco, Italy, Spain, Belgium and Portugal), Asia (Hong Kong and Singapore) and the Middle East (United Arab Emirates). In carrying out its business activities, Indosuez supports a client based made up of high-net-worth individuals, entrepreneurs, family businesses and institutional investors. The offering is comprehensive and covers both advisory services and investment services.

The offering is multi-asset in nature, covering financial and real estate investments, supplemented by financing solutions. In relation to financial management more specifically, it can be delegated (discretionary management mandates) or advisory and offers access to all asset classes, from the simplest to the most complex. Asset management is at the heart of Indosuez Wealth Management's activity. It offers a full range of investment funds, together with third-party funds, depending on asset management needs.

ESG criteria are now incorporated into all asset management (advisory/discretionary management) solutions, all selection processes and the development of new financial products (including investment funds and structured products). This also applies to loans and, in particular, real estate loans.

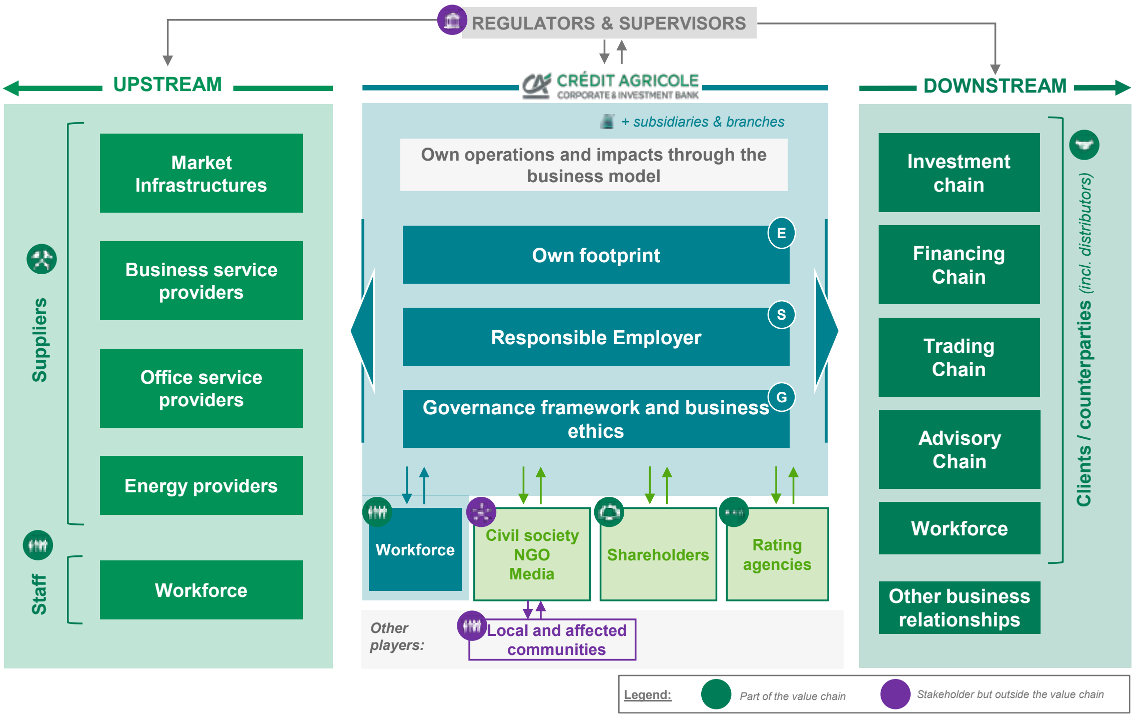
Indosuez also incorporates ESG ratings into client reporting and decision-making tools:

- since December 2021, Indosuez has incorporated ESG ratings into portfolio statements so that clients can better understand the impact of their investments;
- in 2022, Indosuez launched a digital platform to enable its clients to independently access Indosuez's main investment themes, the convictions and recommendations of its experts, market data and detailed product sheets, which incorporate ESG ratings;
- for 2025, Indosuez is preparing an ESG report for all its clients, except those that are not interested in the topic, which will provide an overview of the sustainability of each portfolio.

(1) *Article L232-1 amended by Order no. 2023-1142 of 6 December 2023 - art. 8.*

1.3.1.2. VALUE CHAIN

Crédit Agricole CIB operates on the value chains associated with its financing and investment activities, for all its products and services, from the design of products and services to their use by end clients, including their marketing and distribution and the management of its own transactions.



The Crédit Agricole CIB group's main stakeholders identified in its upstream and downstream value chain are:

- shareholders;
- rating agencies;
- suppliers;
- employees;
- clients.

Among these, Crédit Agricole CIB has identified shareholders, suppliers, rating agencies and employees as the stakeholders in its upstream and own operations value chain.

The relationships with the Bank's suppliers and the Procurement policy are described in section 4.2. "Supplier relations and practices in relation to payment terms" of this Chapter.

The main actors in the Bank's downstream value chain are clients, whose nature varies depending on the products and services offered (large corporates, mid-caps, institutional investors, sovereigns, credit institutions, individual clients, etc.).

The Bank has also identified other stakeholders that operate outside its value chain. These include:

- regulators and supervisors;
- NGO and civil society.

Crédit Agricole CIB's positioning in the downstream value chain and the Bank's own transactions are described in section 3 "Crédit Agricole CIB's business lines" of Chapter 1 "Presentation of Crédit Agricole CIB" of this Universal Registration Document.

1.3.2. Interests and views of stakeholders

As a result of transparency and open communications, the Bank and its stakeholders are able to understand each other's expectations and stakeholders can understand Crédit Agricole CIB group's strategy. This approach fosters cooperation and builds trust between the Bank and its stakeholders. These exchanges mean that the Crédit Agricole CIB group can familiarise itself with, and understand, its stakeholders' various priorities and factor their expectations into its strategic thinking, in particular its sustainable development strategy.

1.3.2.1. CRÉDIT AGRICOLE CIB'S INTERACTIONS WITH ITS STAKEHOLDERS

Shareholders

Crédit Agricole CIB is fully owned by companies in the Crédit Agricole Group, as illustrated in Chapter 1 "Presentation of Crédit Agricole CIB" and described in detail in Note 6.15 "Total equity" part "Ownership structure at 31 December 2024" of Chapter 6 "Consolidated financial statements as at 31 December 2024" of this Universal Registration Document.

As a wholly owned subsidiary of the Crédit Agricole Group, Crédit Agricole CIB continuously communicates with its shareholders, and participates in the Crédit Agricole Group's exchanges with its own shareholders. These exchanges allow the Bank to provide a broad perspective on its business activities and strategy, while receiving feedback from shareholders.

This dialogue is further strengthened by the roles of Crédit Agricole CIB's Chairman of the Board of Directors and Chief Executive Officer, who are Crédit Agricole S.A.'s Chief Executive Officer and Deputy Chief Executive Officer, respectively, and by the composition of the Board of Directors described in Chapter 3 “Corporate governance” of this Universal Registration Document.

Rating agencies

Crédit Agricole S.A. maintains regular contact with financial and non-financial rating agencies so that they can assess the Crédit Agricole Group’s level of performance.

Since December 2011, Crédit Agricole CIB has been affiliated with Crédit Agricole S.A. This affiliation aligns the agency ratings awarded to Crédit Agricole S.A. and Crédit Agricole CIB for deposits, short- and long-term debt.

In this context, Crédit Agricole CIB’s Executive Committee participates in meetings with the rating agencies. Crédit Agricole CIB also responds to requests and questionnaires sent by the rating agencies, either directly as part of these meetings, or through Crédit Agricole S.A.

Suppliers

The Crédit Agricole CIB group’s Procurement business lines interact with the Crédit Agricole Group’s supplier ecosystem through satisfaction surveys that allow them to provide feedback, meetings with suppliers, regular reviews with their main suppliers and a dedicated newsletter sent to them every six months.

The satisfaction survey and meetings organised with suppliers are held annually. Their purpose is to share strategies and news, and to escalate any alerts where necessary, with the aim of continuously improving the relationship. This collaborative approach serves to optimise the process and guarantee satisfaction for all stakeholders. The Bank is also committed to clearly sharing its strategy and ambitions with its suppliers so that they can help it to achieve its procurement objectives.

An active dialogue system with stakeholders is also in place for the purpose of monitoring the business relationship, with the buyer being the supplier’s primary contact. The Procurement business Line issues regular reminders about the role of the internal mediator, who can be consulted by suppliers and/or the relevant in-house Division for all Crédit Agricole Group entities in France and abroad.

Information on Crédit Agricole CIB’s interactions with its suppliers is set out in section 4.2. “Supplier relations and practices in relation to payment terms” of this Chapter.

Employees

As part of Crédit Agricole S.A.’s Human-centric Project, Crédit Agricole CIB ensures that the interests and viewpoints of all its employees are fully incorporated into its strategy.

As a responsible employer, Crédit Agricole CIB works with its employees to foster an open and dynamic dialogue with a view to identifying development initiatives and innovative ideas in a work environment that is conducive to their development, while ensuring their fair treatment, health and safety.

Crédit Agricole CIB regularly communicates with its employees through a number of different channels:

- **social dialogue:** fully subscribing to the approach defined by the Group, Crédit Agricole CIB is keen on maintaining effective and constructive social dialogue so that each year it can enter collective bargaining agreements that contain genuine commitments which reflect the Bank’s social policy.

  Social dialogue at Crédit Agricole CIB is organised in each country via the various bodies that have been established and in accordance with applicable laws;
- **information webinars:** throughout the year, Crédit Agricole CIB organises webinars and conferences involving members of management and senior management teams, so that employees can put forward their views and ask questions.

In addition, collaborative projects with representatives of the Bank’s employees allow the Bank to take the ideas and opinions of employees into account and to share the Group’s strategy. The NOW (New Ways of Working) project illustrates this co-construction approach: employees, managers and social partners are involved in defining and implementing a flexible and hybrid working environment that fosters collaboration, trust and initiative.

At Indosuez Wealth Management, employees are an essential component of the company’s performance and an ongoing dialogue is maintained throughout the year via the Human Resources teams and the Works Council, as well as the trade union representatives who represent the employees.

Once a year, an all-employee survey also provides a comprehensive view of their level of engagement. The results of this survey are analysed and then presented to the Executive Committee and to the employees. The findings result in an action plan, with a view to making continuous improvements.

Clients

One of Crédit Agricole CIB’s principles of is to develop long-term relationships with its clients based on trust and transparency.

Crédit Agricole CIB’s structure allows for regular discussions to be held with clients and for their interests to be considered. This ongoing dialogue allows the Bank to keep abreast of their expectations and to continuously develop its products and services in line with their needs. It also provides the Bank with an opportunity to share its strategy and policies with clients.

In order to ensure that clients are protected, to meet the Bank’s ambition to offer the best possible services to its clients and to comply with regulatory requirements, Crédit Agricole CIB has a structure and system in place to handle and monitor complaints from clients. The Bank constantly strives to improve its client protection measures by continuing finetuning its complaints follow-up system and by applying recent regulatory changes (ACPR and AMF). These complaints have to be systematically recorded, communicated to a complaint correspondent appointed within each Division of the Bank, then replied to within regulatory timeframes.

Clients are also at the heart of Indosuez Wealth Management’s strategy and client satisfaction is a key objective for its entire internal value chain. To measure this satisfaction, a survey is carried out every two years in order to identify strengths and areas for improvement as part of a constructive dialogue. The results of this survey are analysed and then presented to the Executive Committee and to the teams, together with an action plan.

Throughout the year, members of Executive Management and sales managers also meet with clients as part of Indosuez’s client retention programme. Lastly, complaints from clients are regularly monitored by a dedicated body, which enables the Bank to understand the root causes with a view to remedying them.

RESPECT FOR HUMAN RIGHTS IN RELATIONSHIPS WITH CLIENTS

The Bank expects its corporate clients to develop good working practices and business ethics in order to limit their direct and indirect environmental and social Impacts, in particular through their supply chain. This expectation is particularly important in relation to human rights, a material issue for the Crédit Agricole Group, as it has entered into voluntary commitments (Human Rights Charter, United Nations Global Compact, etc.), and is subject to legal obligations in certain countries (e.g. OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business). These obligations are based in part on carrying out due diligence, assessed on a sectoral basis using data from extra-financial rating agencies.

The minimum level expected of clients corresponds to their commitment to respect Human Rights (Universal Declaration of Human Rights, ILO Fundamental Conventions, UN Global Compact), and to publish a Code of Conduct that extends to their own suppliers.

Authorities and regulators

Their purpose is to guarantee financial stability, monitor systemic risks, ensure that financial institutions comply with anti-money laundering regulations, protect clients and investors and promote best ethics, governance and sustainability practices.

Crédit Agricole CIB actively contributes, through Crédit Agricole S.A., to market bodies. For example, the Bank participates in the collective discussions of the French Banking Federation (FBF), particularly on regulatory changes, by putting forward the views of the banking sector on key topics such as sustainable finance, prudential regulation and financial innovations.

This dialogue serves to anticipate regulatory changes and strengthen risk management and compliance systems in the interests of society and clients, and to maintain confidence in the financial sector.

Indosuez Wealth Management's entities interact directly with their respective local regulators through responses to sectoral surveys, requests in relation to audits or through proactive discussions initiated by the entities to anticipate any difficulties or communicate on sensitive issues. In addition, as a subsidiary and with a view to ensuring consistency in the implementation of regulations, Indosuez coordinates closely with its parent company (Crédit Agricole S.A.), which hold regular discussions with European and French regulators on behalf of the Crédit Agricole Group as a whole.

NGO and civil society

Crédit Agricole CIB's relationship with NGO and civil society is carried out through Crédit Agricole S.A., which holds discussions with them at regular meetings, such as its meetings with associations and NGO.

As part of its dialogue with NGO, Crédit Agricole S.A. carries out an analysis of actual and potential controversies, including those regarding the climate, the environment and human rights, for all Group entities. The controversies are monitored over time and presented to the ESG Strategy Committee, attended by Crédit Agricole S.A.'s Executive Management team, and on which Crédit Agricole CIB's Board of Directors is represented. Crédit Agricole CIB also coordinates with the Crédit Agricole Group and actively contributes to its controversy prevention and management system.

As part of its duty of care, Crédit Agricole S.A. meets and holds discussions with NGO and local populations throughout the year. The aim of this dialogue is to anticipate, identify or propose actions to remedy any negative Impacts the Bank may have on the environment or its stakeholders.

1.3.2.2. STAKEHOLDERS' INTERESTS AND VIEWS INTEGRATION IN THE BANK'S STRATEGY AND BUSINESS MODEL

Crédit Agricole CIB believes that the dialogue with its stakeholders is the way forward. Discussions with its stakeholders allow the Bank to familiarise itself with, and understand their respective priorities, and to factor their expectations into its strategic thinking, in particular its sustainable development strategy.

The interests of stakeholders are taken into account through the transposition by Crédit Agricole CIB of the various policies and strategies implemented by the Crédit Agricole Group, including the "2025 Ambitions" strategic plan and its flagship projects, the Human-centric Project, the Customer Project and the Societal Project, as well as the "Responsible Purchasing" policy.

More specifically, Crédit Agricole CIB places the satisfaction and interests of its clients and partners at the heart of its strategy, and is committed to working with them to promote a more sustainable economy. The Bank helps companies around the world to raise funds through the issuance of sustainable finance products (including green, social and sustainable bonds, as well as sustainability-linked bonds and loans) and provides investors with innovative ESG investment solutions.

1.3.2.3. INFORMATION PROVIDED TO GOVERNANCE BODIES ON STAKEHOLDERS' INTERESTS AND VIEWS

In carrying out their duties, the Executive Committee and the Management Committee take account of the interests of clients in their day-to-day management of business activities, including where those interests relate to sustainability issues.

The governance bodies are also regularly informed of stakeholders' interest in sustainability issues through existing Committees. For example, the CSE's opinions on the Bank's social audit are submitted to the Board of Directors. A consultation on the company's strategy and its consequences on employment may also be presented to the Board of Directors before it is shared to the CSE for opinion.

1.3.3. Material Impacts, Risks and Opportunities and their interaction with strategy and business model

1.3.3.1. PRESENTATION OF IMPACTS, RISKS AND OPPORTUNITIES AND POSITIONING IN THE VALUE CHAIN AND ACTIVITIES

The CSRD introduced the concept of double materiality, which is a framework for analysing sustainability issues based on two aspects of materiality:

- **financial materiality,** which assesses the impact of external sustainability factors on the company's activities, performance and financial health. These Impacts are translated into Risks (negative financial Impacts) or Opportunities (positive financial Impacts);
- **impact materiality,** which assesses the Impacts, whether positive or negative, actual or potential, of the company's activities on its environment and society in general.

The results of the double materiality assessment of the Impacts, Risks and Opportunities (IRO) identified by Crédit Agricole CIB showed that the following group of sustainability topics are material for Crédit Agricole CIB:

- environmental topics - "climate change" and "supporting client transitions";
- social topics regardingthe Bank's employees - "attractiveness, talent retention and employee commitment", "social dialogue", "diversity and inclusion", "human rights, health and safety" and "skills management";
- social topics regarding clients - "cybersecurity", "client protection" and "personal data protection";
- governance topics - "business ethics and anti-corruption", "responsible purchasing" and "fighting financial crime and conflicts of interest".

Standard	Group of sustainability topics	Impact Materiality	Financial Materiality
ESRS E1: Climate Change	Supporting client transitions		
	Climate change		
ESRS S1: Own workforce	Attractiveness, talent retention and employee commitment		
	Social dialogue		
	Diversity and inclusion		
	Human rights, health and safety		
	Skills management		
ESRS S4: Consumers and end-users	Client protection		
	Personnal Data protection		
ESRS G1: Business conduct	Business ethics and anti-corruption		
	Responsible purchasing		
CACIB specific	Fighting financial crime & conflicts of interest		
	Cybersecurity		

The material Impacts, Risks and Opportunities generally apply to all financing and investment activities. As a result of the Bank's business model, climate IRO are predominantly downstream of the value chain, with the exception of issues regardingthe Bank's internal footprint. The social IRO are divided between the Bank's own operations, for matters regardingits own employees, and downstream, for matters regardingthe Bank's clients. Lastly, the governance-related Impacts, Risks and Opportunities are upstream for issues related to purchasing, and downstream or in own operations for compliance issues.

The Impacts, Risks and Opportunities in the downstream value chain are not subject to the same level of control by the Bank. As part of its actions and discussions with clients, and in line with the Bank's strategy, Crédit Agricole CIB supports its clients in their transition and analyses ESG risks affecting their business sectors and the types of transactions they carry out. This approach is motivating, and the client remains responsible for the level of control over the Impacts generated by its business model. A distinction is therefore made, in respect of IRO, between:

- those for which the Bank is directly responsible, in particular with regard to its internal footprint;
- and those (external footprint, client relationship) on which the Bank is not responsible for all aspects of control.

The list of IRO required to be covered under the CSRD, as well as those IRO specific to the Bank's operating model and value chain are set out in the table below entitled "List of Material Impacts, Risks and Opportunities". The sustainability topics specific to Crédit Agricole CIB's business activities are as follows: "Cybersecurity and tackling cybercrime", "Tackling financial crime" and "Preventing conflicts of interest and market abuse". The other topics fall under the disclosure requirements subject to a materiality analysis under the ESRS. The table below details the material topics relevant to Crédit Agricole CIB's value chain.

LIST OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ENVIRONMENT – CLIMATE CHANGE

Group of sustainability topics	Material IRO	Reference in the report	Value chain: Upstream	Value chain: Own operations	Value chain: Down-stream
Climate change	Impact of physical risk factors related to climate change on Bank risks (credit, financial, operational)	2.2.3. "Material Impacts, Risks and Opportunities and interactions with the strategy and business model"			■
	Impact of transition risk factors related to climate change on Bank risks (credit, financial, operational)	2.2.3. "Material Impacts, Risks and Opportunities and interactions with the strategy and business model"			■
	Climate commitments that create the conditions for developing new services and solutions for customers (NBI) requiring substantial financing and dedicated support	2.2.3. "Material Impacts, Risks and Opportunities and interactions with the strategy and business model"			■
	Positive impact on the climate through the Bank's activities in supporting clients in their transition	2.2.3. "Material Impacts, Risks and Opportunities and interactions with the strategy and business model"			■
	Negative impact of financing and investment activities on climate change	2.2.3. "Material Impacts, Risks and Opportunities and interactions with the strategy and business model"			■
Supporting client transitions	Enhancing image and reputation through strong commitment and positioning on ESG issues	2.2.3. "Material Impacts, Risks and Opportunities and interactions with the strategy and business model"			■

SOCIAL – OWN WORKFORCE

Group of sustainability topics	Material IRO	Reference in the report	Value chain: Upstream	Value chain: Own operations	Value chain: Down-stream
Attractiveness, talent retention and employee engagement	Improving attractiveness through ambitious and innovative ESG practices	3.1.2.1. Development of human capital 3.1.2.2. Social Dialogue 3.1.2.3. Diversity 3.1.2.4. Work environment 3.1.2.5. Performance and compensation		■	
	Improvement in overall performance and employee retention rate, thanks to ambitious career support and skills development policies	3.1.2.1. Development of human capital		■	
	Risk to attractiveness and the retention and commitment of employees due to compensation policy and benefits granted to employees	3.1.2.5. Performance and compensation		■	
Social dialogue	Risk to the Crédit Agricole Group's image or fall in its overall performance due to a deteriorated social climate/dialogue	3.1.2.2. Social dialogue		■	
Diversity and inclusion	Internal and external image and reputational risk due to inadequate diversity and inclusion policies or discriminatory practices	3.1.2.3. Diversity		■	
	Risk associated with not knowing employees' characteristics	3.1.2.3. Diversity		■	
Human rights, health and safety of persons	Image and reputational risk in the event that the health and safety of employees are endangered or human rights are not respected	3.1.2.4. Work environment		■	
	Improving the health and safety of employees through proactive work/life well-being policies	3.1.2.4. Work environment		■	
	Positive impact on employees' rights in the area of freedom of association and collective bargaining in the event of virtuous practices	3.1.2.2. Social dialogue		■	
	Positive impact on employees when social protection practices go further than legal practices	3.1.2.4. Work environment		■	
Skills management	Positive impact on employees through good talent management and the implementation of ambitious skills development policies	3.1.2.1. Development of human capital		■	

SOCIAL - CLIENTS

Group of sustainability topics	Material IRO	Reference in the report	Value chain: Upstream	Value chain: Own operations	Value chain: Down-stream
Cybersecurity	Negative impact on client activities in the event of a cyber attack	3.2.2.1. Cybersecurity and fighting cybercrime			■
	Financial risk due to being unable to provide essential services and associated operational remediation costs	3.2.2.1. Cybersecurity and fighting cybercrime			■
Client protection	Regulatory risk related to the insufficient appropriateness of products and services to the client's needs and situation (banking inclusion, product governance)	3.2.2.2. Client protection			■
	Risks associated with the poor quality and management of data that could impact decision-making on ESG topics	3.2.2.2. Client protection			■
	Positive impact on society related to the appropriateness of products and services to the client's needs and situation (banking inclusion, product governance) contributing to social cohesion	3.2.2.2. Client protection			■
Personal data protection	Regulatory risk associated with breaches of personal data protection regulations	3.2.2.3. Personal data protection	■	■	■

GOVERNANCE – BUSINESS CONDUCT

Group of sustainability topics	Material IRO	Reference in the report	Value to chain: Upstream	Value to chain: Own operations	Value to chain: Down-stream
Business ethics and anti-corruption	Regulatory risk in the event of breaches of regulations on business ethics and anti-corruption rules imposed by supervisory authorities	4.1.1.1. Compliance strategy 4.1.2.1. Promoting an ethical culture 4.1.1.1. Compliance strategy 4.1.2.3. Fighting corruption	■	■	■
	Risk of sanctions in the event of non-compliance with training regulations	4.1.1.1. Compliance strategy 4.1.2.1. Promoting an ethical culture		■	
Fighting financial crime and conflicts of interest	Regulatory risk in the event of insufficient detection of conflicts of interest and market abuse (market integrity)	4.1.1.1. Compliance strategy 4.1.2.2. Preventing conflicts of interest and market abuse		■	
	Positive impact on society of the Bank's actions in tackling financial crime	4.1.1.1. Compliance strategy 4.1.3.4. Tackling financial crime		■	
	Regulatory risk in the event of breaches of financial crime prevention obligations	4.1.1.1. Compliance strategy 4.1.3.4. Tackling financial crime		■	
Responsible purchasing	Reputational risk and regulatory risk in the event of non-responsible purchasing practices towards suppliers, particularly in terms of payment terms	4.2. Supplier relations and practices in relation to payment terms	■		
	Negative impact on suppliers in the event of non-responsible purchasing practices, particularly in terms of payment terms	4.2. Supplier relations and practices in relation to payment terms	■		

1.3.3.2. EFFECTS OF IMPACTS, RISKS AND OPPORTUNITIES ON THE BUSINESS MODEL, VALUE CHAIN, STRATEGY AND DECISION-MAKING PROCESS

The Bank has incorporated ESG criteria for a number of years, supported by specific policies (climate, diversity and inclusion, ethics, anti-corruption, responsible purchasing, etc.). The incorporation of these criteria, which is frequently reassessed in the short, medium and long term, serves to anticipate market trends and meet stakeholders' expectations while strengthening Crédit Agricole CIB's resilience.

Crédit Agricole CIB takes account of the Impacts, Risks and Opportunities arising from its operating footprint, its value chain, and/or the environment and assesses their Impacts. The IRO are analysed by sector and country.

The risks and negative Impacts are analysed in respect of the Bank's entire portfolio. A risk analysis is carried out with the aim of reporting on major risks that require the implementation of dedicated controls and appropriate strategy and action plans.

Climate and environmental risks are assessed at sectoral level for the Bank and its clients. Risk mitigation factors are also reviewed. This risk analysis results in a specific short- and medium-term strategy for the sector.

In 2024, 16 sectors were analysed from the perspective of their Impacts, Risks and Opportunities, resulting in action plans and a short- and medium-term strategic direction, nine of which were subject to enhanced analysis in view of the weight of the portfolios in the Bank's activity.

The climate and environmental risks and the adverse Impacts associated with sectors representing a significant portion of the Bank's portfolio are the subject of a dedicated governance system and a dedicated set of Committees. The CSP Committee ("Strategies and Portfolios Committee") carries out a detailed risk analysis, and on this basis defines:

- the main guidelines, in particular commercial and risk policies, translated into risk strategies aimed at describing the criteria for selecting and managing risks, in line with the policies of the Crédit Agricole Group and the Bank;
- risk envelopes for significant scopes;
- the areas in which improvement could be made or orientations of the portfolio following specific analysis of a risk issue;
- the actions to be implemented in the event of an alert.

The current and expected effects of the Bank's Impacts, Risks and Opportunities are described in detail in the next three sub-Chapters.

Effect of the material Impacts on society or the environment

Crédit Agricole CIB's influence on environmental and social Impacts is mainly felt in its downstream value chain. Crédit Agricole CIB's strategy is therefore to support its clients in implementing a transition economy and encourage them, as part of its commercial dialogue, to limit their negative Impacts.

By way of example, Crédit Agricole CIB analyses the potential negative Impacts of its downstream value chain, such as exposure to countries' ESG risks, dependence on natural resources, sensitivity to the environment and climate strategy. In terms of social aspects, the Bank may assess the social sensitivity of the population and review the existence of local employment laws.

The effects of environmental and social Impacts are described in the thematic sections of this Chapter.

Financial impact of material Risks and Opportunities on Crédit Agricole CIB

The current financial effects of material physical and transition risks are reflected in the measurement of the impairment of assets under IFRS 9, which may give rise to the recognition in the financial statements of additional provisions for physical or transition risks. Material physical and transition risks can be consulted in the "List of material Impacts, Risks and Opportunities" table above, in this Chapter.

Origins and time horizons of the bank's material Impacts within its business model and value chain

The strategy of the key sectors that are representative of the Bank's activity is adapted based on the estimated negative Impacts. Existing products are also adapted to take account of potential Impacts. The Bank has been a pioneer in sustainable finance products for more than 20 years, supporting clients in their transition and reducing risk exposure while developing opportunities.

Crédit Agricole CIB also uses a variety of methods to mitigate the negative Impacts of its value chain, including through sectoral policies and its climate strategy.

Depending on the sector and regions in question, as well as the operating footprint, Impacts may arise in the short, medium and long term. The assessment of the Impacts, Risks and Opportunities has resulted in the definition, for each IRO, of a time horizon that is taken into account in determining its materiality.

The Bank's material Impacts are also described in the following sections of this Chapter:

- Section 4 "Governance – Information on Business Conduct" for the upstream value chain;
- Sections 3 "Social – Information on Corporate Social Responsibility" and 4 "Governance – Information on Business Conduct" for the operating footprint;
- Sections 2 "Environment – Information on Climate Change" and 4 "Governance – Information on Business Conduct" for the downstream value chain.

The Bank's resilience and strategy with regard to its Impacts, Risks and Opportunities

Through its knowledge of its clients and the expertise of its business sectors, Crédit Agricole CIB has put in place a strategy to ensure that it is resilient to the Impacts, Risks and Opportunities associated with global warming and other ESG risks. These topics are formally addressed as part of relationships with clients. Markets and portfolios are therefore adapted to transition-related Risks and Opportunities in the business model.

Aware that companies' long-term success now depends on their ability to base their business model and their core business activity on perceived and recognised utility, the Crédit Agricole Group applies a more comprehensive strategy based on political and economic priorities. There is a fundamental need for investment to:

- carry out the energy transition;
- rebuilding production chains worldwide (refocused on Europe);
- support ageing of societies;
- develop the information and digital society needed for the development of the Bank and its clients.

Crédit Agricole CIB's strong commercial performance has confirmed its resilience and the appropriateness of the strategy put in place to realise its aim of spearheading the Crédit Agricole Group's efforts with the major economic players. This strategy has been defined for 2025.

THE BANK'S RESILIENCE TO SUSTAINABILITY RISKS

In this context, the environmental and social risk assessment and management system contributes to the resilience model, in particular through the analysis of clients and transactions:

- the commitments and CSR (Corporate Social Responsibility) performance of corporate clients or prospective clients are comprehensively analysed through the calculation of a CSR score that assigns them one of two statuses: Compliant or Sensitive. "Sensitive" or "Potentially Sensitive" clients or prospective clients must be reviewed by the CERES Committee before any commercial decision is made;
- transactions are analysed based on three pillars: the Equator Principles (if they are within their scope), sector policies and a sensitivity analysis.

In addition, the environmental and social risk assessment and management system relies on a dedicated governance system, organised around the three lines of defence model.

- **The first line of defence** (LOD1) is responsible for identifying and mitigating environmental and social risks. It constitutes the first level of due diligence, must ensure that clients are not in breach of the sector policies applied by Crédit Agricole CIB and the Crédit Agricole Group and must assess their sensitivity and exposure to environmental and social issues. To do this, the LOD1 must collect all relevant documents from clients and research possible controversies. This assessment must be carried out by using the CSR Scoring grid, and the business line/Coverage is responsible for checking whether any identified issues are being mitigated. As part of the first line of defence, the Sustainable Banking team carries out due diligence on green and/or sustainable products and advises clients on their transition and sustainability strategies.

- **The second line of defence** (LOD2) advises the Front Office and provides expert advice of ESG issues based on the assessment carried out by the first line of defence. It is responsible for ensuring that clients and transactions comply with the risk framework and are in line with ESG risk management recommendations. Two Divisions within the second line of defence, Risk and Compliance, are directly involved in sustainability issues: they oversee the assessment made by the first line of defence and provide expert advice in analysing ESG issues.
- **The third line of defence** (LOD3) carries out periodic controls in these areas to assess the effectiveness and efficiency of the system, through one-off assignments carried out by the General Inspection teams.

In overall terms, all the business lines and support functions are involved in the Bank's resilience to sustainability risks.

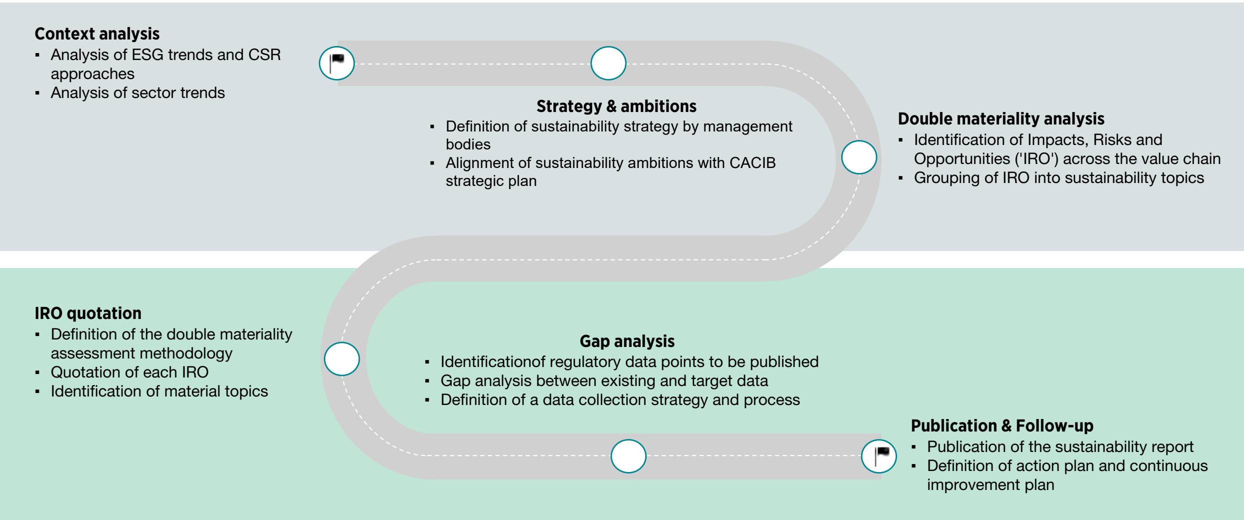
This governance system is supplemented by a "Sustainability Community" with more than 320 members, comprising employees from all the Bank's Divisions, who spend at least 10-20% of their time, as part of their day-to-day work, on ESG-related issues. This network ensures that sustainable development is incorporated into all aspects and all the Bank's functions. The coordinators work on concrete projects, receive frequent training on the general aspects of sustainable finance and are given access to shared resources.

1.4. Methodological principles applicable to the double materiality assessment

1.4.1. Description of the processes to identify and assess Impacts, Risks and Opportunities

In accordance with the regulations, the double materiality assessment exercise is used to determine the information that needs to be published in the sustainability report by identifying material Impacts, Risks and Opportunities (IRO). The analysis covers the company's own operations and value chain (upstream/downstream)[1] for the consolidated perimeter. The analysis focuses on two dimensions: impact materiality (how group Crédit Agricole CIB's activities impact its stakeholders or the environment) and financial materiality (how sustainability issues affect group Crédit Agricole CIB and its financial performance). Postive and negative Impacts are assessed under the impact materiality axis, and Risks and Opportunities are assessed under the financial materiality axis.

The diagram below presents the modeling of the steps necessary for the construction of the sustainability report of which the exercise of double materiality represents the fundamental pillar.



1.4.1.1. GENERAL DESCRIPTION

The identification of the Crédit Agricole CIB group's IRO was based on the existing analysis of ESG and operational risks.

There are three steps in the double materiality assessment exercise:

- **1st step:** identification of the list of Impacts, Risks and Opportunities (IRO)

The term "impact" refers to the actual or potential, positive or negative Impacts of the Crédit Agricole CIB group's activities on society and the environment in the short, medium or long term. They include the Impacts made by the Bank's upstream and downstream value chain. The value chain is defined as the activities, resources and relationships that the company uses to create its products or services, from design to delivery, consumption and end of life.

The terms "risk" and "opportunity" refer to the sustainability-related financial risks or opportunities that have or may have significant financial effects on the Bank's development (e.g. on its cash flows, financial position or financial performance), in the short, medium or long term.

- **2nd step:** double materiality assessment and incorporation of the considerations of stakeholders in the value chain

The double materiality assessment, that allows to determine which IRO are material for the Bank, aims to identify the qualitative or quantitative information that needs to be published in the sustainability report.

The regulation does not impose a prescriptive methodology to be used in carrying out the double materiality assessment, but describes certain indicative criteria. Crédit Agricole S.A. has defined a methodology that uses a combination of the criteria referred in the regulation and that is applied by its subsidiaries, including Crédit Agricole CIB (see below).

The sustainability report contains information on all material Impacts, Risks and Opportunities (IRO) that arise or may arise in the context of business relationships with the various parties in its value chain. The materiality assessment, therefore, covers the identification of IRO across the value chain, focusing on situations in which IRO are likely to materialise (regions, businesses/sectors, operations, suppliers, clients, other relationships, etc.). Stakeholders may be consulted to gain an understanding of what they consider to be the most material Impacts.

- **3rd step:** establish a link between the material IRO and the information to be published in the sustainability report

Once the Impacts, Risks and Opportunities have been identified as being material, they must be compared against the regulatory disclosure requirements and the associated data points to identify those that need to be published in the report.

(1) The Bank's indirect negative impacts on its downstream value chain are subject to a more uncertain level of measurement and control than those arising from its own operations. The methodological specificities relating to their consideration can be consulted in section 1.4.1.3. "Description of the processes to identify and assess material impacts, risks and opportunities linked to other environmental topics".

DETAILS OF THE GENERAL FRAMEWORK FOR ANALYSING AND ASSESSING IMPACTS, RISKS AND OPPORTUNITIES FOR THE CRÉDIT AGRICOLE CIB GROUP:

All relevant functions at Crédit Agricole S.A. and Crédit Agricole CIB are responsible for identifying, assessing and monitoring the Impacts, Risks and Opportunities. As such, the functions involved in the upstream value chain (e.g. Procurement), own operations (e.g. Human Resources), and in the downstream value chain (e.g. Risks, Compliance, Coverage) have participated in this exercise.

1. Identification of the list of Impacts, Risks and Opportunities (IRO)

The list of IRO is defined by Crédit Agricole S.A.'s central Divisions (Societal commitment, Risks, Compliance, Human Resources, Procurement, Public Affairs, Digital Transformation and IT) by capitalising on the internal processes already in place within the Group (operational risk mapping, Duty of Care, work carried out on risks to align with the ECB's expectations, etc.), factoring in the business activities, the Group's value chain and the regulatory environment in which the Group operates. Certain risks have been identified based on the identified Impacts (e.g. reputational risk may result from the negative impact the Group's activities may have on the climate) and on the analysis of dependencies on the matters addressed by the ESRS (e.g. the Group's exposure to sectors that may be disrupted by the Impacts of climate change, leading to the identification of a physical risk regardingclimate change).

Crédit Agricole CIB group's approach is based on the Group's IRO framework, but it adapts it to its own business model, its financing and investment activities, its client type and its risk framework. IRO specific to Crédit Agricole CIB have been identified in this regard by the experts and teams that participate in the double materiality assessment exercise.

The list of IRO covers the current ESRS and the specific topics identified by the Group, and may change to reflect any changes in the environment, regulations or scope in future years.

2. Double materiality assessment

- **Rating of Impacts, Risks and Opportunities:**

The rating of IRO is based on assessing the criteria set out below on a scale of 1 (least impactful) to 4 (most impactful). A factor multiplication is then carried out to prioritise the IRO, which serves to identify the most critical IRO based on their probability, as well as the other criteria applied.

The Bank's negative Impacts on its value chain are assessed in light of their probability, their magnitude, their extent and their remediability.

The same approach is applied to positive Impacts, with the difference that the remediability criterion is not applied in the assessment and prioritisation.

The Bank's Risks and Opportunities in relation to its ecosystem are assessed by reference to their probability and their financial impact.

When the rating of all the Impact, Risk and Opportunity criteria is complete, a materiality rating is calculated for each IRO[(1)] in order to determine its materiality.

- **Prioritisation of material sustainability risks over the Bank's other risks:**

Sustainability risks are managed in the same way as other types of risk and are incorporated into the Crédit Agricole Group's overall risk management process. Currently, the severity of operational risks and sustainability risks is assessed using a comparable scale. However, this does not provide a view of the extent to which sustainability risks are prioritised against the Bank's other risks. Future exercises will seek to make these assessments comparable and show the prioritisation of risks.

3. Value chain and the considerations of stakeholders

- **Consideration of the value chain:**

Key actors and stakeholders of the value chain with regard to potential or confirmed material IRO have been identified through analysis of the Crédit Agricole CIB group's value chain. This analysis covered the Bank and its subsidiaries. The IRO were then rated before being presented to Crédit Agricole CIB's governance body, which reviewed and validated the material IRO for the purposes of the CSRD. This approach was defined in line with existing practices used to analyse operational risks, and reflected best market practices on their application to sustainability topics.

- **Consultation of stakeholders:**

For this first exercise, the Bank did not carry out a consultation with its stakeholders on its double materiality assessment process. The Bank is, however, engaging with its stakeholders, as described in section 1.3.2. "Interests and Views of Stakeholders" of this Chapter. The purpose of this dialogue is to share strategies, escalate potential risks and establish a continuous improvement process in the interests of stakeholders and the Bank. The Bank may specifically consult its stakeholders on its Impacts, Risks and Opportunities in future years.

INTEGRATION OF THE SYSTEM INTO THE COMPANY'S DECISION-MAKING PROCESSES, INTERNAL CONTROL PROCEDURES, RISK MANAGEMENT PROCESSES AND OVERALL MANAGEMENT PROCESSES:

In accordance with applicable regulations, the material Impacts, Risks and Opportunities must be updated each year to reflect any changes in the environment, regulations or scope that have occurred in the interim. Such updates focus on the IRO defined as being material in the previous financial year and on potentially new IRO, and reflects any contextual factors that require the score to be adjusted.

- **Decision-making process:**

The double materiality assessment exercise is carried out and updated annually by all the Divisions involved in and affected by the topics of the various ESRSs. As part of this update, the scores of the IRO are reviewed by the relevant experts and functions, and are then validated by the manager of each of the functions who has IRO within their scope. The final validation of the score and the double materiality assessment is carried out at a meeting of the CSRD Topmost Committee.

This update is then validated by the Executive Committee, presented to the Audit Committee, Risk Committee, and approved by Crédit Agricole CIB's Board of Directors.

(1) Each rating criterion is assessed on a scale of 1 to 4, with the overall score being calculated as follows:
- *for risks, the probability score is multiplied by the score for (potential) financial Impacts, giving a maximum score of 16;*
- *for Impacts, the probability score is multiplied by the severity score, defined as the maximum of the magnitude, extent and remediability scores.*

- **Internal control procedure:**

A permanent control system ensures that the data used in the materiality assessment is accurate, complete and reliable.

The functions acting as the second line of defence that attend the CSRD Topmost Committee ensure that the following checks are carried out prior to the assessment being presented to Crédit Agricole CIB's governance bodies:

- validation of the list of IRO identified in accordance with the Crédit Agricole Group's reference framework and IRO specific to Crédit Agricole CIB;
- for each IRO:
  - compliance with the pre-defined rating methodology;
  - existence of a justified, consistent, documented and traceable score;
- validation by heads of function and by the CSRD Topmost Committee.

- **Risk management process:**

The risk management system regarding Impacts and Risks takes part in the Bank's risk management system, as detailed in the specific governance texts (risk framework and risk appetite).

- **Overall management process:**

In defining the Medium-Term Plan, the Bank's opportunities and all the levers used to support clients in their decarbonisation efforts are identified.

In carrying out this analysis, Crédit Agricole CIB relied on both internal and external expert assessments and data (for example, international climate studies and market sectoral studies) and on data regarding its transactions. The analysis is international in scope.

This approach is described in detail below.

1.4.1.2. DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

Description of the processes used to identify and assess IRO

The Crédit Agricole Group's double materiality assessment process is described in section 1.4.1.1. "General Description" of this Chapter.

Non-financial risks identified by the Crédit Agricole Group

This section mainly seeks to determine the potential financial Impacts of climate and environmental risks on the Crédit Agricole Group's activities. The identification of the negative Impacts for the Group and dependencies associated with environmental risks are addressed in section 2.2.3. "Material Impacts, Risks and Opportunities and interactions with the strategy and business model" of this Chapter.

CLIMATE AND ENVIRONMENTAL RISKS: DEFINITIONS USED

Environmental risks are defined as the risk of any adverse financial impact on the Bank arising from the current or prospective impact of environmental factors on Crédit Agricole CIB's counterparties or on its invested assets. Environmental risks materialise within traditional risk categories (credit, operational, liquidity, market, etc.). Environmental factors can be broken down into two categories:

- **physical risk factors**: the financial effects of climate change (including the increased number of extreme climate events and gradual changes to the climate) and environmental degradation (air, water and land pollution, water stress, loss of biodiversity and deforestation);
- **transition risk factors**: financial losses that an institution may incur, directly or indirectly, as a result of the process of transitioning to a low-carbon and more environmentally sustainable economy.

ENVIRONMENTAL AND CLIMATE-RELATED RISK FACTORS IDENTIFIED BY THE CRÉDIT AGRICOLE GROUP

In order to establish a framework for analysing and measuring the Impacts of environmental risk factors, an internal Crédit Agricole Group Taxonomy has been produced. This classification system is based on information shared by all market operators, including regulators and supervisors, and also on internal expertise. This list is intended to cover the majority of uses and is likely to be updated regularly, in particular to reflect more in-depth knowledge of environmental risk factors and changes to the internal system for managing these risks. Based on the scientific work carried out and the main risk factors involved, the Crédit Agricole Group considers that:

- the physical risks related to climate change may potentially incur 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.

Method used to assess the financial materiality of environmental and climate risks

ANALYSIS FRAMEWORK

In order to assess the materiality of the climate and environmental risks faced by Crédit Agricole Group, different time horizons and different scenarios need to be considered. These time horizons and scenarios are also used to carry out stress tests, which are an integral part of the Crédit Agricole Group's risk management system. The stress tests play a role in forward-looking risk management and the assessment of capital adequacy and meet regulatory requirements. The climate scenarios provide a better understanding of the financial Impacts of climate risk in the long term, based on central hypotheses and stressed versions according to defined trajectories. This is a standard approach to risks, but it considers long-term scenarios as well as the standard more short-term scenarios (covering around three to five years). These risks are expected to materialise in a more distant future. Regulators and supervisors support these approaches that allow a better understanding of their quantitative Impacts, and this work also provides insight to governance bodies.

Crédit Agricole CIB follows the Crédit Agricole Group's overall approach described above.

TIME HORIZONS

Four time horizons have been selected for this analysis. These time horizons are chosen not only so that they are aligned with current operational and budgetary cycles, but also to ensure consistency with longer-term strategic objectives and overarching climate commitments. Such time horizons allow for projections beyond the typical three-to-five-year business planning horizon, thereby strengthening the strategic approach to risk management. The choice of these time horizons is also linked to the profile of the portfolios and their average effective maturity in respect of lending activities.

The short-term horizon is set at 2025, in line with the Crédit Agricole Group's current budgetary period and strategic plan.

The medium-term horizon is set at 2030, in line with the Net Zero Banking Alliance (NZBA)'s intermediate targets, and with the objectives set out by the European Union as part of the "Fit for 55" legislative package.

The long-term horizon is set at 2040 to capture the long-term share of exposures.

The very long term, set at 2050, is aligned with the horizons set for the NZBA commitments made by the Crédit Agricole Group.

CLIMATE SCENARIOS

By assessing the effectiveness and appropriateness of various scenarios for sensitivity analyses within the financial sector, those developed by the Network for Greening the Financial System (NGFS)[1] are particularly suitable. These scenarios are designed to address the specific risks and operational realities faced by banks, and provide information on transition risks, physical risks and macro-financial risks. The NGFS also incorporates the latest climate science and policy updates, thereby ensuring that assessments are based on the most recent and most comprehensive information available.

The three NGFS scenarios used to assess the materiality of climate and environmental risks for the Crédit Agricole Group are described in section 2.2.3.2. "Interactions with the strategy and business model and resilience of the business model to physical and transition risks" of this Universal Registration Document.

ENVIRONMENTAL AND CLIMATE RISK TRANSMISSION FACTORS

In order to determine the materiality of environmental risks, Crédit Agricole Group analysed and measured the impact of climate and environmental (C&E) physical and transition risk factors on the risks faced by the Group. The first phase involves identifying the transmission channels between the C&E risk factors and the types of risk faced by the Crédit Agricole Group. This phase identifies the most sensitive factors and associated transmission channels for each type of risk, which are then prioritised in the assessment analysis:

- the risk factors for both physical and transition risks have been exhaustively identified, the main impact horizons and regions have been specified, and the sources underlying these conclusions have been made clear. A more in-depth analysis of the impact on the main sectors of exposure has been developed for credit risk, for which it is most relevant;
- each type of risk identified within the Crédit Agricole Group is broken down into sub-risks (covering the risk as a whole);
- for each sub-risk and for each C&E risk factor, the associated transmission channel is then described, in consultation with the Crédit Agricole Group's experts on the type of risk in question;
- based on the detailed analysis carried out by sub-risk, a general analysis of the risk faced by the Crédit Agricole Group is performed, including an assessment of the level of sensitivity based on a standardised scale: (i) no sensitivity to C&E factor, (ii) low sensitivity, (iii) medium sensitivity and (iv) high sensitivity. This highlights potential concentration risks.

An assessment of the materiality of environmental risks was carried out on the Crédit Agricole Group's main risks: credit, liquidity, market, operational, reputational, litigation and strategic, with more pronounced Impacts on credit risk and reputational risk.

At this stage, and for the 2024 financial year, the assessment does not factor in the likelihood of events occurring, and in this sense, cannot be considered conclusive or definitive. Nevertheless, it serves as an initial assessment framework.

IMPACT OF ENVIRONMENTAL FACTORS ON CREDIT RISK

Credit risk at Crédit Agricole CIB is linked to the Corporates and Financial Institutions that make up the client portfolio. This risk includes default and migration risk, as well as sectoral and individual concentration risks.

THE CONSEQUENCES OF PHYSICAL RISK AND THEIR IMPACT ON CREDIT RISK

The consequences of physical risks as defined above may, in the short term, impact the physical assets that are financed, thereby directly impacting the losses incurred in the event of default. The probability of default could therefore be directly or indirectly affected by physical risk.

As part of a scientific approach to risk analysis, Crédit Agricole Group, and Crédit Agricole CIB specifically, carried out a granular and detailed retrospective assessment of historic alerts where an environmental factor contributed to the deterioration of credit risk. The associated exposures were monitored. The results do not reveal a significant increase in the volume of alerts between 2022 and 2024.

The retrospective analysis of default and insolvency events does not reveal any significant correlation at this stage between the probability of default and climatic events, or between the probability of default and physical risk factors. This analysis is also in line with the results of the studies carried out by the Banque de France. This analysis primarily covers the risk categories relevant both to France and internationally, such as flooding, droughts, landslides and acute cyclonic storms. The limited impact identified can be explained by the role played by insurers and by national compensation policies in the event of a natural disaster.

Consequently, and in light of the results produced to date, physical risk is not currently assessed as being material in terms of its integration into the probability of default models.

PHYSICAL RISK ASSOCIATED WITH COMMERCIAL REAL ESTATE, MID-CAPS AND LARGE CORPORATES

The analysis method chosen involved taking account, when data is available, the location and geographical distribution of the assets. In addition, a dedicated sectoral study was carried out to establish a classification of sectors, in accordance with a degree of vulnerability, and to identify more localised pockets of vulnerability. Geographical analysis by country was carried out using macroeconomic data based on a number of external sources. The results show a slightly increased sensitivity to acute risks, with certain combinations of regions and sectors showing greater sensitivity.

(1) The Network for Greening the Financial System, launched at the One Planet Summit in Paris in 2017, is a group of Central Banks and supervisors whose objective is to share best market practices and contribute to improving the management of climate and environmental risks, and to mobilise traditional finance in supporting the transition to a sustainable economy.

THE CONSEQUENCES OF TRANSITION RISK ON CREDIT RISK

Transition risk was assessed in line with the 2023 climate stress tests, based on the three short, medium and long-term horizons for the sectors that generate the most emissions and are the most sensitive to the effects of climate transition. The geographical scope of these initial assessments was limited to Crédit Agricole CIB's activities.

An additional stress test on the portfolio of major corporates with global structures increased the geographical scope of the exercise. In order to assess the materiality of transition risk, the stress test frameworks and the IFRS 9 model were used to estimate the Impacts on loss given default (LGD) and probability of default (PD). The sectoral angle was supplemented by applying sectoral growth assumptions based on the various scenarios.

The analysis methodology also considered the strategies put in place by Crédit Agricole Group to deal with transition risks for the three NGFS scenarios.

Based on these methodologies, as well as the work carried out with the supervisor, an estimate of the impact on the cost of risk concluded that it had a limited overall net impact, already covered by Crédit Agricole Group's provisioning strategies. Some sectors are, however, more sensitive to the Impacts of transition, such as mining and metals, oil extraction, transportation and automotive sectors.

All the analyses mentioned above were used to assess the additional cost of risk generated by physical and transition climate risks over the different time horizons defined by the scenarios. At this stage, transition risk is considered to be the most significant risk in the medium term. It remains below the financial materiality thresholds established as part of the Crédit Agricole Group's methodology.

IMPACT OF ENVIRONMENTAL AND CLIMATE FACTORS ON OPERATIONAL RISK

The Crédit Agricole Group defines operational risks as potential losses caused by failures or inadequacies involving internal processes, personnel aspects, systems or external events. This definition excludes risks associated with the Crédit Agricole Group's strategy and reputational risks. Risk management is structured around a review of four key operational risk categories: (i) Crédit Agricole Group's physical and IT infrastructure, (ii) the Group's clients, (iii) the Group's employees and (iv) the Group's suppliers.

In 2023, as part of the work carried out with the supervisor, a detailed review of the history of operational losses linked to an environmental factor was used to more accurately assess their materiality and financial impact. A number of different categories of environmental risks have also been added to the operational flows so that these events can be identified on future analyses, with a high level of granularity. This detailed analysis of historic events constitutes an initial step in a continuous improvement approach. The alert mechanisms that trigger a review by Crédit Agricole Group's risk teams also now incorporate events specific to C&E risks, so that they can be integrated across the entire control chain.

Although these losses may represent a significant volume at a local or regional level, they are, at this stage, considered to be immaterial since they represent between 0.1% and 0.5% of total losses associated with operational risks at Crédit Agricole Group level, and do not require any change to be made to the operational risk management framework in the short term. It should be noted that most of the losses listed by financial institutions in the ORX database are derived from flooding.

IMPACT OF ENVIRONMENTAL AND CLIMATE FACTORS ON REPUTATIONAL RISK AND MATERIALITY

The Crédit Agricole Group has, for a number of years, been communicating about its societal commitments. The nature of the activities, the composition of the portfolio of companies and the international reach of Crédit Agricole Group result in significant exposure to reputational risks and potential disputes on environmental and social issues.

To manage these risks, the Crédit Agricole Group deploys a system focused on:

- **preventing** these risks as part of its dialogue with clients. The technical risk elements are analysed and the associated reputational exposures are taken into account in the assessment. Clients that already have media exposure or that are involved in litigation are the subject of specific detailed analysis and, depending on their exposure, changes to the commercial strategy;
- **managing** these risks: the Crédit Agricole Group has engaged in an open dialogue with civil society stakeholders, particularly non-governmental organisations and associations, and responds to requests for explanations received. A crisis management system is also in place to manage and address potential disputes, in which Crédit Agricole CIB participates.

This system is deployed cross-functionally within the Sustainable, Legal, Compliance, Communication and Risk Divisions, constantly working in conjunction with management teams in order to ensure that controversies are optimally managed.

Crédit Agricole CIB has, for the past twenty years, been using a reputational risk analysis system for its clients.

Analysis was carried out on the impact of environmental and climate factors on the reputational risk for the Crédit Agricole Group as a whole, including Crédit Agricole CIB.

The impact of physical risk on reputation is relatively limited; however, the management of any associated operational risk may have adverse indirect effects on the image of the Crédit Agricole Group and the quality of its operations. However, transition risk and the Bank's ability to support its clients who are most exposed to transition risk may have a more direct impact on the Crédit Agricole Group's image.

The materiality analysis comprised a detailed and retrospective review of the controversies dealt with by the Crédit Agricole Group; however, those controversies did not result in prosecution. Most of these controversies come from NGO. Although the Crédit Agricole Group has never been prosecuted, the C&E reputational risk environment is evolving with NGO's approaches becoming increasingly sophisticated and heightened public awareness of environmental issues. Based on analysis of external databases, these controversies mainly relate to the fossil fuel sectors, with allegations surrounding greenwashing practices and breaches of public commitments.

Taking into account the preventive measures in place and the absence of litigation related to our climate commitments, Crédit Agricole Group considers reputational risks related to physical risks and transition risks as a consequence of primary risks and are deemed limited in the short term (2025). Based on information available to date and regulatory developments, they may be considered moderate in the medium to long term (2030 / 2050).

IMPACT OF ENVIRONMENTAL AND CLIMATE FACTORS ON LIQUIDITY RISK AND MATERIALITY

Liquidity risk for a banking institution may be driven by a reduction in deposits and the unavailability of refinancing mechanisms. Liquidity risk management is coordinated for Crédit Agricole Group by Crédit Agricole S.A.'s Financial Management Division. Liquidity risk, which is managed and overseen by Finance Division, is based on liquidity risk management indicators produced by Group entities and then consolidated. The Group Risk Division provides a second look on liquidity risk management using standards, indicators and limits, and participates to liquidity governance bodies. Information on liquidity risk is set out in the "Liquidity risk management strategy and process" section of Chapter 5 "Risks and Pillar 3" of this Universal Registration Document. Liquidity risk is managed through regular stress tests over two time horizons, one of which is short term (less than 3 months) and the other of which is medium term (3 years). In response to a natural disaster, businesses may need to use part of their reserves and loans to cover their immediate needs or losses, resulting in a reduction in demand deposits and a potential increase in loan applications. However, the withdrawn funds may, in a later phase, be reintroduced into the economy (via payments to construction companies responsible for repairs) and therefore find their way back to the banks via corporate clients. Insurance coverage may also mitigate losses, and the local nature of natural disasters limits their impact on a global bank such as Crédit Agricole Group. The impact of these physical risks on Crédit Agricole Group's liquidity is considered to be low.

Transition risks affect liquidity risk in a number of ways. Firstly, they can reduce the value of Central Bank liquidity reserves if the valuation structure of the collateral changes. For Crédit Agricole Group, this risk is considered to be low, as these deposits are not particularly sensitive to climate risks and are protected by effective risk management strategies. Secondly, the reputation of Crédit Agricole Group could be impacted if it does not comply with its environmental commitments, which could damage the trust of clients and institutional investors. Such a scenario is indirectly covered by regular idiosyncratic stress tests, the results of which remain non materials for Crédit Agricole Group.

C&E risks have a limited impact on Crédit Agricole CIB group's liquidity across all time horizons. Potential Impacts are identified and monitored by the Bank, which already has a robust management framework in place for all liquidity risks. It will still need to be supplemented by C&E factors as part of the review of idiosyncratic stress parameters.

IMPACT OF ENVIRONMENTAL FACTORS ON MARKET POSITIONS AND MATERIALITY

Based on the NGFS's analysis and in a similar vein to the regulatory climate stress tests proposed in the past by the ACPR and the ECB, it appears that the most important C&E risk factors for market positions relate to transition risks. Transition risks are more likely to have systemic Impacts, and therefore to generate significant Impacts on market positions that tend to affect large companies.

These transition risk factors may be linked to the penalisation by public authorities of business activities that contribute to climate risks through greenhouse gas emissions. These include, for example: environmental taxation and subsidies, regulatory requirements, energy and transport policies (e.g. reduction of CO_2 emissions), bans affecting certain materials/chemicals that are harmful to the environment, etc.

Companies may also find it difficult to adapt their business models to new models: changes in investors' behaviour, changes in the behaviour of consumers, suppliers or employees, and technological developments.

These climate factors apply to all exposures related to the credit and equity markets, particularly those in the most carbon-intensive sectors. These exposures and their sensitivity have been mapped in accordance with the European statistical classification of economic activities (NACE).

Interest and inflation rates may also be linked to climate and environmental risk factors.

In assessing the materiality of climate risks, risk weightings calibrated in accordance with a disorderly transition scenario are applied to the sensitivities of exposures. This scenario has been designed based on the NGFS's projections, in particular those regardingcarbon prices and CO_2 emissions. The weightings penalise sectors that are sensitive to C&E risks.

A simulation was carried out on Crédit Agricole CIB's trading book and showed the low level of materiality of C&E risks on credit and equity market positions.

Information on the financial materiality and resilience of the model is provided in section 2.2.3. "Material Impacts, Risks and Opportunities and their interaction with strategy and business model" of this Chapter.

1.4.1.3. DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES LINKED TO OTHER ENVIRONMENTAL TOPICS

BACKGROUND AND RESULTS

As a subsidiary of Crédit Agricole Group, Crédit Agricole CIB contributes to supporting the economy, entrepreneurship and innovation in France and abroad and is naturally committed to support territories. It takes deliberate action on social and environmental issues, supporting progress and transformation in the service of all, from local professionals to large international companies. Crédit Agricole CIB supports and encourages sustainable practices, but does not, in reality, control its customers' activities. Crédit Agricole CIB works with its customers to promote responsible practices and support them in their ecological transitions by offering them tailored solutions, while respecting the regulatory framework and its commitments in terms of sustainable development.

In the analysis of double materiality, Crédit Agricole Group has taken into account the themes E2, E3, E4 and E5 (pollution, aquatic and marine resources, biodiversity and ecosystems, use of resources and the circular economy).

The analysis work was carried out in accordance with ESRS 1 "General Principles", based on the guide published by EFRAG, combining internal expertise with the analysis of external publications as indicated below. A top-down and bottom-up approach was used to attempt to measure and rate Impacts, Risks and Opportunities (IRO). This work was carried out jointly by various functions within the Group, including sustainability experts, the Risk business line, etc.

Without a precise and robust market methodology that is well established and subject to consensus, through independent organisations, on the measurement of the Impacts of our customers' activities on Nature themes, the Crédit Agricole Group cannot risk exposure to analyses that would be biased by this methodological uncertainty.

After extensive work and due diligence, Crédit Agricole Group therefore consider that it cannot take into account the impact of its customers' activities on Nature in its value chain and, therefore, on the materiality of the European Sustainability Reporting Standards (ESRS) related to Nature.

The materiality analysis of Nature themes has been declared inconclusive for the Group's activities.

ABSENCE OF A MARKET SECTOR METHODOLOGY ON MATERIALITY ENABLING MEASUREMENT AND COMPARABILITY

Biodiversity is a highly complex subject of study, which varies significantly over time and space. Consequently, Impacts and dependencies on biodiversity are often the result of a number of interdependencies between local biodiversity and different economic players, making their attribution and quantification a delicate exercise. This is even more the case for a financial institution, which must try to analyse the Impacts, dependencies and risks related to biodiversity without having access to field data. In addition, contrary to the work on climate trajectories and the methods used by economic stakeholders, the approach of developing a method adopted by the majority of players in the financial sector that allows them to measure the materiality of the Impacts, Risks and Opportunities related to Nature [1] faces the need to determine scientific and operational principles and hypotheses. The lack of international standardisation in terms of indicators or methodologies complicates the situation, hampering comparability and the adoption of uniform methods by the financial sector.

It is worth recalling that a topic in a recent report (FRB 2021 [2] Teillard et al. 2016), the Biodiversity Research Foundation, which depends on the French Biodiversity Office, recognizes that "there are still no consensual methods for assessing Impacts on biodiversity". According to this report, "a recognized general limitation of current models (Teillard et al. 2016), and the subject of much academic work, is the simplification of dynamic natural processes".

The CSRD regulation specifies that the players in the value chain are the persons or entities located upstream or downstream in the value chain. The notion of "value chain" is essential because materiality is measured in terms of this scope. However, although the regulation specifies that the value chain refers to upstream and downstream activities related to the production and distribution of a company's goods or services, it does not really refer to an explicit definition for assessing how the financial sector must take into account its customers' Impacts on Nature, through its financing. The Group has also consulted with advisory institutions or competent authorities to obtain details on the scope of the value chain for a financial institution without receiving a specific response to this question.

Despite this, and in order to obtain methods for measuring the Impacts, Risks and Opportunities related to Nature, Crédit Agricole Group has carried out extensive exploratory work such as studying the Impacts and dependencies of the Group's financing portfolio with regard to different categories of factors connected to Nature (including a scoring methodology), mapping of potential Impacts and dependencies on Nature and Biodiversity, carrying out pilot projects in accordance with the recommendations of the Taskforce on Nature-Related Financial Disclosures (TNFD), and defining biodiversity-related indices. This work demonstrated significant limitations and also illustrated the marked lack of granular data. This work is part of the investment of Crédit Agricole S.A. and its entities in national and international coalitions (member of the TNFD forum, co-chair of the "Nature Target Setting Working Group" of the UNEP FI Principles for Responsible Banking (PRB Nature)).

GROUP STRATEGY, WORK AND ACTIONS IN PLACE

Although the Crédit Agricole Group does not consider itself in a position to draw conclusions on the materiality of the Nature themes/DIRO [3] given the low maturity of the recognised methods, it promotes Nature and works to raise its employees' awareness of this issue.

For several years, biodiversity conservation issues have been incorporated into sector policies that explicitly refer to Performance Standard 6 of the International Finance Corporation and the Equator Principles. Exclusion criteria are also included in these policies with regard to the financing of projects or activities in protected areas (UNESCO World Heritage, Ramsar sites, etc.). In September 2023, Crédit Agricole S.A. published a statement on these two themes setting out the five priority areas for nature considered in its strategy. This declaration on biodiversity and natural capital reflects the first actions taken by Crédit Agricole S.A. to address the erosion of biodiversity in parallel with its commitment to climate. More recently, as part of its work in connection with supervision, in particular the adaptation to the Guide on climate-related and environmental risks published by the ECB at the end of 2020, Crédit Agricole Group continues to assess the potential exposure of its financing portfolios to risks related to Nature based on available international databases.

However, in the absence of demonstrated materiality to date, all ESRS E-2, E-3, E-4 and E-5 and the actions related to them, will not be mentioned in this sustainability report.

As this subject is rapidly developing, Crédit Agricole S.A. works with national and international coalitions to better understand the Impacts and risks of the nature and biodiversity degradation, and to better grasp the opportunities to contribute to its preservation, conservation and restoration. In this context, the Crédit Agricole Group is actively collaborating to contribute to the development of metrics, norms, standards and science-based scenarios on issues related to nature, both for financial institutions and for companies and customers supported through financing, investments and insurance.

CONSIDERATION OF STAKEHOLDERS' OPINIONS

The Crédit Agricole Group also considered the opinions of its stakeholders in the double materiality rating exercise for nature-related issues.

Interactions took place via several channels, including, for example, questionnaires intended for extra-financial rating agencies for which the weight of these criteria is insignificant, or during meetings with investors.

Finally, customers' priorities were considered via the 2024 CSR barometer, in which natural themes were not selected. This barometer, carried out with a representative panel of French customers over the past ten years by an independent survey institute, shows that Nature subjects do not emerge spontaneously.

(1) Nature is a broader concept than biodiversity; it includes non-living elements of the physical world, such as water, land, minerals and air. Biodiversity is part of nature and refers to all living things.
(2) https://www.fondationbiodiversite.fr/wp-content/uploads/2021/04/Publi-JFRB-Indicateurs-outils-mesure-Impact-biodiversite-1.pdf
(3) Dependencies, Impacts, Risks, Opportunities.

1.4.1.4. DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES IN CARRYING ON BUSINESS

As part of Crédit Agricole Group's double materiality methodology, Crédit Agricole S.A.'s Compliance Division has defined Impacts, Risks and Opportunities (IRO) based on the existing corpus of standards, non-compliance risk maps and available quantitative indicators. Crédit Agricole CIB's Compliance Division based these IRO on the Group reference framework, using the same approach, and rated the IRO it identified by reference to its business model and value chain.

The IRO regarding business conduct are grouped around six material topics: promoting an ethical culture, preventing conflicts of interest, preventing market abuse, tackling corruption, tackling financial crime and responsible purchase.

The IRO ratings have been validated by the Compliance Division and Crédit Agricole CIB's governance bodies and communicated to Crédit Agricole S.A.'s Compliance Division.

In respect of Procurement-related topics, the IRO were identified using the AFNOR risk mapping, based on the ISO 31000 Risk Management, ISO 20400 Sustainable Purchasing and ISO 26000 Social Responsibility standards, and the internal operational risk management system in close collaboration with internal stakeholders.

1.4.2. Disclosure requirements in ESRS covered by the Sustainability Statement

▶ Coverage of disclosure requirements (DR)

List of DR	Materiality	Reference
ESRS 2 - BP-1	Mandatory	1.1.1. General basis for preparation of the sustainability statements
ESRS 2 - BP-2	Mandatory	1.1.2. Disclosures in relation to specific circumstances
ESRS 2 - GOV-1	Mandatory	1.2.1. Board of Directors 1.2.2. Executive Management
ESRS 2 - GOV-2	Mandatory	1.2.3. The role of governance bodies in monitoring Impacts, Risks and Opportunities (IRO)
ESRS 2 - GOV-3	Mandatory	1.2.4. Integration of sustainability-related performance in incentive schemes
ESRS 2 - GOV-4	Mandatory	1.2.5. Statement on due diligence
ESRS 2 - GOV-5	Mandatory	1.2.6. Risk management and internal control systems for sustainability information
ESRS 2 - SBM-1	Mandatory	1.3.1. Strategy, business model and value chain
ESRS 2 - SBM-2	Mandatory	1.3.2. Interests and views of stakeholders
ESRS 2 - SBM-3	Mandatory	1.3.3. Material Impacts, Risks and Opportunities and their interaction with strategy and business model
ESRS 2 - IRO-1	Mandatory	1.4.1. Description of the processes to identify and assess impacts, risks and opportunities
ESRS 2 - IRO-2	Mandatory	1.4.2. Disclosure requirements in ESRS covered by the Sustainability Statement
E1 - ESRS 2 - GOV-3	Material	1.2.4. Integration of sustainability-related performance in incentive schemes
E1-1	Material	2.2.1. Crédit agricole CIB's contribution to climate transition plan to help achieving carbon neutrality by 2050
E1 - ESRS 2 - IRO-1	Material	1.4.1.2. Description of the processes to identify and assess material Impacts, Risks and Opportunities linked to climate change
E1-2	Material	2.2.2. Climate change mitigation and adaptation policies
E1-3	Material	2.3. Actions and resources in relation to climate change policies
E1-4	Material	2.4.1. Targets related to climate change mitigation and adaptation
E1-5	Material	2.4.2. Energy consumption and mix
E1-6	Material	2.4.3. Gross GHG emissions scopes 1, 2, 3 and total GHG emissions
E1-7	Material	2.4.4. GHG removals and GHG mitigation projects financed through carbon credits
E1-8	Material	2.4.5. Internal carbon pricing
E1-9	Material	Not applicable
ESRS E2	Inconclusive	Not applicable
E2 – ESRS 2 – IRO-1	Mandatory	1.4.1.3. Description of the processes to identify and assess material Impacts, Risks and Opportunities linked to other environmental topics
ESRS E3	Inconclusive	Not applicable
E3 – ESRS 2 – IRO-1	Mandatory	1.4.1.3. Description of the processes to identify and assess material Impacts, Risks and Opportunities linked to other environmental topics
ESRS E4	Inconclusive	Not applicable
E4 – ESRS 2 – IRO-1	Mandatory	1.4.1.3. Description of the processes to identify and assess material Impacts, Risks and Opportunities linked to other environmental topics
S1 - ESRS 2 - SBM-2	Mandatory	1.3.2. Interests and views of stakeholders
S1 - ESRS 2 - SBM-3	Mandatory	3.1.1.3. Management and governance of Impacts, Risks and Opportunities within the human resources function
S1-1	Mandatory	3.1.1. Strategy 3.1.2. Policies, Action Plans and resources mobilised under the Human Resources policy

List of DR	Materiality	Reference
S1-2	Mandatory	3.1.2.2. Social dialogue
S1-3	Mandatory	3.1.2.4. Work environment
S1-4	Mandatory	3.1.2. Policies, Action Plans and resources mobilised under the Human Resources policy
S1-5	Mandatory	3.1.2. Policies, Action Plans and resources mobilised under the Human Resources policy
S1-6	Mandatory	3.1.1.4 Crédit Agricole CIB group's employees
S1-7	Non-material	Not applicable
S1-8	Mandatory	3.1.2.2. Social dialogue
S1-9	Mandatory	3.1.2.3. Diversity
S1-10	Mandatory	3.1.2.5. Performance and compensation 3.1.3.3. Fair wage
S1-11	Mandatory	3.1.2.4. Work environment Social welfare and other benefits
S1-12	Mandatory	3.1.2.3. Diversity Disability
S1-13	Mandatory	3.1.2.1. Development of human capital Training
S1-14	Mandatory	3.1.2.4. Work environment Safety and security in the workplace
S1-15	Mandatory	3.1.2.4. Work environment Work-life balance
S1-16	Mandatory	3.1.2.5. Performance and compensation 3.1.3.6. Compensation indicators
S1-17	Mandatory	3.1.3.7. Incidents, complaints and serious human rights violations
ESRS S2	Non-material	Not applicable
ESRS S3	Non-material	Not applicable
S4 - ESRS 2 - SBM-2	Material	1.3.2. Interests and views of stakeholders
S4 - ESRS 2 - SBM-3	Material	3.2.1.1. Strategy, client's interests and perspectives
S4-1	Material	3.2.2.1. Cybersecurity and fighting cybercrime 3.2.2.2. Client protection 3.2.2.3. Personal data protection
S4-2	Material	3.2.2.1. Cybersecurity and fighting cybercrime 3.2.2.2. Client protection 3.2.2.3. Personal data protection
S4-3	Material	3.2.2.1. Cybersecurity and fighting cybercrime 3.2.2.2. Client protection 3.2.2.3. Personal data protection
S4-4	Material	3.2.2.1. Cybersecurity and fighting cybercrime 3.2.2.2. Client protection 3.2.2.3. Personal data protection
S4-5	Material	3.2.2.1. Cybersecurity and fighting cybercrime 3.2.2.2. Client protection 3.2.2.3. Personal data protection
G1 - ESRS 2 - GOV-1	Material	1.2.1.3. Role of the Board of Directors in carrying on business 1.2.2.3. Role of Executive Management in carrying on business
G1- ESRS 2 - IRO-1	Material	1.4.1.4. Description of the processes to identify and assess material Impacts, Risks and Opportunities in carrying on business
G1-1	Material	4.1. Compliance with regulatory and professional obligations 4.1.2.1. Promoting an ethical culture 4.2. Supplier relations and practices in relation to payment terms
G1-2	Material	4.2. Supplier relations and practices in relation to payment terms 4.2.6.1. Managing relationships with suppliers
G1-3	Material	4.1.2.1. Promoting an ethical culture 4.1.2.3. Fighting corruption
G1-4	Material	4.1.2.3. Fighting corruption
G1-5	Not applicable	Not applicable
G1-6	Material	4.2.6.2. Payment practices

Data points required under other European laws

Disclosure requirement and related data point	CSRD reference	SFDR reference	Pillar 3 reference	Benchmark Regulation Reference	European Climate Law reference	Materiality	Sustainability Report section reference
ESRS 2 GOV-1 Board's gender diversity	ESRS 2 GOV-1-21 d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 Annex II (5);		Mandatory	1.2.3.4. Indicators related to governance bodies
ESRS 2 GOV-1 Percentage of board members who are independent	ESRS 2 GOV-1-21 e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		Mandatory	1.2.3.4. Indicators related to governance bodies
ESRS 2 GOV-4 Statement on due diligence	ESRS 2 GOV-4-30	Indicator number 10 Table #3 of Annex 1				Mandatory	1.2.5. Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities	ESRS 2 SBM-1-40 d) i)	Indicator number 4 Table #1 of Annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		Mandatory	1.3.1. Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to chemical production	ESRS 2 SBM-1-40 d) ii)	Indicator number 9 Table #2 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Mandatory	1.3.1. Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to controversial weapons	ESRS 2 SBM-1-40 d) iii)	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) (7), Delegated Regulation (EU) 2020/1816, Annex II		Mandatory	1.3.1. Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco	ESRS 2 SBM-1-40 d) iv)			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Mandatory	1.3.1. Strategy, business model and value chain
ESRS E1-1 Transition plan to reach climate neutrality by 2050	E1-1-14				Regulation (EU) 2021/1119, Article 2(1)	Material	2.2.1. Crédit agricole CIB's contribution to climate transition plan to help achieving carbon neutrality by 2050
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks	E1-1-16 g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Material	2.2.1. Crédit agricole CIB's contribution to climate transition plan to help achieving carbon neutrality by 2050
ESRS E1-4 GHG emission reduction targets	E1-4-34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	2.4.1. Targets related to climate change mitigation and adaptation

Disclosure requirement and related data point	CSRD reference	SFDR reference	Pillar 3 reference	Benchmark Regulation Reference	European Climate Law reference	Materiality	Sustainability Report section reference
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	E1-5-38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				N/A	N/A
ESRS E1-5 Energy consumption and mix	E1-5-37	Indicator number 5 Table #1 of Annex 1				Material	2.4.2. Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors	E1-5-40 to 43	Indicator number 6 Table #1 of Annex 1				Material	2.4.3. Gross GHG emissions scopes 1, 2, 3 and total GHG emissions
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions	E1-6-44	Indicators numbers 1 and 2 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	2.4.3 Gross GHG emissions scopes 1, 2, 3 and total GHG emissions
ESRS E1-6 Gross GHG emissions intensity	E1-6-53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	2.4.3 Gross GHG emissions scopes 1, 2, 3 and total GHG emissions
ESRS E1-7 GHG removals and carbon credits	E1-7-56				Regulation (EU) 2021/1119, Article 2(1)	Material	2.4.4. GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks	E1-9-66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in	N/A
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk ESRS E1-9 Location of significant assets at material physical risk	E1-9-66 a) E1-9-66 c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phase-in	N/A
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes	E1-9-67 c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book-Climate Change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phase-in	N/A
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities	E1-9-69			Commission Delegated Regulation (EU) 2020/1818, Annex II		Phase-in	N/A

Disclosure requirement and related data point	CSRD reference	SFDR reference	Pillar 3 reference	Benchmark Regulation Reference	European Climate Law reference	Materiality	Sustainability Report section reference
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	E2-4-28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Inconclusive	N/A
ESRS E3-1 Water and marine resources	E3-1-9	Indicator number 7 Table #2 of Annex 1				Inconclusive	N/A
ESRS E3-1 Dedicated policy	E3-1-13	Indicator number 8 Table #2 of Annex 1				Inconclusive	N/A
ESRS E3-1 Sustainable oceans and seas	E3-1-14	Indicator number 12 Table #2 of Annex 1				Inconclusive	N/A
ESRS E3-4 Total water recycled and reused	E3-4-28 c)	Indicator number 6.2 Table #2 of Annex 1				Inconclusive	N/A
ESRS E3-4 Total water consumption in m3 per net revenue on own operations	E3-4-29	Indicator number 6.1 Table #2 of Annex 1				Inconclusive	N/A
ESRS 2 - IRO 1 - E4 - 16 a) i)	ESRS 2 - IRO-1 - E4 - 16 a) i)	Indicator number 7 Table #1 of Annex 1				Inconclusive	N/A
ESRS 2- IRO 1 - E4 - 16 b)	ESRS 2 - IRO-1 - E4 - 16 b)	Indicator number 10 Table #2 of Annex 1				Inconclusive	N/A
ESRS 2- IRO 1 - E4 - 16 c)	ESRS 2 - IRO-1 - E4 - 16 c)	Indicator number 14 Table #2 of Annex 1				Inconclusive	N/A
ESRS E4-2 Sustainable land/agriculture practices or policies	E4-2-24 b)	Indicator number 11 Table #2 of Annex 1				Inconclusive	N/A
ESRS E4-2 Sustainable oceans/seas practices or policies	E4-2-24 c)	Indicator number 12 Table #2 of Annex 1				Inconclusive	N/A

Disclosure requirement and related data point	CSRD reference	SFDR reference	Pillar 3 reference	Benchmark Regulation Reference	European Climate Law reference	Materiality	Sustainability Report section reference
ESRS E4-2 Policies to address deforestation	E4-2-24 d)	Indicator number 15 Table #2 of Annex 1				Inconclu-sive	N/A
ESRS E5-5 Non-recycled waste	E5-5-37 d)	Indicator number 13 Table #2 of Annex 1				Inconclu-sive	N/A
ESRS E5-5 Hazardous waste and radioactive waste	E5-5-39	Indicator number 9 Table #1 of Annex 1				Inconclu-sive	N/A
ESRS 2- SBM3 - S1 Risk of incidents of forced labour	ESRS 2- SBM3 - S1 - 14 f)	Indicator number 13 Table #3 of Annex 1				Non-material	N/A
ESRS 2- SBM3 - S1 Risk of incidents of child labour	ESRS 2- SBM3 - S1 - 14 g)	Indicator number 12 Table #3 of Annex 1				Material	3.1.1.1. The Human-centric Project, a major driver of Crédit Agricole CIB's ambitions
ESRS S1-1 Human rights policy commitments	S1-1-20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	3.1.1.1. The Human-centric Project, a major driver of Crédit Agricole CIB's ambitions 3.1.2.2. Social dialogue
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8	S1-1-21			Delegated Regulation (EU) 2020/1816, Annex II		Material	3.1.1.1. The Human-centric Project, a major driver of Crédit Agricole CIB's ambitions 3.1.2.1. Development of human capital 3.1.2.2. Social dialogue 3.1.2.3. Diversity 3.1.2.4. Work environment
ESRS S1-1 Processes and measures for preventing trafficking in human beings		Indicator number 11 Table #3 of Annex 1				Material	3.1.1.1. The Human-centric Project, a major driver of Crédit Agricole CIB's ambitions
ESRS S1-1 Workplace accident prevention policy or management system	S1-1-23	Indicator number 1 Table #3 of Annex 1				Material	3.1.2.2. Social dialogue 3.1.2.4. Work environment
ESRS S1-3 Grievance/complaints handling mechanisms	S1-3-32 c)	Indicator number 5 Table #3 of Annex 1				Non-material	N/A
ESRS S1-14 Number of fatalities and number and rate of work-related accidents	S1-14-88 b) and c)	Indicator number 2 Table #3 of Annex 1		Commission Del-egated Regulation (EU) 2020/1816, Annex II		Material	3.1.3.5. Health and safety indicators
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness	S1-14-88 e)	Indicator number 3 Table #3 of Annex 1				Material	3.1.3.5. Health and safety indicators

Disclosure requirement and related data point	CSRD reference	SFDR reference	Pillar 3 reference	Benchmark Regulation Reference	European Climate Law reference	Materiality	Sustainability Report section reference
ESRS S1-16 Unadjusted gender pay gap	S1-16-97 a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	3.1.3.6. Compensation indicators
ESRS S1-16 Excessive CEO pay ratio	S1-16-97 b)	Indicator number 8 Table #3 of Annex I				Material	3.1.3.6. Compensation indicators
ESRS S1-17 Incidents of discrimination	S1-17-103 a)	Indicator number 7 Table #3 of Annex I				Material	3.1.3.7. Incidents, complaints and serious human rights violations
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	S1-17-104 a)	Indicator number 10 Table #1 and Indicator n.14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12(1)		Material	3.1.3.7. Incidents, complaints and serious human rights violations
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain	ESRS 2 - SBM3 - S2-11 b)	Indicators number 12 and n. 13 Table #3 of Annex I				Non-material	N/A
ESRS S2-1 Human rights policy commitments	S2-1-17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Non-material	N/A
ESRS S2-1 Policies related to value chain workers	S2-1-18	Indicator number 11 and n. 4 Table #3 of Annex 1				Non-material	N/A
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	S2-1-19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)		Non-material	N/A
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8	S2-1-19			Delegated Regulation (EU) 2020/1816, Annex II		Non-material	N/A
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain	S2-4-36	Indicator number 14 Table #3 of Annex 1				Non-material	N/A
ESRS S3-1 Human rights policy commitments	S3-1-16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Non-material	N/A

Disclosure requirement and related data point	CSRD reference	SFDR reference	Pillar 3 reference	Benchmark Regulation Reference	European Climate Law reference	Materiality	Sustainability Report section reference
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	S3-1-17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)		Non-material	N/A
ESRS S3-4 Human Rights issues and incidents	S3-4-36	Indicator number 14 Table #3 of Annex 1				Non-material	N/A
ESRS S4-1 Policies related to consumers and end-users	S4-1-16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Non-material	N/A
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	S4-1-17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)		Non-material	N/A
ESRS S4-4 Human Rights issues and incidents	S4-4-35	Indicator number 14 Table #3 of Annex 1				Non-material	N/A
ESRS G1-1 United Nations Convention against Corruption	G1-1-10 b)	Indicator number 15 Table #3 of Annex 1				Material	4.1.2.3. Fighting corruption
ESRS G1-1 Protection of whistleblowers	G1-1-10 d)	Indicator number 6 Table #3 of Annex 1				Non-material	N/A
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws	G1-4-24 a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Material	4.1.2.3. Fighting corruption
ESRS G1-4 Standards of anti-corruption and anti-bribery	G1-4-24 b)	Indicator number 16 Table #3 of Annex 1				Material	4.1.2.3. Fighting corruption

ENVIRONMENT – DISCLOSURES RELATED TO CLIMATE CHANGE

NET ZERO BANKING ALLIANCE COMMITMENTS BY CRÉDIT AGRICOLE GROUP

TARGET FOR 2030

-75% Oil & Gas (1)

-58% Power (2)

-36% Shipping (3)

-26% Steel (4)

-20% Cement (5)

-40% Commercial real estate (6)

-50% Automotive (7)

-25% Aviation (8)

SUPPORT TO LOW-CARBON ENERGY

TARGET FOR 2025

+80% Exposure to low-carbon energy → **€13.3 Bn** Target exposure

-25% Exposure to oil extraction

FINANCING

€21.7 Bn Green assets portfolio (9)

CACIB is **#1** as Green & Sustainability Agent for labelled loans (10)

(1) In absolute terms, in Mt CO_2e, (2) In intensity, in gCO_2e/kWh, (3) In intensity, $gCO_2e/DWT.nm$ (Well To Wake perimeter), (4) In intensity, in tCO_2e per tonne of crude steel produced, (5) In intensity in $kgCO_2e$/tonne of cementitious materials, (6) In intensity, in $kgCO_2e/m^2$, (7) In intensity, in $kgCO_2e/km$, (8) In gCO_2e/RTK ("paying" transported tonne/kilometre), (9) Green assets portfolio aligned with the eligibility criteria of the new Green Bond Framework Group and 100% aligned with the European taxonomy, (10) LSEG – EMEA area.

2. ENVIRONMENT – INFORMATION ON CLIMATE CHANGE

2.1. Governance

Crédit Agricole CIB's climate strategy is aligned with the strategy defined at Crédit Agricole Group level. The governance system used to coordinate this strategy is centralised at Crédit Agricole Group's level, and is described in detail below.

Crédit Agricole S.A.'s Board of Directors has established a specific body, together with dedicated Committees, to oversee Crédit Agricole Group's "climate change" policy.

At the highest level of the company, the Board of Directors of Crédit Agricole S.A., a listed company and the central body of the Crédit Agricole Group, ensures that climate, environmental and social issues and risks are taken into account in the Crédit Agricole Group's strategic orientations and activities. It ensures the monitoring of societal commitments, which are subject to regular reporting. To facilitate the incorporation of social, climate and environmental issues and risks into its decisions, the Board of Directors has established a Societal Engagement Committee. Chaired by the Chairman of the Board of Directors, this Committee plays a key role in reviewing Crédit Agricole Group's ESG strategy and in monitoring extra-financial performance policies and actions. The operational deployment of the strategy and the management of ESG risks within the business lines are coordinated by cross-functional Committees chaired by senior managers within Crédit Agricole Group. The targets, trajectories and action plans defined as part of the work carried out to decarbonise Crédit Agricole Group's financing portfolios are presented each year to Crédit Agricole S.A.'s Board of Directors.

A dedicated governance body, which generally meets quarterly to clarify, approve and follow-up Crédit Agricole Group's climate change policy and climate transition plan:

- **the Group Societal Project Committee,** chaired by the Chairman of a Regional Bank, has 12 members, half of whom are Chief Executive Officers of Crédit Agricole S.A. and the other half are directors of the Regional Banks. It oversees the implementation of Crédit Agricole Group's societal commitments and the consistency of its ESG strategy within the Crédit Agricole Group. It also reviews forward-looking ESG issues;
- **the Board of Director's Societal Commitment Committee,** chaired by the Chairman of the Board of Directors, reviews the Crédit Agricole Group's ESG strategy and analyses the results of all policies implemented and actions taken with regard to the Group's extra-financial performance. It monitors the drawing-up of non-financial reporting as well as changes in non-financial ratings;
- **the ESG Strategy Committee,** chaired by Crédit Agricole S.A.'s Chief Executive Officer, reviews the components of the ESG strategy (sectoral policies, standards, guidelines, position papers, methodologies, Net Zero trajectories, etc.) for approval by Crédit Agricole S.A.'s Board of Directors, with an opinion from the Social Engagement Committee, and monitors the implementation of the Crédit Agricole Group's commitments;
- **the Heads of Sustainability and Impact Committee,** coordinates the Social Engagement Division, a business line composed of Crédit Agricole S.A.'s Social Engagement Divisions. Reporting to the Chief Executive Officer of Crédit Agricole S.A., its purpose is to define, promote, monitor and coordinate the implementation of Crédit Agricole Group's commitments. It seeks to enhance its societal impact by ensuring that environmental and societal issues are placed at the heart of Crédit Agricole Group's strategic actions and in its relations with stakeholders;
- **the Net Zero Sponsor and CSRD Sponsor Committee.** Established in 2022, it is chaired by the Chairman of a Regional Bank and attended by the Chief Executive Officers of the Regional Banks and Crédit Agricole S.A. Its role is to oversee the definition of Net Zero trajectories;
- **the multi-disciplinary Scientific Committee,** composed of 11 external scientists who are recognised experts in climate and environmental issues, meets at least three times a year. Its role is to shed light on issues associated with the Group's commitments and issue recommendations on ESG matters.

The risk governance system is based in particular on the following governance structure:

- **the Group Individual Risk Committee,** chaired by Crédit Agricole S.A.'s Chief Executive Officer, which makes decisions concerning specific clients requiring the approval of Executive Management, in particular regarding files that are sensitive to climate change risks;
- **the Group Risk Committee**, chaired by Crédit Agricole S.A.'s Chief Executive Officer, defines Crédit Agricole Group's risk policy, determines Crédit Agricole Group's overall limits, validates the risk framework for Crédit Agricole S.A.'s entities or business lines and monitors Crédit Agricole Group's major risks, including environmental risks and climate change-related risks;
- **the Risk Committee of the Board of Directors** is in charge of reviewing the overall risk strategy and appetite of Crédit Agricole S.A. and Crédit Agricole Group, as well as risk strategies, including for environmental risks, and advising the Board of Directors in these areas. It assists the Board of Directors by monitoring the implementation of this strategy by executive directors and by the head of the risk management function;
- **the Audit Inspection business line** has implemented a set of initiatives aimed at strengthening the third line of defence's ability to audit the management of climate and environmental risks. Specific measures have been put in place to better reflect the responsibilities assigned to each of the three lines of defence with regard to climate and environmental risks, in particular through targeted training.

The members of the Executive Committee have the necessary skills and expertise in their fields to understand the Impacts of the climate and environmental risks. The other members, in their fields, also incorporate climate and environmental aspects into their skills portfolios. This is the case for the Finance and Risk functions, which are heavily involved in risk management and non-financial communications, and for Business Lines, which finance renewable energies and low-carbon infrastructures. They support clients in their transition.

Within Crédit Agricole CIB, climate issues are approved at the level of Executive Management. The implementation of the strategy is operationally monitored by dedicated Committees whose decisions are reviewed by the Executive Committee. General monitoring is carried out by the management bodies. The responsibility of each management body is different for each of the aspects of Group Crédit Agricole's climate policy and transition plan to which Crédit Agricole CIB contributes. Accordingly, the governance bodies and Committees below respectively validate, define and/or monitor the following matters:

- **Board of Directors**: the climate strategy, IRO and the CRSD DMA and sector policies. It is also notified of the definition and monitoring of decarbonisation trajectories and targets for reducing the operating footprint;
- **Executive Committee:** the climate strategy, including decarbonisation trajectories, IRO, the DMA and policies linked to the CSRD, targets for reducing the operating footprint, sector policies, and the monitoring of exposures to climate risks;
- **Strategies and Portfolios Committee (CSP):** sector policies and exposures to climate risks;
- **Evaluation Committee for transactions involving an Environmental or a Social Risk (CERES):** sector policies, clients and sensitive transactions;
- **CSRD Topmost Committee:** IRO, DMAs and CSRD-related policies.

While all employees are responsible for implementing the climate action plans, the climate-related measures are principally overseen by:

- the Front Office functions, as the first line of defence, which apply the precautionary principles regarding climate objectives (i.e. monitoring of ESG controversies, support for clients, completion of the CSR scoring grid, monitoring of clients' climate commitments, etc.);
- the Sustainable Banking Division, which supports clients on sustainable finance issues, draws up Crédit Agricole CIB's climate and CSR strategy and centrally stores the Bank's ESG data;
- the Risks function, which monitors climate and environmental risk factors within the Bank;

Other teams contribute to Crédit Agricole CIB's system:

- the Human Resources function rolls out the training system and structures compensation issues in line with climate objectives;
- the Finance teams monitor a number of indicators (e.g. decarbonisation trajectories) and integrate them into the budget process centralised by Crédit Agricole Group's Finance Division;
- the Compliance Division develops the ethical culture among employees and is responsible for managing risks to the Bank's image resulting from the environmental Impacts associated with its activities;
- the General Services Division limits the Bank's energy footprint;
- the Procurement Division ensures that environmental and social criteria are taken into account in the Crédit Agricole CIB group's procurement policy.

At Indosuez Wealth Management, sustainable finance is at the heart of the current strategy and Medium-Term Plan (MTP), with the aim of ensuring that each business line, in each region, plays its part in the overall project.

A contact person coordinates all the Divisions that are stakeholders in the topic (the Bank's and management companies' compliance Divisions, legal, marketing, front office and IT). Decisions are then conveyed to each Indosuez entity by a sustainable finance officer who ensures that they are properly implemented.

The Responsible Investment offering is governed by:

- a monthly meeting of the ESG Committee, whose role involves defining methodologies, making decisions concerning exceptions, assessing ESG risks and ensuring the consistency of management decisions within Indosuez;
- a monthly meeting of the Marketing Committee, which seeks to develop products and services and prepare them for marketing. Indosuez's product lines systematically take ESG criteria into account when devising new products and services;
- a monthly meeting of the Business Development Committee, which oversees the progress of ESG assets under management and coordinates sales initiatives in this regard.

A monthly summary based on the various indicators regardingESG products and services is sent to the Executive Management Committee for its comments, in addition to the focus document also presented by the various business lines associated with sustainable finance.

Lastly, the Board of Directors is kept up to date on the progress made by the Societal Project as a whole, including the ESG strategy and the climate strategy.

2.2. Strategy

2.2.1. Crédit Agricole CIB's contribution to Climate transition plan to help achieving carbon neutrality by 2050

Tackling climate change forms part of Crédit Agricole Group's Societal Project. Crédit Agricole Group's transition plan is an ambitious plan that the Group has been implementing since June 2019, with the participation of Crédit Agricole CIB, as part of the implementation of its climate policy and general strategy. In principle, it involves gradually reallocating Crédit Agricole Group's financing and investment portfolios and reducing its operating footprint, in line with the objectives of the 2015 Paris Agreement and the reference scientific scenarios - including the scenario of the International Energy Agency (IEA) - with a view to contributing to achieving carbon neutrality by 2050. It covers climate change mitigation, climate change adaptation, energy efficiency and the deployment of renewable energies.

SCOPE OF CRÉDIT AGRCIOLE CIB'S CONTRIBUTION TO GROUP CRÉDIT AGRICOLE TRANSITION PLAN

As a subsidiary of Crédit Agricole Group, Crédit Agricole CIB contributes to, in carrying out its activities, the transition plan defined by Crédit Agricole Group as part of its climate strategy. This contribution covers a large proportion of scope 1, 2 and 3 emissions and the Bank's carbon footprint as defined by the GHG Protocol. The following are therefore covered: greenhouse gas (GHG) emissions regarding the energy consumption of buildings, the car fleet in France, business travel and financed activities (as described in section 2.3.2 "Sectoral action plans in relation to financing portfolios" of this Chapter). The contribution to the objectives associated with reducing the carbon footprint of the downstream value chain are documented in the decarbonisation trajectories and action plans described in this Chapter. The upstream value chain is assessed as being non-material for the Bank.

MAIN DECARBONISATION LEVERS AND CONTRIBUTION TO THE ALIGNMENT WITH PARIS AGREEMENT TRAJECTORY

Crédit Agricole Group's climate strategy is based on two sets of key decisions, introduced in 2020:

- adoption of the first structuring decarbonisation targets: withdrawal from thermal coal by 2030 (EU and OECD) and 2040 (rest of world), significant increase in renewable energy financing, acceleration of Indosuez Wealth Management's responsible investment policies;
- creation of specific tools to meet these objectives, including non-financial reporting and monitoring tools, supported by a dedicated climate governance system.

At Crédit Agricole CIB, Crédit Agricole Group's climate strategy is implemented through the following pillars:

- financing and investing massively in low-carbon energies and infrastructure and energy-efficiency projects;
- supporting clients in their climate change transition;
- continuing to reduce the financing of fossil fuels by ceasing all financing for new fossil fuel extraction projects and adopting a selective approach in supporting energy companies to reduce greenhouse gas (GHG) emissions in this sector twice as quickly than the IEA's Net Zero 2050 scenario. Crédit Agricole CIB contributes to Crédit Agricole Group's trajectories on these financing portfolios and its internal footprint, and also to the targets for financing low-carbon energies and green buildings.

At Indosuez Wealth Management, Crédit Agricole Group's climate strategy is also broken down into the following 3 pillars:

- reducing the carbon emissions of the operating footprint;
- decarbonising the financing portfolio, mainly comprising real estate investments (first real estate financing subject to environmental criteria carried out in 2022);
- decarbonising the investment portfolio, which represents the largest challenge in view of Indosuez's activity.

In this respect, Indosuez defined and implemented its coal policy in 2023. The merger with Banque Degroof Petercam in 2024 will strengthen this approach from 2025 onwards (reinforcement of the ESG methodology, in particular with a country-based approach, reinforcement of the range of products classified as "article 8" or "article 9" under SFDR regulations - public funds, discretionary mandates-, deployment of new training modules for employees).

PRESENCE IN THE PARIS-ALIGNED BENCHMARKS AND ESG SCORES

As a consolidated entity of Crédit Agricole Group, Crédit Agricole CIB has a presence on the financial markets through the listing of its parent company, Crédit Agricole S.A. Through its ESG strategy (see section 1 "General disclosures" of this Chapter) and all the actions implemented by all its entities, Crédit Agricole S.A. is strengthening its non-financial performance. Its membership of the main international social responsibility indices was confirmed in 2023 and the Crédit Agricole Group has the following scores:

- Carbon Disclosure Project (CDP): A- rating;
- MSCI: AA rating (since 2022);
- Moody's Analytics: score of 72 (in 2023);
- Sustainalytics: score of 22.9 (in 2023);
- ISS-ESG: C+ rating (since 2022);

Crédit Agricole S.A. is also present in the Euronext Vigeo World 120, Europe 120 and France 20 indices, as well as in the UK FTSE4 Good index (presence confirmed in 2023).

ALIGNMENT OF CRÉDIT AGRICOLE CIB'S BUSINESS STRATEGY WITH THE GROUP CRÉDIT AGRICOLE TRANSITION PLAN

By fully adhering to Crédit Agricole S.A.'s "2025 Ambitions" strategic plan defined in 2022, Crédit Agricole CIB reaffirmed its commitment to providing the best possible service to its clients and society by helping them achieve their main transitions, including the climate transition.

Crédit Agricole CIB is therefore strongly committed to structuring financing aimed at decarbonising the global economy.

1. Supporting society and clients in the climate transition

One of the strategic axes of Crédit Agricole Group's transition plan, to which Crédit Agricole CIB contributes, is to support clients in their climate change-related transition. To that end, Crédit Agricole CIB has developed a sales strategy that offers a wide range of financing solutions to its private and institutional clients. The Bank is one of the world leaders in green and sustainable bonds. It has been developing innovative solutions for its clients for many years, and has been the first bank to create and publish an innovative framework for financing loans linked to sustainable development [(1)].

2. The Crédit Agricole Group's positioning in Europe

The strategic plan has focused on development in Europe. This region is home to a number of green investment plans that are being implemented by large corporates and governments, and the positioning of Crédit Agricole Group, including Crédit Agricole CIB group, is strong in Europe.The Bank, therefore, benefits from strong and privileged relationships with all the institutions in this region.

3. Financing of real assets

Crédit Agricole CIB's expertise in real asset financing differentiates it from other companies in the banking and financial sectors. This expertise is used to strengthen relationships with clients and expand its client base in a selective manner. Financing in, for example, the transport and real estate sectors are aimed at enabling clients to reduce their environmental footprint and manage these real assets in a more sustainable manner. Accordingly, the portfolio of green assets (the Green Loan Portfolio aligned with the eligibility criteria set out in the new Green Bond Framework that the Crédit Agricole Group published in November 2023) was valued at €21.7 billion at the end of 2024. The Bank has committed to accelerating the decarbonisation of the global economy with the ambition of increasing its exposure to low-carbon energies by 80% by 2025 and accelerating the development of its platform dedicated to consulting on and financing hydrogen projects.

4. Privileged relationships with clients

Crédit Agricole CIB maintains strong and privileged relationships with large corporates, particularly in Europe, which are reflected in a high level of penetration among its financial partners and financial institutions, which have high investment capacities, particularly in real assets. Crédit Agricole CIB advises them on the structuring of their products, drawing in particular on the Bank's ESG expertise.

5. Synergies within Crédit Agricole Group

Membership of Crédit Agricole Group confers a number of commercial advantages. Crédit Agricole CIB benefits from the image of Crédit Agricole Group, its strong reputation and its excellent rating, which are all key advantages in an uncertain environment.

ALIGNMENT OF INDOSUEZ WEALTH MANAGEMENT'S BUSINESS STRATEGY WITH THE GROUP CRÉDIT AGRICOLE TRANSITION PLAN

Since 2019, Indosuez Wealth Management has been developing a comprehensive responsible investment and financing solutions and has also applied Crédit Agricole Group's decarbonisation strategy to its investment activity. In terms of the offering in the broadest sense, discretionary management (in particular, the People & Planet mandate), Advisory work and also investment funds (including Indosuez Objectif Terre) and sustainable structured products mandate (in collaboration with Crédit Agricole CIB, the leading green bond issuer) allow clients to participate in financing social and environmental transitions in accordance with their aspirations through the integration of ESG criteria.

In 2023, the offering was strengthened with the issue of a first Social Notes product by Crédit Foncier de Monaco (CFM), the creation of a sustainable structured products mandate in France, and the conversion of a sustainable fund *(CFM Environnement Développement Durable*) into a revenue-sharing fund, with a proportion of the management fees now paid to the *Conservatoire Mondial du Corail*. In parallel, the investment grids are gradually changing so that a larger proportion of funds are categorised as Article 8 or 9 funds under the Sustainability Finance Disclosure Regulation (SFDR), provided such changes comply with the terms and conditions.

In addition to its Wealth Management business, Indosuez offers Crédit Agricole Group Regional Banks' Wealth Management clients investment profiles on environmental and societal themes (Indosuez's B-to-B offering).

For 12 years, in France, clients have also been offered an "impact" investment service, which covers multiple levels of risk and multiple investment periods.

THE ROLE OF CLIMATE IN CREDIT AGRICOLE GROUP'S BUDGETARY PLANNING PROCESSES

The management of Net Zero commitments is incorporated into the budget process, in order to operationalise the climate strategy and meet the requirement to monitor decarbonisation trajectories. The carbon aspects of financing are monitored based on sectoral trajectories, either in terms of absolute value or intensity. A dedicated carbon management team has been established within Crédit Agricole Group's Finance Division, with responsibility for the budgetary monitoring of the carbon trajectories. As such, the climate impact is incorporated into the budgetary process. Crédit Agricole CIB has also strengthened the teams in its Finance Division in order to contribute to and monitor carbon management for its scope.

PROGRESS MADE IN IMPLEMENTING CRÉDIT AGRICOLE GROUP TRANSITION PLAN

Crédit Agricole Group's climate transition plan, to which Crédit Agricole CIB contributes, accelerated sharply in 2022 and was further expanded in December 2023. After the announcement in December 2022 of the 2030 targets for the first five sectors, Crédit Agricole Group published very significant results at the end of 2023 for sector trajectories. These results are set out in section 2.4.1.2. "Key indicators for reducing GHG emissions and alignment with the net zero trajectories on financing portfolios" of this Chapter.

2.2.2. Climate change mitigation and adaptation policies

FRAMEWORK AND REFERENCES

As part of its activities and its commitment to adapting to and limiting the effects of climate change (limiting global warming to +1.5°C by 2100), Crédit Agricole CIB systematically ensures that its activities and transactions comply with the climate-related regulatory frameworks applicable to it. The Bank has also joined, either in its own name and/or via the Crédit Agricole Group, a number of pioneering initiatives regarding climate issues, including the Equator Principles, the United Nations Global Compact, the Science Based Targets initiative (SBTi) and the Principles for Responsible Banking. The Bank strives to apply the most ambitious market practices developed by market associations.

Crédit Agricole Group's commitments and targets, to which Crédit Agricole CIB is fully committed are broadly aligned with the Net Zero Banking Alliance (NZBA) commitments.

(1) https://www.ca-cib.com/en/news/credit-agricole-cib-issues-inaugural-sustainability-linked-loan-financing-bond-utilising

These targets are based on sector-specific scientific data that are useful to the decision-making process of each business line and are based on the best data currently available.

SCOPE OF CREDIT AGRICOLE CIB'S CLIMATE POLICY

The policy and the objectives set out therein are global in scope and apply to the Head Office and to the Corporate and Investment Banking entities.

GOVERNANCE

Climate issues are approved by the Executive Management team at Crédit Agricole CIB. The implementation of the strategy is operationally monitored by dedicated Committees whose decisions are reviewed by the Executive Committee. For further information, see section 2.1. "Governance" of this Chapter.

ACTION PLANS

The action plans for the financing portfolios are described in section 2.3. "Actions and resources in relation to climate change policies" of this Chapter. They are divided into two areas: decarbonising the financing and investment portfolios and reducing the internal operating footprint.

1. Support for clients and decarbonising the financing and investment portfolios

Crédit Agricole CIB's climate policy covers the challenges of climate change mitigation and adaptation, in particular through:

- supporting all clients in their climate change-related transitions;
- continuing to reduce the financing of fossil fuels and increasing financing and investment in renewable energies, low-carbon energies and infrastructure, together with projects that seek to improve energy efficiency.

Sector policies and actions and principles applicable to the financing and investment portfolios have also been implemented, as described below.

Adoption of sector policies:

Crédit Agricole CIB has adopted sector policies that explain the environmental and social criteria applied by the Bank. These criteria mainly reflect the issues that appear to be the most relevant for a Corporate and Investment Bank, particularly those regarding tackling climate change. The aim of the sector policies is therefore to clarify the principles and rules on managing non-financial risks regarding financing and investments in the corresponding sectors, in accordance with Crédit Agricole S.A. policy.

The current sector policies may be consulted on Crédit Agricole CIB's website: https://www.ca-cib.com/en/social-responsibility-sustainable-finance/our-sustainable-financing-policies/our-sectoral-policies.

Actions and principles in place for Crédit Agricole CIB's financing and investment portfolios:

Crédit Agricole CIB supports its clients in their transition also by financing low-carbon assets and transition assets in the various sectors and energy efficiency. Financing renewable energies is an integral part of Crédit Agricole CIB's strategy, and the Bank is a leading provider of such project financing. The Bank first entered this sector in 1997 by financing the first wind farms, and in 2008 by financing a solar energy project in Spain. At the end of 2024, the project financing business line has financed in total approximately 76 300 MW of installed wind farm capacity and 39 500 MW of installed solar panel capacity.

Moreover, "Crédit Agricole CIB Green Notes" are bonds (or another financing tool) where the funds raised are dedicated to financing environmentally-oriented projects.

In addition to its project financing activities, Crédit Agricole CIB helps to finance the fight against climate change and the ecological transition through its green bond arrangement business. Green Bonds have been instrumental in steering the bonds markets towards climate change financing and helped to create a link between the market products and the infrastructures required for the energy transition.

These two areas – project finance and green bonds – are important potential areas in which banks can take action that require further analysis. In these two areas, Crédit Agricole CIB has made a significant contribution to establishing best practices, such as the Equator Principles, the Green Bond Principles and Sustainability-Linked Bond Principles.

- **Equator Principles:** the Equator Principles constitute a voluntary commitment to carry out a detailed analysis of the environmental and social aspects of each new project-related financing, or advisory mandate on a project, and to require that projects be developed and operated in accordance with the environmental and social standards of the International Finance Corporation (IFC). Crédit Agricole CIB was the first French bank to sign up to these principles and to contribute to their launch in 2003. In just a few years, the Equator Principles have become the benchmark for responsible project financing.
- **Green Bond Principles and Sustainability-Linked Bond Principles:**
  - the Green Bond Principles establish a framework for the use of funds, the project assessment and selection process, the monitoring of the funds raised and reporting on the issuance of such green bonds. They provide investors with the information they need to assess the environmental impact of their investments, available in the Green Bond Reports and Social Bond Reports published at least once a year by the Crédit Agricole Group. Crédit Agricole CIB is co-founder of the Green Bond Principles and the only European bank to have participated in drafting the principles in 2014;
  - a sustainability-linked bond is linked to an issuer's overall sustainability strategy. As a general rule, the coupon on the bond can vary depending on whether or not the issuer meets the pre-defined sustainability performance targets. The Executive Committee of the Green Bond Principles formed a working group, attended by Crédit Agricole CIB, tasked with proposing market guidelines in line with this innovative approach, resulting in the publication of the Sustainability-Linked Bond Principles in June 2020.

2. Environmental footprint of operations

In terms of the environmental footprint of its operations, all indicators are incorporated into the frameworks developed by the GRI G4 and GHG Protocol standards. Crédit Agricole S.A. also follows the SBTi's recommendations based on the 1.5°C scenarios supported by the Intergovernmental Panel on Climate Change (IPCC). Scope 1 and 2 emissions must therefore follow a linear trajectory, with a reduction in absolute emissions of 4.2% each year, i.e. a target of -46.2% by 2030. The reduction target for these scopes is more ambitious, and has been set at a 50% reduction by 2030 (based on 2019 levels). Crédit Agricole Group also remains committed to using less carbon-intensive electricity, with the aim of achieving 100% renewable electricity consumption by 2030 at all its French and international sites.

Crédit Agricole S.A. has also voluntarily committed to reducing a proportion of its Scope 3 emissions, namely emissions associated with business travel, by 50% by 2030 (based on 2019 levels), in absolute value and not by full-time equivalent (FTE). With aiming to halve scopes 1, 2 and 3 greenhouse gas emissions from its own operations, Crédit Agricole S.A. has chosen to set itself targets that are more ambitious than those recommended by the SBTI.

Based on this work, the Crédit Agricole Group's Procurement Division has set a target for the Crédit Agricole S.A. scope and has committed to incurring 40% of its external expenditure on purchases of goods and services and fixed assets with suppliers that have implemented reduction targets. Information on Crédit Agricole CIB's Procurement objectives and policy can be found in section 4.2. "Supplier relations and practices in relation to payment terms" of this Chapter.

Crédit Agricole CIB and Indosuez Wealth Management are fully engaged in the Crédit Agricole Group's commitments in relation to its operating footprint.

STAKEHOLDERS' INTERESTS AND VIEWS

Crédit Agricole CIB's Climate policy focuses on activities in its downstream value chain, i.e. the clients and counterparties with which the Bank works. More specifically, companies operating in the business sectors that generate the most emissions (oil and gas, electricity generation, automotive, shipping, aviation, commercial real estate, cement and steel) are the subject of particular attention, with sectoral targets for reducing financed GHG emissions, in contribution to the Group Crédit Agricole transition plan.

More information on the considerations of stakeholders is provided in section 1.3.2. "Interests and Views of Stakeholders" of this Chapter.

2.2.3. Material Impacts, Risks and Opportunities and their interactions with the strategy and business model

2.2.3.1. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

In terms of its climate transition plan and its double materiality assessment, Crédit Agricole Group has identified the following main sources of climate change-related Impacts, Risks and Opportunities (IRO):

- positive and negative Impacts associated with supporting its clients' transitions in achieving carbon neutrality, a major focus of the Crédit Agricole Group's climate change mitigation strategy;
- the management of positive and negative Impacts associated with financing and investment activities and their impact on greenhouse gas emissions;
- climate risk factors (physical and transition risks) weighing on the risk profile of Crédit Agricole Group's clients;
- the pursuit of the commercial opportunities created by sustainable finance, linked to climate issues and the energy and ecological transition.

The double materiality assessment carried out by Crédit Agricole CIB is part of the framework defined by Crédit Agricole Group. It involved various functions and focused on the Bank's most material risks (credit, market, operational, liquidity, reputational, etc.), factoring in each time horizon and each NGFS scenario. The results of this materiality assessment demonstrate that climate change-related physical and transition risk factors can be material for Crédit Agricole CIB.

The material Impacts, Risks and Opportunities identified and addressed under the topics of climate change and supporting client transitions are:

Positive impact	Positive impact on the climate through the Bank's activities in supporting clients in their transition.
Negative impact	Negative impact of financing and investment activities on climate change.
Risks	Impact of physical risk factors related to climate change on Bank risks (credit, financial, operational).
	Impact of transition risk factors related to climate change on Bank risks (credit, financial, operational).
Opportunities	Climate commitments that create the conditions for developing new services and solutions for customers (NBI) requiring substantial financing and dedicated support.
	Enhancing image and reputation through strong commitment and positioning on ESG issues.

The IRO monitoring process is overseen by a dedicated Topmost Committee at Crédit Agricole CIB, which addresses CSRD topics at least once a year, or more regularly when required.

The qualitative and quantitative work described below serves to identify the major risks impacted by climate risk and that therefore need to be prioritised in the development of the risk management system. This prioritisation also took account of external work, such as the work carried out by supervisors and regulators, so that enhanced analyses could be prioritised.

2.2.3.2. INTERACTIONS WITH THE STRATEGY AND BUSINESS MODEL AND RESILIENCE OF THE BUSINESS MODEL TO PHYSICAL AND TRANSITION RISKS

Crédit Agricole CIB worked with Crédit Agricole Group to carry out a number of climate stress tests at the request of several regulators, applying their assumptions to a limited scope, which was different for each regulator. None of these stress tests by regulators covered Crédit Agricole CIB's entire financing and investment portfolio. The results produced limited or even very limited Impacts depending on the scenarios. The most recent results are those of the climate stress test carried out by the European Central Bank (ECB) in 2022.

A task force has been established by Crédit Agricole S.A. to carry out a set of climate stress tests at the Crédit Agricole Group level and develop a resilience analysis methodology with specific scenarios, including those of the ECB.

NGFS[1] SCENARIOS

In 2020, the Crédit Agricole Group voluntarily took part in a pilot exercise on climate risk resistance led by the ACPR. This exercise focused on banking activities from the perspective of credit risks and market risks. The portfolios on which the simulations were carried out represented more than 80% of Crédit Agricole Group's risk-weighted assets in respect of credit risk. Its purpose was to test the resilience of French credit institutions and insurers to the effects of the climate transition by 2050, with no impact on capital planning.

The three scenarios developed by the ACPR were based on the NGFS approach *(see below)*, using the work of the IPCC. The quantitative Impacts remained limited in the three scenarios and manageable for Crédit Agricole Group over the timescales in question, mainly due to the application of management decisions. This inaugural exercise made it possible to test Crédit Agricole Group's operational capacity to perform sector-level analyses over long horizons, over a broad scope, and to initiate a reflection on changes in the usual methods of credit stress. It also helped to prepare for the ECB exercise in 2022.

The approach adopted by the ECB is in line with the work of the ACPR but only covers banking (credit and market) activities, while extending the scope of analysis to new components, such as the presentation of profit and loss data by sector, CO_2 emissions on a selection of counterparties, and physical risk.

Three NGFS scenarios are used to assess the materiality of climate and environmental risks for Crédit Agricole Group:

- the ECB's **"Orderly"** scenario: corresponds to the NGFS's "Net Zero 2050" scenario, the main characteristics of which are: a drastic reduction in GHG emissions to reach net zero by 2050, with immediate, ambitious and regular actions to ensure a smooth transition and carbon prices in line with targets;
- the ECB's **"Disorderly"** scenario: corresponds to the NGFS's "Delayed Transition" scenario, the main characteristics of which are: a drastic reduction in GHG emissions to reach net zero by 2050, with delayed and sudden actions leading to an abrupt transition and carbon prices in line with targets;
- the ECB's "**Hot House World**" scenario: corresponds to the NGFS's "Current Policies" scenario, the main characteristics of which are: the lack of new policies to support the transition, the gradual decrease in European GHG emissions is offset by the increase of GHG emissions outside Europe, leading to global warming and a substantial increase in physical risk, and carbon prices that remain very low.

In order to determine the materiality of environmental risks, Crédit Agricole S.A. has analysed and measured the impact of climate and environmental, physical and transition risk factors on the risks faced by the Bank. An assessment of the materiality of environmental risks was carried out on the Bank's main risks: credit, liquidity, market, operational, reputational, litigation and strategic, with more pronounced Impacts on credit risk and reputational risk. These risks are the subject of more specific monitoring.

MEASURING PHYSICAL CLIMATE RISKS

Physical risk factors mainly have short-term Impacts on financed physical assets. One of the steps is the identification and assessment of physical risks.

In terms of the operational measurement of physical risks, the potential Impacts for Crédit Agricole CIB's financing portfolios are taken into account in the credit analysis. For project-related financing, the analysis is based on the Equator Principles. For Corporate clients, an analysis is carried out based on the physical risk index. In addition, issues regarding physical climate risk are assessed using a method developed by Crédit Agricole CIB that combines sector and geographical sensitivity indices.

MEASURING CLIMATE TRANSITION RISKS

Transition risk mapping was carried out based on the sector sensitivity defined by the ECB in its "ECB Economy-Wide Climate Stress Tests" report (Occasional Paper Series no. 281 – September 2021). Based on this macro-analysis, a significant proportion of financing exposures are in sectors that are relatively more exposed to climate transition risk.

In addition to this analysis, the work carried out internally and also as part of exercises carried out by supervisors, has not currently made it possible to identify material short-term financial Impacts over the projection horizon. In addition, a climate transition risk index has been calculated since 2017 for Crédit Agricole CIB's corporate client groups using a combination of three factors:

- the level of sectoral issues linked to financings as assessed by the internal SAFE methodology adopting an issue-based approach;
- the importance the country places on reducing greenhouse gas emissions such as the Intended Nationally Determined Contributions (INDC);
- the maturity of the client when faced with climate challenges and its ability to adapt, as evaluated by a non-financial agency or estimated on the geographic average.

For each client group, the climate transition risk index is calculated by adding together these three factors. The index is positive when the counterparty demonstrates preparedness above the average for its sector and is negative if it does not. The more the client stands out from its peers, the more the sector is considered to be at risk, and the more the country has committed to a rapid climate transition, the higher the absolute value of the index. Thus, a player in the Energy or Transport sectors in a country committed to significantly lowering emissions will have more to gain or lose than a player in a sector which is less affected in a country with lower greenhouse gas reduction commitments. Both the direction and extent of the impact on this business will depend on its ability to adapt its strategy and economic model to the new situation.

The climate transition risk index complements sector-focused policies by making it possible to identify clients for which additional analyses appear necessary in view of their exposure to transition risk and management of this risk. This approach concerns all sectors and all countries, and feeds into risk analyses, particularly in the review of sector strategies.

RESILIENCE OF CRÉDIT AGRICOLE CIB'S ECONOMIC MODEL

Internal issue assessment tools confirm that:

- Crédit Agricole Group's vulnerability to physical risks is increasing to a limited extent in certain regions outside France, but the impact of physical risks remains limited, even for its financing activities, thanks to the implementation of a system for controlling these risks;

(1) Network for Greening the Financial System.

- the Impacts of climate transition risk according to the stress scenarios conducted in the ACPR pilot exercise and the ECB exercise are contained at Crédit Agricole Group level. They show Crédit Agricole Group's resilience to the scenarios chosen for the ECB exercise: orderly, disorderly or no-transition (adverse scenario). The CO_2 price projections for each of these scenarios are transcribed into the sectoral value-added projections within the scope of analysis. Projections are made for the short term (two years) and the long term (2050), with, for the longer term, the development of a dynamic balance sheet that includes a strategic response to the evolution of each sector.

Crédit Agricole CIB makes sure that its strategy and business model are resilient to climate change by placing emphasis on in-depth analysis of its ability to cope with climate risks. This analysis has three core elements: the diversification of portfolios by sector and location, a diversity of sizes of counterparty and the length of commitments, the majority being, on average, around 3 years. This approach enables the Bank to better protect itself against potential climate risks and strengthen its resilience in the face of these challenges.

Crédit Agricole CIB actively diversifies its sources of financing by maintaining diversified access to the markets through multi-format issuance programmes in a variety of locations.

2.3. Actions and resources in relation to climate change policies

2.3.1. Supporting clients transition

The actions and resources allocated by the Crédit Agricole Group to meeting the objectives of its climate policy, in accordance with its Societal Project that it launched in December 2021, are based on six pillars that seek to capture the various challenges faced by its business lines:

- supporting clients in the ecological and energy transition;
- the implementation of sectoral action plans;
- the deployment of investment action plans;
- a reduction in its operating footprint;
- a voluntary contribution to carbon neutrality;
- the implementation of an ambitious climate and environmental (C&E) risk management system.

HUMAN RESOURCES ALLOCATED TO ENVIRONMENTAL AND CLIMATE ISSUES

A Sustainable Banking team was established at Crédit Agricole CIB in 2010. The structure in place within the Sustainability scope seeks to develop synergies between all Crédit Agricole CIB's Divisions on sustainability-related topics.

Environmental and climate risks are managed by the Risk and Permanent Control Division.

ACTION TAKEN TO ADDRESS CLIMATE CHALLENGES

Crédit Agricole CIB implements the proactive approach adopted by the Crédit Agricole Group, supporting the transition of its clients through solutions tailored to their needs and advising them on current and future transformations. By providing to its clients products and services to support the energy and environmental transition and by constantly seeking to innovate and make progress, Crédit Agricole CIB and the Crédit Agricole Group are continuing to act as businesses committed to major societal transitions.

This support results into concrete actions within its businesses, such as:

- training for all its employees and managers on CSR issues, and establishing expert communities;
- raising awareness and providing banking support to clients on their transition projects through the implementation of various financing solutions, such as earmarked loans or indexed financing;
- the identification and monitoring of financing in the sectors that generate the most emissions (as set out in section 2.3.2. "Sectoral action plans in relation to financing portfolios" of this Chapter).

Upskilling of business lines

In order to fulfil the role of adviser and partner on transitions, Crédit Agricole CIB, like Crédit Agricole Group, ensures that the expertise of its employees is enhanced, at all levels.

In terms of the upskilling of its account managers, IFCAM, the Crédit Agricole Group university, provides all Crédit Agricole Group entities with generic training modules. At Crédit Agricole CIB, the roll-out of the ESG Academy is underway with modular training courses tailored as closely as possible to employees' needs.

The model developed by Crédit Agricole CIB relies on a combination of Group training and tailor-made modules produced by internal experts. It is based on the day-to-day involvement of all employees as stakeholders in the sustainable development of their business line, in assessing and managing direct or indirect environmental risks. Account managers and senior bankers are responsible for analysing environmental and social issues associated with their activity. Where necessary, they call upon the expertise of Crédit Agricole S.A.'s Economic Research specialists (ECOs). They also rely on Sustainable Investment Banking experts and, where necessary, involve the ESR (Environmental and Social Risks) and ESG compliance teams.

Employees are given a central role in the system, requiring the Bank to run a major awareness-raising and training programme. In order to encourage reflection, awareness of a given topic or the sharing of best practices, multiple initiatives are implemented: webinars, training courses, conferences and dedicated programmes. For example, the Climate Fresk workshops have been run at the Bank since 2022.

Raising awareness and supporting clients in their transition projects

Crédit Agricole CIB offers a number of sustainable financing solutions to support clients in their transition projects, including:

- earmarked loans, financing for projects, which are the subject of active-passive oversight on environmental topics (climate change mitigation and adaptation objectives of the European

Taxonomy) and social topics. The option of offering a discount is left to the discretion of each entity. In 2024, Crédit Agricole CIB granted €17.2 billion in low-carbon energy financing;

- financing indexed to ESG performance or Sustainability-Linked Loans (SLLs) are financing arrangements in which interest rates are indexed to company-specific ESG performance criteria, allowing clients to align their CSR strategy with the financing of their development or operations.

Since 2020, Indosuez Wealth Management's CSR approach has been supported by a global business line that, since 2023, has reported to Executive Management. It is structured around its Human-centric Project, its Customer Project and its Societal Project. It seeks to strengthen Indosuez's usefulness and in particular:

- to support clients in the sustainable transformation of the economy through its range of products and services;
- is aligned with the Crédit Agricole Group's 2050 Net Zero commitment;
- to instil the Societal Project in the day-to-day lives of employees so that everyone is an agent of change and integrates the Crédit Agricole Group's Societal Project into their activities.

To that end, at each Indosuez Wealth Management entity, a two-person team consisting of a CSR manager and a front office employee is responsible for promoting the Crédit Agricole Group's societal dynamics in each region. The purpose of client meetings, attended by these specialists, is to explain and promote Indosuez's Responsible products and services, and to raise awareness among clients who are managers of mid-caps of the need to introduce robust CSR strategies at their companies.

2.3.2. Sectoral action plans in relation to financing portfolios

As a contribution to the Crédit Agricole Group's transition plan and its membership of the Net Zero Banking Alliance, Crédit Agricole CIB has developed and implemented the specific sectoral decarbonisation action plans and levers described below, with a view to contributing to achieving the targets set by Crédit Agricole Group for its financing portfolios. These levers address the climate change-related Impacts, Risks and Opportunities identified by Crédit Agricole CIB as being material. By way of reminder, these ten priority sectors account for more than 75% of greenhouse gas emissions worldwide and cover around 60% of Crédit Agricole Group's exposures. Of the ten sectors published by the Crédit Agricole Group, the following eight are relevant to Crédit Agricole CIB.

2.3.2.1. OIL AND GAS

- Stop financing of any new fossil fuel extraction project;
- stop corporate financing of independent producers whose activity is dedicated exclusively to the exploration or production of oil and gas;
- review, on a case-by-case basis, energy companies' corporate financing arrangements, according to a regularly updated assessment, taking into account their commitments in the transition;
- refuse mandates to advise on bond issues from companies involved in the exploration and production of fossil fuels, unless they relate to sustainable bonds or sustainability-linked bonds;
- prioritise clients who are strongly committed to reducing their carbon footprint, and who act as catalysts for the development of decarbonisation solutions (renewable energy, carbon capture and storage technologies, hydrogen production);
- continue to reduce financing of oil extraction: 25% reduction in Crédit Agricole CIB's exposure [(1)] to oil extraction by 2025 (compared to 2020) (- 56% at 31 December 2024);
- withdraw from unconventional hydrocarbons [(2)] and exclude financing of projects in the Arctic [(3)].

2.3.2.2. ELECTRICITY GENERATION

- Increase exposure to low-carbon energy (production and storage) by 80% by 2025 (compared to 2020), compared to a target of +60% announced in 2022;
- expand the client base, bringing in new clients to better reflect the growing diversity of the sector;
- selectively withdraw from fossil fuel-based generation units by completing the exit from thermal coal by 2030 (EU and OECD) and 2040 (rest of the world).

2.3.2.3. AUTOMOTIVE

- Promote the transition to electric vehicles and alternative mobility;
- support car manufacturers with the investments they need to electrify their vehicles;
- support the transformation of the sector by financing new players, such as battery manufacturers and recharging solution operators, carmakers exclusively dedicated to electric vehicles and with a close monitoring of carmakers' carbon emission trajectories.

2.3.2.4. SHIPPING

- Work with clients to assess the carbon score of each vessel in the portfolio or proposed for financing, and implement retrofit financing measures required to align with the Bank's Net Zero policy for ships allowing it;
- develop an active policy for financing the construction of new vessels using green fuel, in collaboration with export credit agencies, in order to:
  - support clients in their new generation vessels orders;
  - accelerate the renovation of existing fleets and the scrapping of the most polluting vessels.
- initiate a process to improve the methodology in line with applicable regulations and industry standards.

2.3.2.5. AVIATION

- Prioritise the financing of fourth generation aircraft, the most fuel efficient, and aim for a portfolio with more than 90% of such aircraft in its composition in 2030 (vs 33% in 2019);
- become involved in the sustainable aviation fuel value chain;
- at the same time, maintain the ongoing dialogue with clients in terms of sustainability.

(1) The exposure used is the Exposure At Default (EAD).
(2) Or those of counterparties whose revenue from these business activities exceeds 30%: shale oil and gas, oil sands oil, compact gas reservoirs, oil shale, extra-heavy oil or oil requiring thermal extraction methods, coalbed methane and methane hydrate.
(3) AMAP for the terrestrial Arctic and beyond the Köppen Line in the marine Arctic.

2.3.2.6. COMMERCIAL REAL ESTATE

- Play a major role in financing the massive need for renovation work, by supporting clients and taking advantage of local regulations: increase exposure to green buildings[1] by 50% (in 2025, compared to 2020);
- continue to improve the quality of data to improve knowledge of the portfolio and clients' efforts.

2.3.2.7. CEMENT

- Engage in a sustained dialogue with clients to encourage the adoption of intensity targets below 500 kgCO_2e/t of cement, for gross emissions of scopes 1 and 2;
- continue to support the significant financing needs of its clients to achieve their decarbonisation objectives (new infrastructure, CCUS[2] development, electrification);
- steer the cement portfolio, taking into account the CO_2e intensity targets set by clients, by reallocating assets in favour of cement producers with the most ambitious decarbonisation strategies.

2.3.2.8. STEEL

- Engage in a sustained dialogue with clients not aligned on a 1.5°C trajectory to explore with them how the Bank can support them in their decarbonisation;
- develop project financing of low-carbon steel production technologies;
- steer steel portfolio, with reallocation in favour of clients who are the most ambitious in terms of decarbonisation.

2.3.3. Action plans in relation to investment portfolios

Indosuez Wealth Management has drawn up an action plan that is primarily aimed at creating and promoting sustainable finance among its clients, and which seeks to achieve the following objectives:

- measuring ESG appetite and including ESG criteria over the entire client journey;
- offering a comprehensive range of investment products and services that incorporate ESG criteria, regardless of the management method applied (discretionary, advisory, receipt and transmission of orders) and the asset class (underlying securities, funds, structured products or real estate);
- developing a socially responsible financing offering (real estate financing and Lombard loans enhanced by ESG criteria);
- providing ESG ratings for all client portfolios.

In addition, ESG ratings are updated regularly and may be reviewed between two assessment dates in the event of serious controversies. They are based on the methodology of Amundi, a leading asset manager and member of Crédit Agricole Group. Based on 37 generic or sector-specific criteria, this methodology is regularly presented to clients during meetings with ESG experts. In addition, certain activities are subject to exclusions that are taken into account in the methodology:

- companies involved in the manufacture, trade, storage of or services for anti-personnel mines or cluster bombs;
- companies that produce, store or market chemical, biological or depleted uranium weapons;
- companies that contravene the principles of the United Nations Global Compact regardingrespect for human rights, labour standards and the environment, or the fight against corruption.

Lastly, in accordance with the Crédit Agricole Group's sector policies, the tobacco and coal industries are also excluded.

2.3.4. Operating footprint

Although the climate Impacts caused by the financing activity appear to be much greater than the Bank's direct Impacts, Crédit Agricole CIB nevertheless pays close attention to managing its direct footprint as well as possible and aligns its actions with those defined by the Crédit Agricole Group.

Actions are divided into three broad categories:

- the operation of buildings using energy efficiency measures (temperature controls; contract with a bonus-penalty system for energy savings; competition on efficient building use - CUBE), energy efficiency (change of fuel) and renovation (costing of works required to achieve the objectives, with different optimisation scenarios potentially deployed for the Ile-de-France campuses);
- sustainable digital technology through the operation of data centres (continuous improvement of the energy optimisation of data centres, indirect free cooling, rationalisation and energy optimisation of infrastructure) and the reduction of the carbon footprint of Crédit Agricole CIB's information system (IS) via regular measurements in order to drive IT transformations, the deployment of eco-design practices at the IS level and an end-of-life management procedure for IT equipment;
- business travel (increased use of remote meetings and remote working; travel policy) and the car fleet.

2.3.5. Risk management

ACTION PLAN AND CONTINUOUS IMPROVEMENT APPROACH

Aware of the potential Impacts of climate and environmental risks on its business activities, Crédit Agricole Group incorporates these risks into all its risk management systems, from end to end, with a view to making continuous improvements.

Crédit Agricole CIB draws on the Crédit Agricole Group's risk frameworks and processes, adapting them to incorporate climate and environmental (C&E) risks. In May 2021, Crédit Agricole Group drew up a consolidated action plan on the deployment of the climate and environmental risk management system, in accordance with the expectations of the ECB's guide on climate-related and environmental risks. The progress made in implementing this action plan is monitored and presented to the Governance bodies.

The Risk business line at Crédit Agricole CIB is continuing to develop indicators for climate-related and environmental risks, in line with Crédit Agricole Group's methodology, thereby demonstrating Crédit Agricole Group's ongoing commitment to incorporating environmental considerations into its risk factor management practices. The system for managing these risk factors focuses on 2 areas:

(1) Green buildings according to the CASA Green Bond Framework (https://www.ca-cib.com/sites/default/files/2024-04/green-bond-framework-eng-iq0432-1_1.pdf).
(2) Carbon Capture, Utilisation and Storage.

- the incorporation of environmental and climate-related risk factors into the permanent control system and in the granting of loans;
- the implementation of a system for monitoring reputational risk factors.

GOVERNANCE AND RISK APPETITE

Crédit Agricole CIB is strengthening the extent to which the Governance bodies take account of C&E risks by gradually incorporating them into the sectoral risk framework, in addition to the risk framework for C&E risks. These matters are submitted to Crédit Agricole CIB Risk and Permanent Control Risk Committee, then to the non-Executive Management (the Board's Risk Committee then the Board of Directors for final approval). In addition, Crédit Agricole CIB's risk appetite framework has been reviewed, in line with Crédit Agricole Group's governance system, to incorporate C&E aspects, particularly in relation to the risk inventory and risk indicators.

Crédit Agricole CIB, in line with Crédit Agricole Group's instructions, has taken steps to supplement its system in order to reflect the responsibility of each of the three lines of defence in relation to climate and environmental risks and by strengthening its employee training system on C&E risks.

Data management processes and reporting systems have been adapted. Crédit Agricole CIB has put in place concrete measures in relation to the declaration of C&E risks affecting its activities and the various preventive actions. With a view to data being interoperable and consistently and comparably aggregated within Crédit Agricole Group level, the IT systems and procedures are being reviewed (the data dictionary, the system that complies with the Taxonomy and Pillar III ESG requirements and data collection procedure, etc.).

Crédit Agricole CIB's account managers and senior bankers use analysis carried out by independent environmental and social experts in the scenarios provided for in the procedures. The most complex transactions from an environmental or social perspective, as well as clients deemed potentially sensitive to these matters, are submitted, for a recommendation, to an ad hoc meeting of the Committee responsible for assessing transactions presenting an environmental or social risk (CERES), after review of the file by the Environmental and Social Risks Division.

The CERES Committee, chaired by the head of the Compliance function, acts as the Topmost Committee of the system for assessing and managing environmental and social risks associated with Crédit Agricole CIB's activities. More specifically, this Committee issues recommendations prior to the Credit Committee for all transactions and clients whose environmental or social impact needs close monitoring. The CERES Committee validates transactions' ratings under the Equator Principles, issues opinions and recommendations on transactions and clients categorised as sensitive in relation to environmental and/or social matters and give opinions regarding revised or new procedures, environmental or social related public commitments, and sector policies. Transactions deemed potentially high-risk by the CERES Committee can only be approved by the Bank's highest Credit Committee chaired by Executive Management.

The CERES Committee met five times in 2024 to discuss specific topics such as the review of transactions signed off during the year, the approval of ratings according to the Equator Principles, the monitoring of sensitive transactions and the review of sector policies.

In addition, in 2024, the CERES Committee reviewed approximately 139 transactions before they were sent to the Credit or Commercial Decision Committee, given their importance and the sensitivity of the potential environmental or social Impacts identified.

RISK MANAGEMENT SYSTEM

Crédit Agricole CIB's risk management framework is based on:

- analyses of the materiality of C&E risks across the various sectors and the definition of an action plan to improve or supplement these analyses;
- assessing the potential impact of C&E risks on the Bank's portfolio and developing methods to take account of these Impacts, where relevant;
- the gradual incorporation of C&E risks into the permanent control system with a common set of controls covering the risks inherent in ESG issues.

Crédit Agricole CIB also incorporates C&E risks into its credit approval processes, by:

- the incorporation of C&E risks into the approval process via E&S indicators for counterparties;
- the adjustment of escalation processes for sensitive projects/transactions/clients;
- carrying out quarterly analyses to identify the environmental factors in credit alerts.

To mitigate the potential adverse Impacts of C&E events on its operational risks, Crédit Agricole Group has reviewed its Business Continuity Policy and ensures that its suppliers have such business continuity plans in place themselves, particularly for essential services.

With regard to reputational and litigation risks associated with C&E risks, Crédit Agricole CIB incorporates an "ESG" component into its new product and service processes, has introduced a crisis communication management system, and has developed a framework for preventing and managing ESG-related reputational risks (incorporating climate and environmental aspects).

Crédit Agricole Group has introduced an internal climate stress testing system in which Crédit Agricole CIB participates (see section 2.2.3.2. "Interactions with the strategy and business model and resilience of the business model to physical and transition risks" of this Chapter) and carried out an initial internal exercise at the end of 2024. At the same time, work has begun on developing models with a view to more comprehensive consideration of environmental factors.

Crédit Agricole CIB's C&E risk management system is formally set out in a specific governance document. This system comprises three areas of analysis: the application of the Equator Principles to transactions that are directly linked to a project, sector policies (available on Crédit Agricole CIB's website at the following address: https://www.ca-cib.com/en/social-responsibility-sustainable-finance/our-sustainable-financing-policies/our-sectoral-policies) and an assessment of the environmental and social aspects of the transactions.

The integration of climate and environmental risks into the permanent control system is another cornerstone under construction. It is continuing to be developed through the incorporation of a common set of controls covering the risks inherent in ESG issues.

The Crédit Agricole Group also incorporates climate and environmental criteria into the risk appetite framework, in line with the results of the materiality assessments and in line with the Crédit Agricole Group's commercial strategy.

Application of the Equator Principles:

In accordance with the general principles described above, environmental and social risks are first assessed and managed by the account manager.

Account managers are backed by a network of local correspondents, who provide the necessary support in each regional Project Finance structuring centre and remain in constant communication with a coordination unit. It comprises operating staff from the Project Finance business line and coordinates the practical aspects of the implementation of the Equator Principles. The coordination unit manages the network of local correspondents and implements specialised training for participants. In addition, the Export Finance business line has strengthened its organisation by engaging specialists who provide support to account managers in assessing and managing the environmental and social risks associated with Project-related Corporate Loans.

The Equator Principles were developed to address existing constraints in project financing processes. Although they cannot always be applied in their current state to other types of financing, they nevertheless represent a useful and globally recognised methodological framework for recognising and preventing environmental and social Impacts in cases where the financing is linked to the construction of a specific industrial asset (plant, transport infrastructure, etc.).

For the Bank, the first step involves assessing each project based on environmental and social risks and Impacts using the International Finance Corporation's (IFC) ranking system.

Environmental and social obligations are then included in loan agreements to ensure that projects are properly developed and operated in accordance with the IFC's environmental and social standards. This includes the obligation to consult affected populations and, in certain situations, obtain their consent.

The ratings given to projects are validated by the CERES Committee. Projects with material Impacts are the subject of an opinion issued by this Committee before being submitted to the Credit Committee. After signing, financings that are rated A are also reviewed every six months by the CERES Committee.

The implementation of the Equator Principles is described in detail on the Crédit Agricole CIB's website: https://www.ca-cib.com/en/social-responsibility-sustainable-finance/our-sustainable-financing-policies/equator-principles.

28 finance project loans were signed in 2024 and were classified as category A, B and C in accordance with the International Finance Corporation standards. As of 31st December 2024, 414 projects in the portfolio had been ranked.

The classification of projects breaks down as follows:

- 42 projects classified as A, 3 of them in 2024;
- 322 were classified as B, 24 of them in 2024;
- and 50 projects classified as C, 1 of them in 2024.

The number of transactions reviewed during the year was 48. The percentage of transactions reviewed in line with the Equator Principles was 100% (transactions that meet the criteria of the Equator Principles).

The 2024 breakdown by sector and region is as follows:

	Category A	Category B	Category C
Sector	**3**	**24**	**1**
Infrastructure	0	2	0
Ressources & industry	2	3	0
Power	1	19	1
Region	**3**	**24**	**1**
Asia Pacific	1	4	0
Europe	0	5	0
Latin America	1	5	0
Middle East Africa	1	0	0
North America	0	10	1
Designated Country	**3**	**24**	**1**
Designated Country	1	19	1
Non Designated Country	2	5	0
Independent Review	**3**	**24**	**1**
No	0	0	0
Yes	3	24	1

As of 31st December 2024, there were 49 Project-Related Corporate Loans (PRCL) in the portfolio. Eight PRCLs were signed in 2024 and classified as category A, B or C, as follows:

- 4 were classified as A;
- 3 were classified as B;
- 1 was classified as C.

The number of transactions reviewed during the year was 17. The percentage of these transactions within the scope of the Equator Principles was 47% (transactions that meet the criteria of the Equator Principles).

The sector-specific and geographic distributions are as follows:

	Category A	Category B	Category C
Sector	**4**	**3**	**1**
Infrastructure	1	0	0
Mines	2	0	0
Oil & gaz	0	0	0
Power	0	1	0
Others	1	2	1
Region	**4**	**3**	**1**
Asia Pacific	0	0	1
Europe	1	3	0
Latin America	2	0	0
Middle East Africa	1	0	0
North America	0	0	0
Designated Country	**4**	**3**	**1**
Designated Country	0	3	0
Non Designated Country	4	0	1
Independent Review	**4**	**3**	**1**
No	0	2	1
Yes	4	1	0

By way of example, the following three projects were reviewed by reference to the Equator Principles:

- **Example 1 (**PRCL): Crédit Agricole CIB participated as a lender in a syndicated loan covered by an export credit agency. The loan relates to the financing of the construction of a cathode factory for the production of batteries for electric vehicles, located in Hungary. With the support of an independent consultant, Crédit Agricole carried out an environmental and social review of the project, taking account of local laws and regulations as well as multiple sets of international standards, including the Equator Principles. This review resulted in the transaction being given a Category B rating;

- **Example 2** (project financing): In 2024, Crédit Agricole CIB participated in a syndicated loan facility for the funding of an offshore wind power generation facility on the Polish coast. As part of the reasonable due diligence and credit risk assessment carried out for the project, Crédit Agricole CIB undertook a review of the environmental and social requirements of the project, including its impact on the surrounding area and the local community (fishing activity), marine mammals, migratory birds and noise. It was also the subject of an independent external review, which focused on the cumulative effects of wind farms to the north of Poland on marine animals and birds. Crédit Agricole CIB assessed the project in line with the Equator Principles 4 and classified it as Category A;
- **Example 3** (project financing): Crédit Agricole CIB participated in the financing of the construction and operation of two 150MW photovoltaic installations connected to the urban grid in Virginia, in the United States. As part of the due diligence and of the credit risk assessment of the project, Crédit Agricole CIB carried out a review of the environmental and social requirements, ensuring in particular that there was limited exposure to the risk of a climatic event. It was also the subject of an independent external review. Crédit Agricole CIB assessed the project in line with the Equator Principles 4 and classified it as Category C.

2.4. Performance targets and measures

2.4.1. Targets related to climate change mitigation and adaptation

In order to meet the objectives defined as part of Crédit Agricole Group's transition plan, and to contribute to achieving carbon neutrality by 2050, Crédit Agricole S.A. has set targets to meet the sustainability challenges of each of its major business lines as well as its operating footprint. Crédit Agricole CIB contributes to achieving these targets for its financing activities.

2.4.1.1. METHODOLOGY FOR DEFINING FINANCING TARGETS

As part of the work related to its membership of the Net Zero Banking Alliance (NZBA), Crédit Agricole Group has implemented a methodology that combines a bottom-up approach with a gradual approach. This involves co-building a methodology based on scientific reference scenarios and market standards, common and shared among the various entities without geographical distinction.

DEFINITION OF TARGETS

Emission reduction targets are based on scientific methodologies and data (Crédit Agricole S.A. has been supported by a dedicated Scientific Committee). These emissions are specific to each sector, which is why one or more indicators are or will be defined for each of them. The approach and methodology of Crédit Agricole S.A. is summarised below.

The targets are:

- **based on scientific data:** to align its portfolios with the target of limiting global warming to 1.5°C, Crédit Agricole S.A. has based its trajectories on the work of the International Energy Agency (NZE 2050 scenario) and has been supported by its Scientific Committee. The NZE 2050 scenario has been replaced in certain sectors by specific recognised scenarios applicable to them;
- **specific to each sector:** each sector has a role to play in the energy transition to a low-carbon world, with its own specificities and its own levers of action. Accordingly, carbon emission reduction targets have been defined for each sector;
- **useful to the decision-making process of each business line:** for each sector, one or more indicators have been defined to assess the performance and progress of companies towards decarbonisation. These indicators are monitored and managed in order to engage in an ongoing dialogue with customers and make informed financing decisions;
- **based on the best possible data to date:** determining the starting point of emissions by sector requires the collecting and refining multiple sources of data. The quantity and quality of available data can have a considerable impact on these baseline figures. Concerning the gaps that currently exist in the available data, Crédit Agricole Group plans to update its methodology gradually as the data improves and becomes more available.

ESTABLISHMENT OF STAGES

The approach is based on five main stages in which Crédit Agricole Group has opted for key methodological choices:

1.Materiality analysis and sector prioritisation

Ten priority sectors: In 2022, as part of its initial efforts, Crédit Agricole Group committed to reduction targets in five sectors: oil and gas, electricity generation, automotive, commercial real estate and cement. Then, in 2023, Crédit Agricole Group extended its activities to five other key sectors of the economy: residential real estate, aviation, steel, agriculture and maritime transport.

In selecting the 10 priority sectors, Crédit Agricole Group has taken into account a variety of factors:

- their contribution to global greenhouse gas emissions;
- Crédit Agricole Group's exposure to these sectors;
- the existence of recognised and science-based decarbonisation trajectories for these sectors;
- their inclusion on the list of sectors prioritised by the SBTi and the NZBA;
- the feasibility of calculating the baseline and defining trajectories during this first phase of work.

2. Calculation of the starting value of financed emissions by sector

Scope of assets considered

To establish achievable targets, Crédit Agricole Group first estimated the starting value of the emissions financed for each sector in question. The development of these baselines required several methodological questions to be addressed. Crédit Agricole Group has thus determined the scope of assets included in order to measure its exposure to its customers.

To date, a number of considerations have led to the inclusion of all medium- and long-term loans (>1 year) to businesses and individuals[1]:

- medium- and long-term loans correspond more to financing the real assets of each sector;
- short-term loans, which are more volatile and therefore have more complex management methods, often represent operational debt, cash and consumer credit;
- the majority of Crédit Agricole Group's loans granted to companies are medium- or long-term;
- Crédit Agricole Group has fewer levers for decarbonisation in the short term: customer commitment and the financing of the transition require implementation over the long term.

PCAF methodology

To calculate these baselines, Crédit Agricole Group used the financed emissions calculation methodology developed by PCAF (Partnership for Carbon Accounting Financials) with some adjustments as detailed below. PCAF is a global initiative to measure and publish financed greenhouse gas emissions, which the Crédit Agricole Group joined in 2022. This methodology is recognised by the GHG Protocol, which refers to carbon accounting standards. PCAF attributes customer emissions to the institutions that finance them according to the following formula:

Financed emissions: (Crédit Agricole Group's exposure / Value of the company or asset financed) x Emissions of the customer or asset.

To attribute financed emissions to banking institutions, the PCAF methodology only takes into account used funds (funds actually

(1) Note that for the oil and gas and shipping sectors only MLT loans are included on the balance sheet.

debited from the credit available to the customer). Nevertheless, Crédit Agricole Group considers that the committed funds (total credit that Crédit Agricole S.A. makes available to a customer) more accurately reflect Crédit Agricole Group's commitment to its customers, and that they constitute a more stable metric[(1)].

For each calculation of financed emissions, PCAF establishes a data quality score of between 1 and 5. A score of 1, the best score, means that the data used is derived from actual data of the financed customer and that the calculation of this customer's emissions has been verified by a third party. A score of 5, the lowest score, means that the data used is derived from sectoral and/or regional data, held on the basis of averages (proxies).

2020 as the baseline year

Finally, Crédit Agricole Group has chosen 2020 as the reference year[(2)] and 2030 as the interim target year. The choice of 2020 as the baseline meets the SBTi and NZBA requirements, which recommend that it be dated no later than two years before the year of publication of the reduction targets. Furthermore, this decision was motivated by the fact that Covid-19 had no significant impact on financing in 2020, with the exception of the Aviation sector for which the 2019 reference year was chosen to neutralise the effect of Covid-19.

3. Choice of indicators (physical intensity versus absolute intensity) and scenario

How can emissions reductions be quantified?

One of the key decisions in defining a climate strategy is selecting the type of reduction to be used. It can be either a target for reducing emissions in absolute value, or a target for reducing emissions intensity, depending on sectoral issues.

- for an absolute target, a fixed amount of greenhouse gas emissions reduction is defined; for example, to reduce emissions by 75% by 2030 compared to the baseline year 2020;
- for a carbon intensity objective, a target greenhouse gas emission rate is defined in relation to a specific activity flow; for example, kilograms of CO_2 released per megawatt hour (MWh).

The advantages of emission intensity target

Crédit Agricole Group considers that the choice of the physical intensity of emissions as a metric is the most appropriate one. It has the advantage of encouraging the transition of sectors towards lower-emitting players, projects and technologies. Where an objective in absolute value could lead to disengagement with certain customers, an objective in terms of intensity allows Crédit Agricole Group to support its customers in the climate transition. For example, in the electricity production sector, an intensity target makes it possible to direct financing towards renewable energies.

This choice to set a physical intensity target was approved by Crédit Agricole Group's Scientific Committee. Where applicable, it may be reviewed in accordance with regulatory orders or market standards.

One exception: the oil and gas sector

An exception exists for the oil and gas sector, for which an absolute reduction is deemed necessary in order to contribute to the achievement of net zero emissions targets.

Selection of a reference scenario

To help achieve the target of net zero emissions by 2050, Crédit Agricole Group defined a decarbonisation trajectory for each of the sectors. To this end, Crédit Agricole Group studied various scenarios. For most sectors, it was decided to use the IEA Net Zero Emission 2050 baseline scenario published in 2021, based on a temperature increase limited to 1.5°C. For the aviation, maritime transport, steel, commercial real estate and residential real estate sectors, Crédit Agricole Group replaced this scenario with specific scenarios consistent with the assumptions of the NZE by 2050 scenario, and having an equivalent carbon budget, in order to take into account certain sectoral specificities and rely on better geographical and/or sectoral granularity. For example, for commercial and residential real estate, this scenario has been replaced by the CRREM[(3)] v2021 scenario.

4. Definition of medium-term targets and action plans

Based on the indicators and scenarios used, Crédit Agricole Group defined medium-term targets to be met by 2030 for each sector and has determined the appropriate trajectory. It was then broken down into concrete action plans for the business lines concerned. To this end, Crédit Agricole S.A.'s Net Zero teams regularly work with the subsidiaries and entities. For each sector, one or more indicators have been or will be defined to capture the performance and progress of companies towards decarbonisation. These indicators are monitored and managed at Crédit Agricole Group level (operational teams and management bodies) in order to engage in ongoing dialogue with customers and make informed financing decisions. Decarbonisation trajectories are thus fully integrated into the business processes of each activity. In total, more than 900 people are mobilised to deploy and monitor action plans.

It should be noted that under regulatory ESG Pillar III, Crédit Agricole Group publishes emissions every six months in the format required by the regulator, including scopes 1, 2 and 3.

5. Continuous improvement of data and updating of scenarios / targets / plans

Emission scenarios, such as those of the IEA, are generally updated on an annual basis to reflect relevant changes in energy and emissions. These updates may result in changes in trajectories, which may require the updating of reduction targets. At the same time, new data may become available to improve the measurement of emissions. Therefore, a key step in this methodology is to periodically reassess the inputs and key assumptions, in order to assess whether a recalibration of targets is necessary.

METHODOLOGY FOR DEFINING ADAPTATION TARGETS

With regard to adaptation to climate change, work on targets is underway but remains complex because, unlike mitigation, there is no common metric for all economic and financial players (CO_2). The metrics and adaptation targets are to be determined according to the sectors and types of activity in particular.

(1) With the exception of the Oil & Gas and Shipping sectors.
(2) With the exception of the Aviation sector, for which the 2019 baseline year was chosen to neutralise the effects of Covid-19.
(3) Carbon Risk Real Estate Monitor.

2.4.1.2. KEY INDICATORS FOR REDUCING GHG EMISSIONS AND ALIGNMENT WITH THE NET ZERO TRAJECTORIES ON FINANCING PORTFOLIOS

The details for each of the priority sectors, the metric used, the 2020 baseline and the reduction target by 2030 are presented below. The values used to define targets are based on available data and scenarios as of December 2023. Future updates of the scenarios used or other data (e.g. to reflect changes, available technologies or economic conditions) may lead to changes in the trajectory required to contribute to the achievement of the 1.5°C target, and thus in the Crédit Agricole Group's targets for these sectors. The improvement in data availability and quality may also have an impact on the 2020 baseline in certain sectors [1]. Crédit Agricole CIB and Crédit Agricole Group will pay particular attention to changes in these parameters and assess the relevance of recalibrating their baselines and reduction targets. In addition, at this initial stage, Crédit Agricole Group prioritises the recognition of emissions it finances on the basis of the long- and medium-term loans it grants. This scope may change.

Crédit Agricole Group undertakes to publish every year its emissions concerning the sectors to which it has committed, as well as any major changes that have occurred in the methodologies.

▶ NET ZERO TRAJECTORIES

	Metric	2020 baseline	2024	Target 2030	Additional information	Entity(ies) concerned
Oil and gas	Mt CO_2e	24.3 [1]	7.20	6.1	**Scope:** scopes 1 and 2 for all operators in the value chain (Exploration & Production, Refining, Transport, Distribution, Service, Trading), scopes 1, 2, and 3 for operators in Extraction & Production **Indicator:** absolute amount of greenhouse gas emissions associated related to financing of customers involved in oil and gas activities **2020 baseline:** 24.3 $MtCO_2e$ financed (balance sheet financing basis) **2030 reduction target:** -75% on the balance sheet **2030 target:** 6.1 $MtCO_2e$ **Baseline scenario:** IEA NZE scenario (2021) **Baseline scenario reduction target:** -25%	Crédit Agricole CIB
	%		-70%	-75%		
Electricity	gCO_2e/ kWh	224	160	95	**Scope:** scope 1 **Indicator:** amount in intensity (gCO_2e/kWh) of greenhouse gas emissions related to financing of customers involved in electricity generation **2020 baseline:** 224 gCO_2e/kWh **2030 reduction target:** -58% **2030 target:** 95 gCO_2e/kWh **Reference scenario:** IEA NZE scenario (2021) [2] **Baseline scenario reduction target:** -60%	Crédit Agricole CIB, Crédit Agricole Leasing & Factoring
	%		-29%	-58%		
Automotive	gCO_2e/ km	190	150.6	95	**Scope:** scope 3 of manufacturers and scope 1 of users **Indicator:** amount in intensity (gCO_2/km) of greenhouse gas emissions related to the financing of car manufacturers and of light vehicles only (individual loans, leasing contracts, securitisation [3]) **2020 baseline:** 190 gCO_2/km **2030 reduction target:** -50% **2030 target:** 95 gCO_2/km **Baseline scenario:** IEA NZE scenario (2021) **Baseline scenario reduction target:** -46%	Crédit Agricole CIB, Crédit Agricole Personal Finance and Mobility, Crédit Agricole Leasing & Factoring
	%		-21%	-50%		

(1) For the Aviation sector, the 2019 baseline year was chosen to neutralise the effects of the Covid-19 crisis.
(2) The IEA's NZ scenario has since been revised upwards twice with milestones of 165 gCO_2e/kWh in 2022 and 186 gCO_2e/kWh in 2023. The IEA scenario takes economic and physical realities into account. The Crédit Agricole Group will review its ability to maintain a trajectory aligned with the IEA's initial NZ scenario dating from 2021 and the need to make adjustments.
(3) Crédit Agricole CIB is only involved in securitisation.

	Metric	2020 baseline	2024	Target 2030	Additional information	Entity(ies) concerned
Aviation	gCO_2e/RTK	1,003 [(1)]	866	750	**Scope:** scopes 1 and 3 in Well-to-Wake emissions (including fuel-related emissions as well as upstream emissions related to kerosene production) **Indicator:** amount in intensity (gCO_2e/RTK[(2)]) of greenhouse gas emissions associated with the financing of airlines and aircraft leasing companies **2019 baseline:** 1003 gCO_2e/RTK **2030 reduction target:** - 25% **2030 target:** 750 gCO_2e/RTK **Baseline scenario:** Mission Possible Partnership (MPP) industrial coalition “conservative scenario” aligned with a 1.5°C (NZBA) trajectory **Baseline scenario reduction target:** -21%	Crédit Agricole CIB
	%		**-14%**	**-25%**		
Shipping	gCO_2e/DWT.nm	6.22	5.23	3.98	**Scope:** Scope 1 Well to Wake (including upstream emissions associated with fuel production) for cargo shipping **Indicator:** amount in intensity (gCO_2eq/DWT.nm) of greenhouse gas emissions associated with the financing of ships **2020 baseline:** 6.22 gCO_2/DWT.nm per maximum transportable tonnage per nautical mile (DWT.nm [(3)]), taking into account emissions related to fuel production (Well-to-Wake approach, WTW) **2030 reduction target:** -36% in intensity of cargo ships (shipping) compared to 2020 **2030 target:** 3.98 gCO_2/DWT.nm **Baseline scenario:** NZBA shipping scenario (1.5°C initiative and DNV Maritime Advisory) **Baseline scenario reduction target:** between -36% and -49%	Crédit Agricole CIB
	%		**-16%**	**-36%**		
Commercial real estate	$kgCO_2e$/m2/an	36.4	31.8	22	**Scope:** scopes 1 and 2 (use of the building) **Indicator:** amount in intensity ($kgCO_2e/m^2$) of greenhouse gas emissions associated with the financing of buildings for professional and corporate customers **2020 baseline:** 36.4 $kgCO_2e/m^2$/year [(4)] **2030 reduction target:** -40% **2030 target:** 22 $kgCO_2e/m^2$/year **Baseline scenario:** CRREM (Carbon Risk, Real Estate Monitor) scenario – Global Decarbonisation Pathways 2021 **Baseline reduction target:** convergence with CRREM v1	Crédit Agricole CIB, LCL, Crédit Agricole Leasing & Factoring, Crédit Agricole Italia
	%		**-13%**	**-40%**		
Cement	$kgCO_2e$/t	671	693	537	**Scope:** scopes 1 and 2, in gross emissions (including emissions related to the combustion of alternative fuels) **Indicator:** amount in intensity ($kgCO_2e$/t) of greenhouse gas emissions associated with the financing of cement-producing customers **2020 baseline:** 671 $kgCO_2e$/t [(5)] **2030 reduction target:** -20% **2030 target:** 537 $kgCO_2e$/t **Baseline scenario:** IEA NZE scenario (2021) **Baseline scenario reduction target:** -22%	Crédit Agricole CIB
	%		**3%**	**-20%**		

(1) *2019 baseline.*
(2) *RTK = Revenue Tonne Kilometre (paid metric tons transported/kilometre).*
(3) *Dead Weight Tonnage by nautical mile. The scope currently excludes passenger transport until the correction factors for the carbon intensity indicator formula for passenger ships have been approved and implemented by the IMO (expected by 2025).*
(4) *Following the announcement of the trajectory in 2022, the baseline was lowered from 46 to 36.4 $kgCO_2eq/m^2$/year due to the inclusion in the scope of the Regional Bank portfolios, which are structurally less carbon-intensive and, more marginally, due to work on improving the quality of the data that resulted in adjustments to the baselines for the Crédit Agricole S.A. entities. The carbon intensity reduction target of -40% by 2030 (compared to 2020) has been maintained, i.e. a 2030 target of 22 $kgCO_2eq/m^2$/year (compared to 27.7 previously).*
(5) *Physical production is based on “tons of cement materials”, which makes it possible to avoid double counting and to define a comparable intensity between the players, in line with the recommendations of the Global Cement and Concrete Association (GCCA).*

	Metric	2020 baseline	2024	Target 2030	Additional information	Entity(ies) concerned
Steel	tCO_2e/t	1.88	1.82	1.40	**Scope:** scopes 1 and 2 of integrated steel producer customers and part of scope 3 of non-integrated steel producers (system with fixed boundaries defined by the SSP - Sustainable STEEL Principles) **Indicator:** amount in intensity (tCO_2e/t crude steel) of greenhouse gas emissions associated with the financing of steel-producing customers **2020 baseline:** 1.88 tCO_2e/t **2030 reduction target:** -26% **2030 target:** 1.4 tCO_2e/t **Baseline scenario:** NZE SSP scenario, adapted from the IEA NZE scenario **Baseline scenario reduction target:** -23%	Crédit Agricole CIB
	%		-3%	-26%		

The table above shows changes in the Crédit Agricole Group's Net Zero commitments by sector. The definition of sectors is identical to that available in the "Destination 2050" Guide and recalled in the sectoral variations above. The sector metric, the value for 2024 (2023 for maritime transport), the 2020 baseline, the 2030 target and the contributing entities are represented in this table.

Oil & Gas

The financed emissions associated with the Oil & Gas portfolio are falling sharply, reaching a -70% decrease compared to 2020, very close to the -75% target set for 2030. This reduction is the result of the selective approach implemented by the Group, to support energy companies committed to the transition, with significant reductions in exposure to the most emissive clients and an accelerated deployment of the commitment announced in 2023 to stop financing independent producers.

Electricity production

The Power Generation trajectory continues its downward trend, thanks to enhanced support for renewable energies. In particular, Crédit Agricole CIB's exposure to low-carbon energies has increased by 132% in 2024 compared to 2020, thus exceeding the commitment to achieve a 80% increase by 2025. In parallel, the Group has continued to decarbonize its financed energy mix, with a reduction of fossil fuels financings and in particular the implementation of the commitment to phase out coal by 2030 for OECD countries and 2040 for the rest of the world.

Automotive

The carbon intensity of the Automotive portfolio is decreasing, with a -21% reduction compared to the 2020 baseline. The Group continues to support the decarbonisation of the sector by acting on both supply and demand, by helping car manufacturers in the electrification of their vehicle ranges and by developing new types of financings to incentivize professionals and individuals to embrace low-carbon mobility.

Commercial real estate

The carbon intensity of the Commercial Real Estate portfolio is decreasing, with a -13% reduction compared to a 2020 baseline. This reduction was allowed by the selection of the most virtuous players and the most decarbonized assets, with a focus on green and sustainability-linked loans structuring. As the challenges are very different depending on the regions where assets are located, the Group continues to improve its data collection in order to refine its calculation methodology and therefore the steering of its trajectory.

Cement

The carbon intensity of the Cement portfolio is slightly increasing compared to the 2020 baseline. As this portfolio comprises only a limited number of clients, it is highly sensitive to any exogenous change, and therefore presents important challenges in terms of steering. Nevertheless, the Group continues to support its clients in developing low-carbon cement production, and in financing solutions such as clinker substitution, reduction of the use of fossil fuels, energy efficiency improvement and carbon capture technologies. Our clients are increasingly sensitive to low-carbon innovations and diversification strategies driven by low-carbon considerations, opening for the bank new business opportunities.

Steel

The carbon intensity of the Steel portfolio is slightly decreasing compared to the 2020 baseline. This is partly due to a change in the methodology used by our data providers. The steering of the Steel trajectory will also have to cope with a complex market context. In the European market in particular, a sizable part of decarbonization efforts have been put on hold, pending the implementation of the Carbon Border Adjustment Mechanism (CBAM) in 2026 and the ability of the European Union to stem the inbound flow of steel. Nevertheless, the Group is committed to support its steelmaking clients in the decarbonisation of their activity, by replacing blast furnaces by electric arc furnaces.

As the Bank has adhered to the Sustainable STEEL Principles, it publishes the alignment score of its Steel portfolio compared to two reference scenarios: the IEA's Net Zero Emissions by 2050 (NZE) scenario, aligned with the 1.5°C target, and the MPP – TM scenario developed by the Mission Possible Partnership (MPP), consistent with a trajectory well below 2°C. The score makes it possible to situate each bank in relation to these two scenarios: a score <0 indicates alignment with the NZE, a score between 0 and 1 indicates alignment with the MPP-TM but not with the NZE, and a score >1 indicates that the Bank is not aligned with any of these climate scenarios. As Crédit Agricole CIB's score is -0.13 (versus -0.17 in 2022), this indicates that the Steel portfolio's emissions are on a reduction trajectory in line with the IEA's NZE scenario.

Aviation

The average carbon intensity of the Aviation portfolio decreased by 14% compared to a 2019 baseline. This reduction is due to the very high share of 4th generation aircraft in the new financings implemented since 2019, despite a very competitive market. The Group will continue to support the sector's decarbonisation, by increasing its financings of the most fuel efficient assets, with an objective of 90% of 4th Generation aircraft within the Aviation portfolio, and by contributing to the development of the SAF (Sustainable Aviation Fuels) ecosystem.

As one of their initiators, the Bank has adopted the reporting framework prescribed by the Pegasus Guidelines and publishes the alignment score of the CO_2 intensity of its aviation lending portfolio against the MPP Pru reference point (reference trajectory consistent with the 1.5°C objective and the Net Zero 2050 commitment made by the aviation sector): the Pegasus alignment score of Crédit Agricole Group is -8%, the CO_2 intensity of the Aviation portfolio of the Group being 8 pts below the MPP bespoke target for 2023.

Shipping

The carbon intensity of the Shipping portfolio is decreasing, with a -16% reduction compared to a 2020 baseline. This reduction is due to the exit of emissive assets, the intensity reduction of assets that remained in the portfolio, and the lower intensity of new production. To reach the -36% target set for 2030, the Group will continue to support is clients in the deployment of decarbonisation solutions such as the retrofit of vessels, the use of green fuels, and the development of slow steaming.

ADDITIONAL TARGETS BY 2025

- 80% increase in the exposure to low-carbon energies (production and storage) by 2025 (compared to 2020);
- 25% reduction in exposure to oil extraction by 2025 (compared to 2020).

▶ Indicators related to the Crédit Agricole Group's climate strategy

	Unit	2024
Portfolio of green assets aligned with the eligibility criteria of the Crédit Agricole Group Green Bond Framework of November 2023	€bn	21.7
Reduction of exposure to Oil extraction and production by 25% between 2020 and 2025 (outstanding of financing)	$bn	3.2
Reduction of exposure to Oil extraction and production by 25% between 2020 and 2025 (% change)	%	56%
80% growth in exposure to low-carbon energies by 2025 (outstanding of financing)	€bn	17.2
80% growth in exposure to low-carbon energies by 2025 (% change)	%	132
Thermal coal exposure	€M	414

2.4.2. Energy consumption and mix

ENERGY CONSUMPTION AND MIX

The table presents the energy consumption broken down by type for the Crédit Agricole CIB group scope. The data were collected from 1 December to 30 November to enable production of the report within the allotted time. Exceptions may exist for some countries with data collection from 1 January to 31 December with no significant impact on the variability of results. The data collected through the Group's tool was done so accordance with the associated reporting protocol (countries with more than 100 FTEs in 2023 as well as a few countries voluntarily added because they are close to the threshold). The data collected cover nearly 97% of FTEs. Indicators for countries where data was not collected have been estimated.

▶ Energy consumption and mix

	Unit	2024
Consumption of fuel from fossil sources	MWh	9,535
Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources	MWh	4,975
Total fossil fuel consumption	MWh	**14,511**
Share of fossil fuels in total energy consumption (%)	%	**19%**
Consumption from nuclear sources	MWh	**450**
Share of consumption from nuclear sources in total energy consumption	%	**1%**
Consumption of fuel from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.).	MWh	-
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources	MWh	62,626
Self-generated non-combustible renewable energy consumption (MWh)	MWh	59
Total renewable energy consumption	MWh	**62,685**
Share of renewable sources in total energy consumption	%	**81%**
Total energy consumption	MWh	**77,646**

ENERGY PRODUCTION

The table shows the energy produced at Crédit Agricole CIB group level. The data were collected from 1 December to 30 November 2024 to enable production of the report within the allotted time. Estimates have not been made for these indicators.

	Unit	2024
Non-renewable energy production	MWh	0
Renewable energy production	MWh	59
Total energy production	**MWh**	**59**

2.4.3. Gross GHG emissions scopes 1, 2, 3 and total GHG emissions

FOCUS - OPERATING FOOTPRINT (IN TCO_2E)

The table presents scope 1 and scope 2 GHG emissions broken down by emission item, for the Crédit Agricole CIB scope. The data were collected from 1 December to 30 November to enable production of the report within the allotted time. Exceptions may exist for some countries with no significant impact on the variability of results. The entities from which data was not collected have been estimated. Scope 2 emissions presented here are market-based, limited to emissions related to electricity not covered by Guarantees of Renewable Origin.

For more details, see the table "Total GHG emissions broken down by scope 1 and 2 and significant scope 3 emissions" below.

▶ Scopes 1 and 2 emissions

	Unit	2024
Scope 1	tCO_2e	**2,370**
of which gas	tCO_2e	1,307
of which fuel oil	tCO_2e	0
of which vehicle fleet	tCO_2e	1,062
Scope 2 (market-based)	tCO_2e	**3,605**
of which electricity	tCO_2e	2,899
of which electricity of data centres	tCO_2e	407
of which heating network	tCO_2e	243
of which cooling network	tCO_2e	56

▶ Total GHG emissions broken down by scope 1 and 2 and significant scope 3 emissions

	Baseline year	2024	2025	2030	2050	Annual target in % / baseline
GHG emissions - scope 1						
Gross GHG emissions - scope 1 ($TeqCO_2$)		2,370				
Percentage of scope 1 GHG emissions resulting from regulated emissions trading schemes (as a %)		0				
GHG emissions - scope 2						
Gross GHG emissions - scope 2 location-based ($TeqCO_2$)		10,856				
Gross GHG emissions - scope 2 market-based ($TeqCO_2$)		3,605				
Significant GHG emissions – scope 3						
Total gross indirect GHG emissions - scope 3 ($TeqCO_2$)						
1. Purchased goods and services						
[Optional sub-category: Cloud computing and data center services]						
2. Capital goods						
3. Fuel-and-energy-related activities (not included in scope 1 and 2)						
4. Upstream transportation and distribution						
5. Waste generated in operations						
6. Business travel		16,694				
7. Employee commuting						
8. Upstream leased assets						
9. Other indirect emissions						
10. Processing of sold products						
11. Use of sold products						
12. End-of-life treatment of sold products						
13. Downstream leased assets						
14. Franchises						
15. Financing and investments [1]		133,966,341				
Total GHG emissions						
Total GHG emissions (location-based) ($TeqCO_2$)		133,996,261				
Total GHG emissions (market-based) ($TeqCO_2$)		133,989,010				

[1] Emissions linked to the indirect footprint are subject to methodological limitations linked to the multi-counting of emissions. To find out the adjusted indirect footprint, please refer to the box entitled "Methodological limitations relating to multi-counting of indirect emissions" in this section.

The table above shows the Crédit Agricole CIB group's GHG emissions broken down by scope 1 and 2 and the most material scope 3 emissions. For scopes 1 and 2 the data were collected from 1 December to 30 November to enable production of the report within the allotted time. Exceptions may exist with data collection from 1 January to 31 December, with no significant impact on the variability of results. For scope 3 category 6, emissions due to trips booked and made between 15 and 31 December were not taken into account without any significant impact on the variability of the result.

Scope 3 emissions categories 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13 and 14 are excluded from the scope for which the Crédit Agricole Group makes commitments, in particular SBTi and NZBA. Only the emissions of scopes 1 and 2, as well as scope 3 category 6 and category 15 are published in the sustainability report. Scope 1 includes emissions related to the vehicle fleet owned by the company and the energy of buildings and data centres. Scope 2 emissions related to energy are calculated in two different ways (location-based emissions and market-based emissions). In the market-based emissions calculation method, scope 2 is limited to emissions related to electricity not covered by

Guarantees of Renewable Origin. Scope 3.6 emissions ("Business travel") correspond to emissions from travel by train and air.

The data collected through the Group's tool was done so in accordance with the associated reporting protocol (countries with more than 100 FTEs in 2023 as well as a few countries voluntarily added because they are close to the threshold). The data collected cover nearly 97% of FTEs. Indicators for countries not collected via the tool have been estimated.

Crédit Agricole CIB's work on the calculation of financed emissions (scope 3, category 15), in terms of the asset classes taken into account and the approach used, is based entirely on the GHG Protocol framework, to which other relevant asset classes are added. The scope of our calculation therefore includes emissions related to portfolios of equities, bonds, loans and project finance for non-financial companies.

The following asset classes are excluded from financed emissions: emissions related to assets under management, financed emissions related to outstanding sovereign debt, loans to financial institutions as well as loans to individuals.

Crédit Agricole CIB calculates the different scopes of GHG emissions as follows:

- **Scopes 1 and 2:** GHG data collected from our customers and estimates made internally or provided by external data providers are included. On the other hand, for counterparties without GHG data from customers or estimated data, a sector approximation is used as Scopes 1 and 2 emissions are considered homogeneous within the same sector and mainly relate to energy consumption.
- **Scope 3:** Scope 3 GHG emissions are taken into account on the basis of data provided by customers and estimates made internally or provided by external data providers. No approximations are made for counterparties for which we do not have reliable actual or estimated data.

The quality of GHG emissions data is currently still very heterogeneous in terms of availability, the methodology used by the counterparty or even the countries where operations take place, depending on local regulations. Data collected directly from third parties or from an external data provider is preferred as it is considered reliable. In the absence of such data, estimates are made mainly based on the methods used to calculate decarbonisation trajectories, in line with our NZBA commitments.

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, the Group accounts for the emissions associated with its entire value chain, in particular the emissions associated with the fuel consumed by the vehicles sold; at the same time, when financing an oil company, the emissions associated with the combustion of the oil products sold are again accounted for.

Methodological limitations relating to multi-counting of indirect emissions

To address the multiple counting of GHG emissions, Crédit Agricole Group is working on a methodology that aims to provide a view of GHG emissions that is as close as possible to their physical reality. Initial work is focused on the fossil fuel and electricity value chains. The approach is to retain the highest carbon emissions from combustion within each of these value chains, as an integrated company would do. By applying these adjustments to the two sectors mentioned, the theoretical GHG emissions reported within the scope of **Crédit Agricole CIB are reduced from 134 $MtCO_2$ to 78.5 $MtCO_2$ and 1,067 $tCO_2e/M€$ to 625 $tCO_2e/M€$ in intensity.**

This approach, currently implemented at sector level, could then be applied at client level. This methodology will also be proposed to market standards working groups to help establish a common framework for eliminating multiple counting in the publications of banks.

▶ GHG emissions from indirect footprint

	Unit	2024
Total emissions from indirect footprint[1]	$MtCO_2e$	133,966
Intensity of emissions from indirect footprint	$tCO_2e/M€$	1,067

[1] Emissions linked to the indirect footprint are subject to methodological limitations linked to the multi-counting of emissions. To find out the adjusted indirect footprint, please refer to the box entitled "Methodological limitations relating to multi-counting of indirect emissions" in this section.

This table shows the total indirect emissions in category 15 from the previous table, plus the ratio of emissions in terms of euros financed.

2.4.4. GHG removals and GHG mitigation projects financed through carbon credits

VOLUNTARY CONTRIBUTION TO CARBON NEUTRALITY

In 2017, the Crédit Agricole Group made a commitment to contribute to global carbon neutrality up to the direct residual carbon footprint of Crédit Agricole S.A. and its subsidiaries (on scopes 1, 2 and 3 for business travel) until 2040, through the Livelihoods carbon funds in which Crédit Agricole S.A. and Crédit Agricole CIB invested (Livelihoods Carbon Fund 1 & 2).

Each year, the residual emissions of Crédit Agricole S.A. and its subsidiaries are recognised in order to determine the amount of the contribution required. The Crédit Agricole Group then contributes, up to this residual footprint, by cancelling VCU certificates (Verified Carbon Units) corresponding to the dividends received by Crédit Agricole CIB and Crédit Agricole S.A. in respect of their investments in the Livelihoods Carbon Fund SICAV-SIF (LCF).

Livelihoods carbon projects are measured and audited by independent organisations to provide partner investors with carbon credits that meet the highest international standards (Gold Standard and VERRA). The credits issued by Livelihoods come from the calculation of carbon emissions already sequestered or reduced. These are not future estimates of carbon sequestration or reduction.

▶ Carbon credits cancelled during the reporting period

	2024
Amounts from removals and reduction projects (in tCO_2e)	**49,000**
of which VERRA (en tCO_2eq)	49,000
of which Gold Standard (en tCO_2eq)	0

The table above shows the total quantity of carbon credits cancelled during the reporting period, as well as details according to the Verra and Gold standard labels:

- Carbon credits for which the entity has the document of cancellations (Certificate of Verified Carbon Unit (VCU) Retirement) by Verra are recorded as Verra cancelled carbon credits;

- Carbon credits for which the entity has the document confirming the cancellation (Retirement) by Gold Standard are recognised as Gold Standard cancelled carbon credits.

▶ Carbon credits expected to be cancelled in the future

	Carbon credits amount
Carbon credits planned to be cancelled in the future (in tCO_2e)	222,716

The table above shows the quantity of carbon credits expected to be cancelled in the future, all labels combined. This includes the number of Carbon Credits from projects verified by Verra and Gold Standard, but not yet delivered (identified by Livelihoods documents or others).

2.4.5. Internal carbon pricing

The Crédit Agricole Group has not opted to implement an internal carbon pricing mechanism.

2.4.6. Information published on activities related to the European Taxonomy

Important information relating to the present section "Information published on activities related to the European Taxonomy":

Contrary to this sustainability report, the calculation scope of the indicators below includes the entire financial consolidation scope. The scope therefore includes Banque Degroof Petercam, a company whose acquisition was finalised in 2024 by Indosuez Wealth Management, a subsidiary of Crédit Agricole CIB. For more information, refer to section 1.1.1. "General Basis for sustainability-related statements" in this Chapter.

2.4.6.1. REGULATORY FRAMEWORK AND REQUIREMENTS

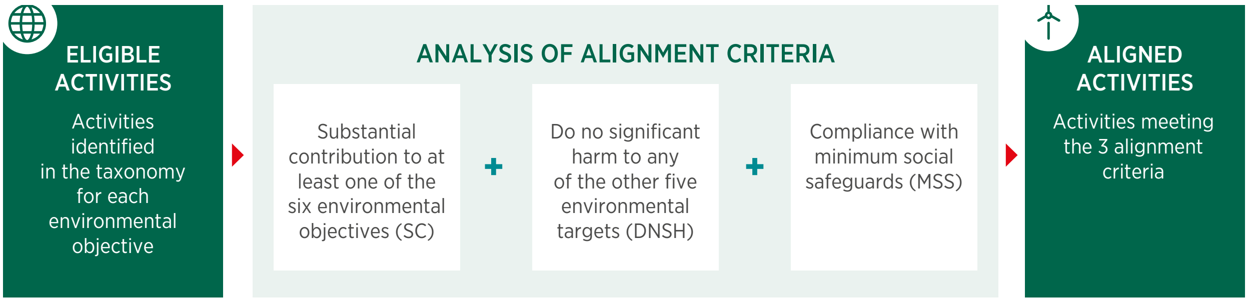
European Taxonomy Regulation 2020/852 of 18 June 2020 establishes a framework defining environmentally sustainable economic activities, i.e. economic activities that pass the following three tests:

I. they contribute substantially to an environmental objective;

II. they do not cause significant harm to other environmental objectives as set out in that Regulation;

III. they are exercised in compliance with certain Minimum Social Security guarantees (MSS).

Eligible activities that meet these three criteria are said to be "Taxonomy-aligned".



For the purposes of this regulation, the following are environmental objectives:

- mitigation of climate change;
- adaptation to climate change;
- the sustainable use and protection of aquatic and marine resources;
- the transition to a circular economy;
- pollution prevention and reduction;
- the protection and restoration of biodiversity and ecosystems.

The Taxonomy Regulation has been supplemented by 4 delegated acts:

- **Delegated Act – Article 8 – 2021/2178:** concerning the content and presentation of information to be published by companies subject to the NFRD Directive;
- **Delegated Act – Climate – 2021/2139:** describing the "eligible" activities and the technical review criteria for assessing "alignment" with the two climate objectives "climate change mitigation" and "climate change adaptation". Regulation 2023/2485 has been amended to introduce new eligible economic activities and new technical criteria for assessing alignment (the alignment of these new activities will be studied from the closing date of 31/12/2025);
- **Delegated Act – Gas and Nuclear – 2022/1214:** concerning economic activities related to the gas and nuclear sectors with regard to climate objectives;
- **Delegated Act – Environmental – 2023/2486:** describing the "eligible" activities and the technical review criteria used to assess "alignment" with the four other environmental objectives (alignment applicable from the Order of 31/12/2025 for credit institutions).

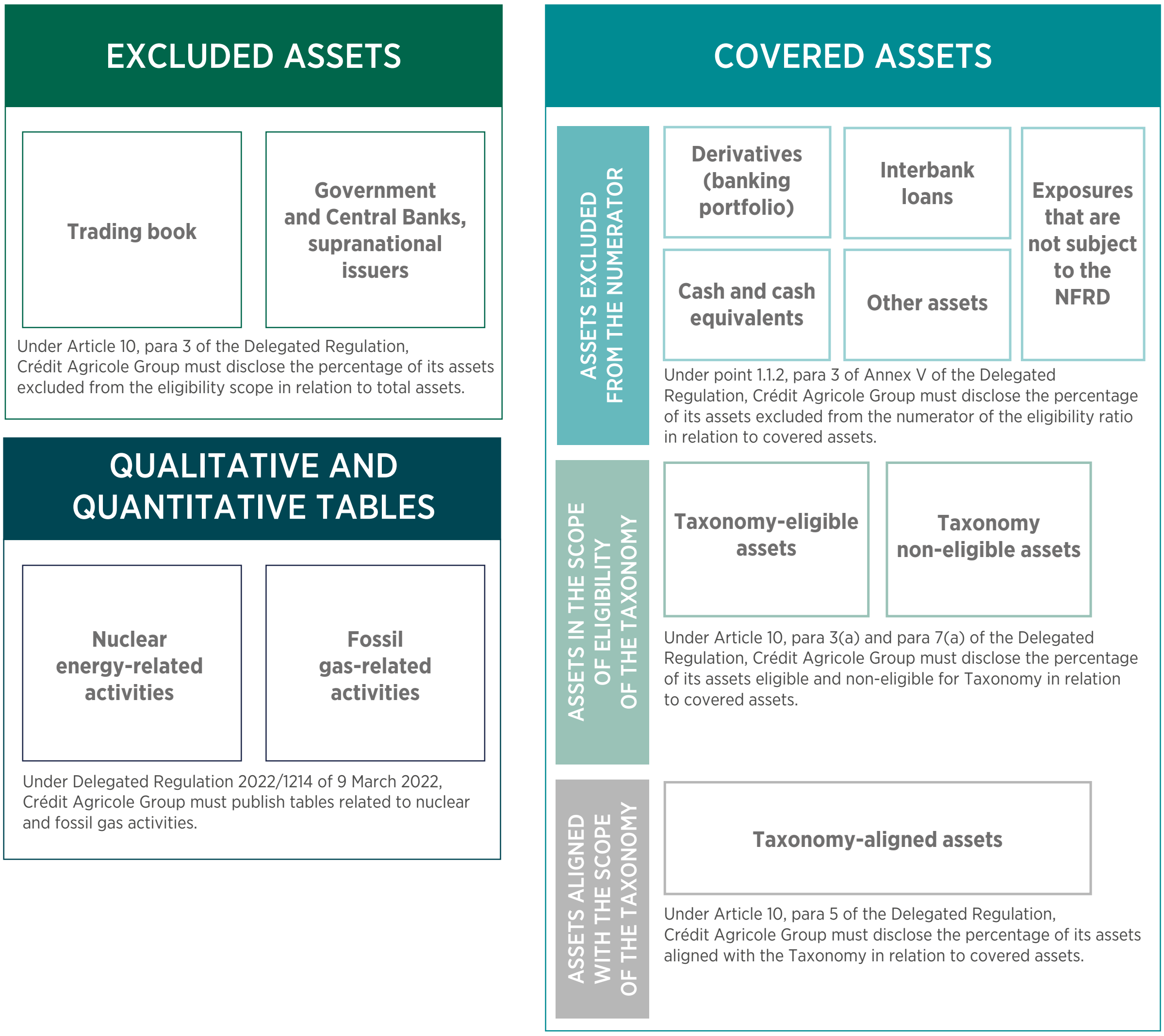
According to the provisions of the "Article 8" delegated regulation, the reporting obligations applicable to credit institutions are progressive. The Crédit Agricole CIB group publishes the following regulatory and voluntary indicators:

- the proportion of assets that are "eligible" (i.e. financing activities described in the delegated acts) and "non eligible" for the "climate" delegated regulation and (i) the proportion of assets excluded only from the numerator of the ratio as well as that excluded from both the numerator and the denominator of the ratio (ii). Eligibility is calculated on the six environmental objectives of the Taxonomy;
- the proportion of "aligned" assets (the Green Asset Ratio or GAR), i.e. assets financing eligible activities that pass the three Taxonomy alignment tests;
- the AUM ratio: represents the ratio of assets under management for companies that finance Taxonomy-aligned economic activities to total assets under management;

- the ratio of financial guarantees: represents the proportion financial guarantees for loans and advances and debt securities intended to finance economic activities aligned with the Taxonomy compared to all financial guarantees for loans and advances and debt securities granted to companies.

The diagram below shows all the information to be published.

In addition, the entry into force of Delegated Regulation 2022/1214 of 9 March 2022 invites institutions to publish information on activities related to fossil gas and nuclear energy.



In addition, on 21 December 2023, the European Commission published a draft communication dedicated to financial undertakings on the interpretation and implementation of certain provisions of the delegated act of 6 July 2021 on the disclosure of information pursuant to Article 8 of the European Union Taxonomy Regulation.

This communication was officially published in the Official Journal of the European Union on 8 November 2024. In particular, it details the methods for calculating the alignment and also defines new information to be published. Group Crédit Agricole ensures its ability to gradually meet changes in additional requirements. Provisions that could not have been taken into account are the subject of an explanatory note.

2.4.6.2. METHODOLOGY FOR DETERMINING ALIGNED ASSETS

Since the financial year ending 31 December 2023, Crédit Agricole CIB has contributed to the Crédit Agricole Group's publication of the proportion of assets aligned with the Taxonomy.

Aligned activities are defined and described by the "Climate" delegated regulation and the "Environment" delegated regulation.

In order to calculate the alignment of assets with the Taxonomy, the following assets are considered Taxonomy-eligible:

- real estate loans, renovation loans and vehicle financing to individuals (loans granted from 1 January 2022) for households;
- housing financing and dedicated financing (financing whose purpose is known and which concerns a Taxonomy-eligible activity) for local authorities;
- commercial and residential real estate collateral seized and held for sale;

- exposures to financial and extra-financial counterparties subject to the Non-Financial Reporting Directive (NFRD) and/or the Corporate Sustainability Reporting Directive (CSRD), whose eligible ratio is available in their publications and whose data was able to be collected.

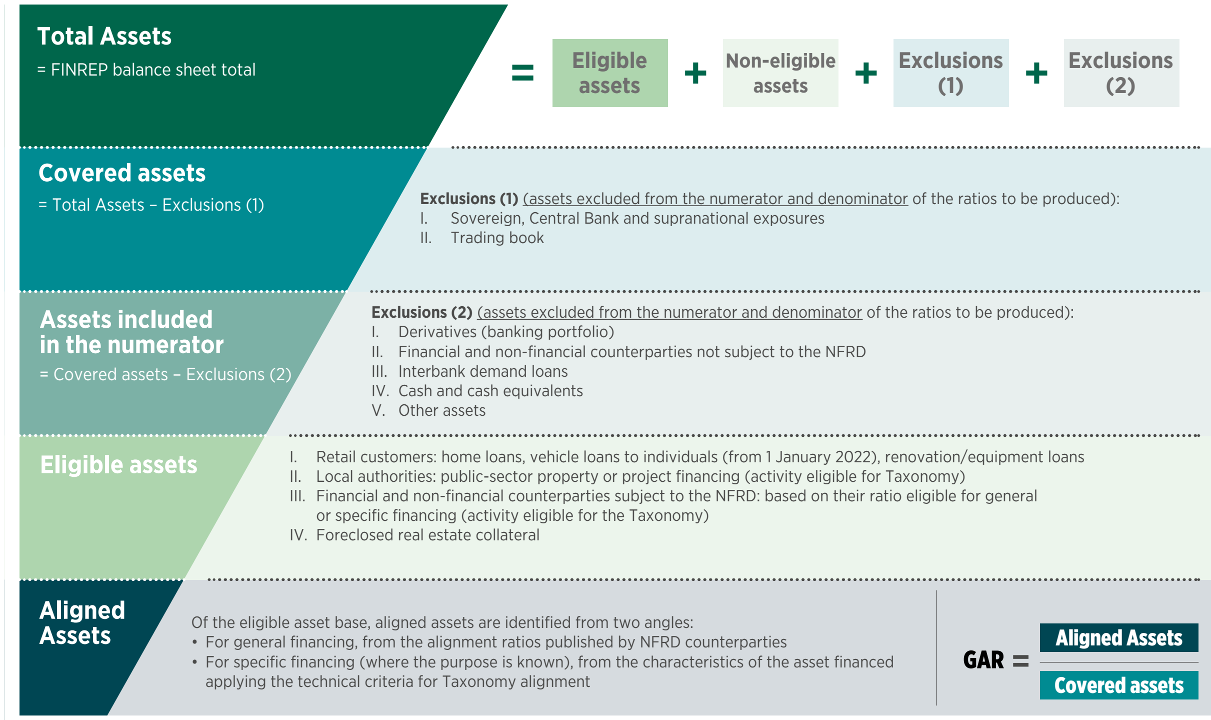
On the basis of the above eligible assets, the identification of Taxonomy-aligned assets is carried out via two angles:

- for general financing, based on information published by the NFRD/CSRD financial and extra-financial counterparties, in particular the Green Asset Ratio, Green Revenues and Green Capex, which are collected from the external data provider Clarity AI or, where applicable, retrieved bilaterally directly from customers;
- for financing of which the purpose is known, based on the characteristics of the financed asset by applying the technical criteria for alignment with the Taxonomy.

The amount of aligned assets is divided by the amount of hedged assets corresponding to the eligible items above, plus:

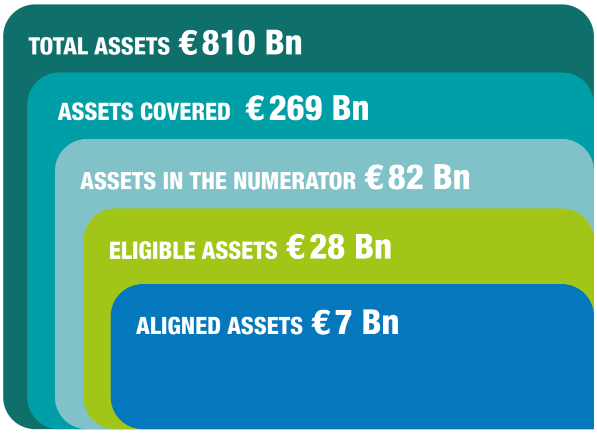
- exposures to companies not subject to the NFRD/CSRD (financial and extra-financial companies outside the EU, small and medium-sized companies in the EU below the reporting thresholds);
- derivatives, interbank demand loans, cash and cash equivalents and other assets [1];
- other exposures not eligible for the Taxonomy on financial and extra-financial counterparties subject to the NFRD/CSRD, retail and local authorities.

2



(1) *Other assets mainly comprise changes in the fair value of hedged items where the interest rate risk of a portfolio, property, plant and equipment and intangible assets and tax assets reported in the FINREP statements is hedged.*

2.4.6.3. FIGURES FOR THE CRÉDIT AGRICOLE CIB SCOPE AT 31 DECEMBER 2024



2.4.6.4. OPERATIONAL TRANSLATION OF PUBLICATION REQUIREMENTS UNDER ARTICLE 8 OF THE TAXONOMY REGULATION

As part of the Crédit Agricole Group's Societal Project, which includes Crédit Agricole CIB, criteria for alignment with the European Taxonomy, a regulation that currently covers only the environmental aspect, have been incorporated into the design and validation process for certain products and the formalisation of commitments made to customers and counterparties, more particularly in the following areas:

- on the liabilities side, a new Green Bond Framework was published in November 2023, replacing the framework put in place in 2018 on Crédit Agricole S.A.'s inaugural green bond issue. It defines a harmonised framework for all Crédit Agricole Group entities and serves as a reference for issues of Crédit Agricole CIB "green" notes, which are distributed to retail or institutional investors. The rapid development of the sustainable finance ecosystem since 2018, the introduction of the European Taxonomy and the strengthening of the Crédit Agricole Group's environmental and climate strategy have thus led to the updating of this framework on Group issuance. In concrete terms, the substantial contribution criterion is used as one of the criteria for selecting deposits eligible for financing through these green bond issues;
- in order to support the Group's customers in their transition to a more sustainable business and to develop sustainable financing and savings offers in a structured and secure manner, the Group has decided to establish a standard defining the Crédit Agricole Group's sustainable assets, i.e. the *Cadre des Actifs Durables de Référence* (CADR) or Reference Sustainable Asset Framework. This CADR consists of a matrix that combines the Group's commitments with the levels of sustainability. The assets are thus divided by pillar of the Societal Project and are then organised into 3 concentric sustainability levels, the first meeting the criteria for alignment with the European Taxonomy, i.e. meeting at least the criteria for substantial contribution of the first 2 published environmental objectives (mitigation and adaptation to climate change). This framework also makes it possible to identify assets eligible for financing through long-term liabilities;
- in terms of product governance, any entity wishing to market a new "sustainable product", and which refers to alignment with the Taxonomy where applicable, must obtain prior and explicit authorisation from its New Products/New Activities Committee (NAP Committee) responsible for verifying that all the conditions necessary for distribution have been met, both in terms of legal and regulatory compliance and operational compliance, but also ensure that its offering complies with the standards of the aforementioned Group reference framework ("CADR"), and finally demonstrate its ability to apply the collective rules in force and submit its file to a Crédit Agricole S.A. validation process.

2.4.6.5. EUROPEAN TAXONOMY ON SUSTAINABLE ACTIVITIES INDICATORS

Table 0 - Summary of Key Performance Indicators (KPIs) to be published by credit institutions in accordance with article 8 of the Taxonomy regulation

		Total environmentally sustainable assets	KPI****	KPI*****	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	7,003,364,519	2.60%	5.28%	33.21%	89.90%	66.79%

		Total environmentally sustainable activities	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	3,713,980,281	4.20%	5.61%	33.29%	87.74%	66.71%
	Trading book*						
	Financial guarantees	401,091,796	3.67%	5.60%			
	Assets under management	3,405,545,074	2.94%	3.64%			
	Fees and commissions income**						

** For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR.*
*** Fees and commissions income from services other than lending and AuM*
Instutitons shall dislcose forwardlooking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.
**** % of assets covered by the KPI over banks´ total assets*
***** based on the Turnover KPI of the counterparty*
****** based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used*
Note 1: Unless stated otherwise, the data presented in the tables in this section "European Taxonomy on Sustainable Activities Indicators" and in the appendix "Tables related to the EU Taxonomy(continued)" are expressed in euros.

The KPIs related to fees and trading book apply only from 2026, based on 31 December 2025 data. SMEs will only be included in these KPIs under the positive outcome of an impact assessment.

Crédit Agricole CIB publishes the Flow GAR according to the methodology of using only new transactions for the year without taking into account repayments or disposals.

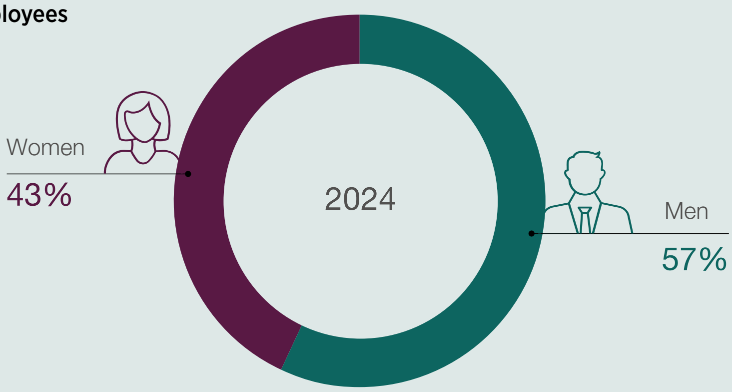
The other tables related to the European Union Taxonomy on sustainable activities are presented in Appendix 5.1. "Tables related to the EU Taxonomy (continued)"of this Chapter.

SOCIAL – DISCLOSURE RELATED TO SOCIAL RESPONSIBILITY

CREDIT AGRICOLE CIB GROUP EMPLOYEES

13,200+

Employees



Scope covered: 100%

DIVERSITY OF EMPLOYEES

95+

Nationalities

2,800+

Young people welcolmed in 2024 [1]

HUMAN CAPITAL DEVELOPMENT

240,789

training hours

40+

Training modules available in the ESG Academy for employees

(1) In accordance with the terms defined by Crédit Agricole S.A. in the Youth Plan.

3. SOCIAL - INFORMATION ON SOCIAL RESPONSIBILITY

3.1. The company's workforce

3.1.1. Strategy

3.1.1.1. THE HUMAN-CENTRIC PROJECT, A MAJOR DRIVER OF CREDIT AGRICOLE CIB'S AMBITIONS

To act every day in the interests of its clients and society, and with the desire to anchor its societal utility in all its activities, business lines and processes, Crédit Agricole S.A. has defined its strategy in a Medium-Term Plan (MTP). This plan has three priority areas: a Customer Project, a Societal Project and a Human-centric Project. Crédit Agricole CIB's Human Resources policy forms part of this MTP.

This organisational, managerial and cultural transformation is based on actions carried out by employees:

- for the Customer Project, working on achieving excellence in client relations;
- for the Human-centric Project, developing responsibility at a local level;
- for the Societal Project, increasing mutualist commitment.

The Human-centric Project focuses on responsibility at a local level and responsibility at an individual level for each employee. This increased accountability is intended to provide the Crédit Agricole CIB group's clients with permanent access to a trained, autonomous and responsible point of contact who offers them a real benefit, within a clear delegation framework that is in line with its *raison d'être.* It is based on a deep-seated conviction: "The responsible human is a key requirement".

The Human-centric Project places individual and collective responsibility at the heart of Crédit Agricole S.A.'s managerial, cultural and human transformation. It recognises the commitment, and individual and collective performance of employees. It promotes the development of employees' skills and offers them significant career and mobility opportunities, through its corporate culture based on ongoing learning.

In a constantly changing environment and faced with a multitude of changes (in the digital, environmental and social spheres), Crédit Agricole CIB acts as a responsible employer to all its employees worldwide.

In addition, by signing the UNI Global Union Agreement, the Crédit Agricole Group has reaffirmed its commitment to comply with all laws on employment, freedom of association, collective bargaining agreements, health and safety regulations at the domestic level, as well as applicable laws and internationally recognised human rights, in all markets in which it operates. Crédit Agricole CIB follows the Crédit Agricole Group's strategy and is also committed to promoting employee training as a key component of the human rights risk management system. Covering all the themes included in the Crédit Agricole Group's ethics Charter, Crédit Agricole's Code of Conduct also states that "with regard to relations between Company employees or with all of its stakeholders, human rights and people's fundamental social rights must be rigorously applied".

Under that agreement, the Crédit Agricole Group confirms that it will continue to:

- comply with the United Nations Guiding Principles on Business and Human Rights;
- take reasonable steps to prevent, mitigate and, where appropriate, attempt to remedy the possible adverse effects of its activities and businesses on human rights in accordance with the directions given by the United Nations Guiding Principles on Business and Human Rights;
- comply with the provisions of the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work adopted on 18 June 1998 and the corresponding conventions and, in particular, the right of all employees to organise themselves, join a trade union and engage in collective bargaining;
- adhere to the OECD Guidelines for Multinational Enterprises (2011) as well as the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy (ILO 5th edition 2017).

3.1.1.2. THE HUMAN RESOURCES POLICIES

In order to reinforce its promise to act as a responsible employer over the long term, Crédit Agricole CIB's actions are organised around five policies, covering the Impacts, Risks and Opportunities identified by the Human resources function (see section 1.3.3. "Material Impacts, Risks and Opportunities and links with the strategy and business model" of this Chapter):

1. **development of human capital:** Crédit Agricole CIB promotes continuous training and skills development to increase the employability and functional mobility of its employees, as well as fostering leadership;
2. **social dialogue:** Crédit Agricole CIB encourages dynamic and constructive social dialogue that respects human rights, freedom of association and trade union rights, as well as active listening to the ideas of employees;
3. **diversity and inclusion:** Crédit Agricole CIB has an inclusive policy implemented at all levels of the organisation on opposing all forms of discrimination and promoting equal opportunities;
4. **working environment:** Crédit Agricole CIB's social policy seeks to offer working and employment conditions that ensure a safe working environment and protect the health, and quality of life of employees;
5. **performance and compensation:** Crédit Agricole CIB's compensation policy is based on responsibility and transparency. It seeks to reward employee performance fairly, in accordance with international standards.

The contents of these policies and the related action plans are detailed in section 3.1.2 "Policies, action plans and resources mobilized as part of the human resources strategy" of this Chapter.

The human resources targets are defined by the continuous improvement of the metrics presented in sections 3.1.1.4 “Crédit Agricole CIB group’s employees” and 3.1.3 “2024 Quantitative elements and targets” of this Chapter.

3.1.1.3. MANAGEMENT AND GOVERNANCE OF IMPACTS, RISKS AND OPPORTUNITIES WITHIN THE HUMAN RESOURCES FUNCTION

Crédit Agricole CIB’s human resources strategy is influenced by Impacts, Risks and Opportunities that affect all employees without exception (1).

The double materiality analysis, described in detail in section 1.3.3. “Material impacts, risks and opportunities and their interaction with strategy and business model” of this Chapter, highlights five material themes for all Crédit Agricole CIB’s employees. These themes are covered by five policies designed to address the Impacts, Risks and Opportunities identified:

1. development of human capital;
2. social dialogue;
3. diversity;
4. working environment;
5. performance and compensation.

In this way, the positive Impacts that are identified increase opportunities and are driven by the Human-centric Project:

1. good talent management, combined with the implementation of ambitious skills development and compensation policies, improve the attractiveness of the Crédit Agricole CIB group and employee retention;
2. the implementation of proactive diversity and inclusion policies, combined with the virtues of freedom of association, as well as social protection practices that go further than legal practices, represent guarantees that employee well-being and health and safety will improve.

Together, these positive Impacts influence Crédit Agricole CIB’s strategy and business model and are ultimately a guarantee that overall performance will improve.

The policies related to these material themes apply to Crédit Agricole CIB and its entities in France and abroad.

3.1.1.4. CRÉDIT AGRICOLE CIB GROUP’S EMPLOYEES

BREAKDOWN OF EMPLOYEES BY GENDER

Gender[1]	FTE	%
Woman	5,697.3	43.0%
Man	7,541.4	57.0%
Other	0.0	0.0%
Undeclared	0.0	0.0%
TOTAL	**13,238.7**	**100.0%**

[1] Gender stated by the employees themselves.

Scope:

- employees on permanent and fixed-term contracts, including corporate officers, but excluding directors;
- active and inactive employees at 31 December 2024, beneficiary entity view, in full-time equivalent (FTE).

Definitions:

- **corporate officers:** an executive corporate officer is a person who holds a corporate office at the legal entity that they represent and who is compensated for carrying out such office;
- **Fixed-term contract:** excluding interns and those on work-study placements (apprenticeship contracts and professional training contracts), excluding those on the CIFRE and VIE programmes, excluding summer jobs, and excluding temporary workers (temporary workers are non-salaried workers);
- **inactive employees:** employees receiving their salary but no longer working, or employees no longer receiving their salary and no longer working, but still party to an employment contract with the entity;
- **Full-time equivalent (FTE):** the activity rate of each employee on permanent and fixed-term contracts present at 31 December 2024, based on their theoretical working hours. For example: a 50% part-time employee will have an activity rate of 0.5. “Activity rate” should not be confused with “attendance rate”: a full-time employee whose contract is suspended will have an attendance rate of 0 but an activity rate of 1, while an employee working part-time on therapeutic grounds will have an activity rate of < 1;
- **Individuals:** an employee counts as one individual;
- **gender:** the genders “Other” and “Undeclared” only apply in countries where such genders are permitted by law.

GEOGRAPHIC BREAKDOWN OF EMPLOYEES (countries with a threshold of 50 employees representing at least 10% of the workforce)

Region	FTE	%
Western Europe	9,369.6	70.8%
Of which France	6,063.6	45.8%
Asia - Oceania	2,626.1	19.8%
North America	913.0	6.9%
Near and Middle-East	139.0	1.0%
South and Central America	112.0	0.8%
Eastern Europe	79.0	0.6%
TOTAL	**13,238.7**	**100.0%**

Scope:

- employees on permanent and fixed-term contracts, including corporate officers, but excluding directors;
- active and inactive employees at 31 December 2024, beneficiary entity view, in full-time equivalent (FTE).

Definitions:

- the geographical areas are defined by significant region and on the basis of those used in the Universal Registration Document. Countries with at least 50 employees representing at least 10% of the workforce are highlighted.

(1) For more information on the specific characteristics of Crédit Agricole CIB’s employees, see section 3.1.1.4 “Crédit Agricole CIB group’s employees” of this Chapter.

BREAKDOWN OF EMPLOYEES BY TYPE OF CONTRACT AND GENDER

	2024				
Gender[1]	Woman	Man	Other	Undeclared	TOTAL
Employees					
FTE	5,697.3	7,541.4	0.0	0.0	**13,238.7**
%	**43.0%**	**57.0%**	**0.0%**	**0.0%**	**100.0%**
Permanent employees (permanent contracts)					
FTE	5,526.6	7,289.8	0.0	0.0	**12,816.4**
%	**43.1%**	**56.9%**	**0.0%**	**0.0%**	**100.0%**
Temporary employees (fixed-term contracts)					
FTE	170.7	251.6	0.0	0.0	**422.3**
%	**40.4%**	**59.6%**	**0.0%**	**0.0%**	**100.0%**
Employees with non-guaranteed hours					
FTE	-	-	-	-	**-**
%	**-**	**-**	**-**	**-**	**-**
Full-time employees					
FTE	5,189.0	7,443.0	0.0	0.0	**12,632.0**
%	**41.1%**	**58.9%**	**0.0%**	**0.0%**	**100.0%**
Part-time employees					
FTE	508.3	98.4	0.0	0.0	**606.7**
%	**83.8%**	**16.2%**	**0.0%**	**0.0%**	**100.0%**

[1] *Gender stated by the employees themselves.*

Scope:

- employees on permanent and fixed-term contracts, including executive corporate officers, but excluding directors;
- active and inactive employees, on 31 December 2024 beneficiary entity view, in FTE.

  Number of employees with non-guaranteed hours.

  Example of a contract with non-guaranteed hours: the zero-hour contract is a type of employment contract that has been developed in the European Union, as well as in the United Kingdom and France (university vacation contract or "task-based" contract for home editors in publishing, for example). Its main characteristic is that the employer does not state in the contract any set working hours or minimum working hours. Employees are paid only for the hours they work, and must be able to make themselves available at any time of the day.

BREAKDOWN OF EMPLOYEES BY TYPE OF CONTRACT AND REGION

	2024							
	Western Europe	Eastern Europe	Near and Middle-East	Africa	Asia - Oceania	North America	South and Central America	TOTAL
Employees	9,369.6	79.0	139.0	0.0	2,626.1	913.0	112.0	**13,238.7**
Permanent employees (permanent contracts)	9,289.6	79.0	138.0	0.0	2,284.8	913.0	112.0	**12,816.4**
Temporary employees (fixed-term contracts)	80.0	0.0	1.0	0.0	341.3	0.0	0.0	**422.3**
Employees with non-guaranteed hours	-	-	-	-	-	-	-	**-**
Full-time employees	8,766.0	79.0	139.0	0.0	2,623.0	913.0	112.0	**12,632.0**
Part-time employees	603.6	0.0	0.0	0.0	3.1	0.0	0.0	**606.7**

Scope:

- employees on permanent and fixed-term contracts;
- active and inactive employees, on 31 December 2024 including corporate officers, but excluding directors, beneficiary entity view, in FTE.

STAFF TURNOVER RATE

	2024
Staff turnover rate	8.8%

Scope:

- employees on permanent contracts, including executive corporate officers, but excluding directors;
- employees active during the year, employer entity view.

Calculation formula: [(Number of new joiners on permanent contracts year N + Number of leavers on permanent contracts year N)/2] / Number of active employees on permanent contracts at 01/01/N (failing this, at 31/12/N-1)

- **with reasons for employees joining taken into account:** external hires, consolidations on permanent contracts;
- **with reasons for employees leaving taken into account:** resignations, retirements, dismissals, other departures (contractual terminations, end of probationary period, death, other). An employee who is present on 31/12/N, but who leaves the company on that day, will be treated as leaving on 01/01/N+1.

Transfers to permanent contracts: employees whose contracts are converted into permanent contracts at the end of their previous contracts and for the same entity.

Explanation of choices:

1) inclusion solely of active employees on permanent contracts: calculating turnover for fixed-term contracts is irrelevant;

2) in the turnover formula, the headcount on 1 January of year N should be reported. If the headcount data is not available, use the headcount on 31/12 of year N-1.

BREAKDOWN OF DEPARTURES BY REASON (PERMANENT EMPLOYEES)

	2024			
	France	International	TOTAL	%
Resignation	101	427	528	59.4%
Retirement	81	64	145	16.3%
Dismissal	10	127	137	15.4%
Death	1	2	3	0.3%
Others	25	51	76	8.5%
Total departures of employees on permanent contracts	**218**	**671**	**889**	**100.0%**

Scope:

- employees on permanent contracts, including corporate officers;
- employees active during the year, in number of employees, employer entity view;
- inactive employees are excluded from the scope.

3.1.2. Policies, action plans and resources mobilised under the Human Resources policy

3.1.2.1. DEVELOPMENT OF HUMAN CAPITAL

Governance

Crédit Agricole CIB's human capital development policy is defined, steered and led by the Human Resources (HR) management Committee, whose role is to define and adapt human resources policies to the Bank's challenges.

This Committee coordinates weekly meetings to monitor and evaluate the effectiveness of Crédit Agricole CIB's human capital development policy and related actions, in particular through quantitative indicators.

Frameworks and references

Crédit Agricole CIB's commitments to developing human capital fall within the framework defined by Crédit Agricole S.A., which is based on:

- the UNI Global Union global agreement, in force for 2023-2027;
- the Strategic Workforce Planning agreement, since 2012.
- the Crédit Agricole Group mobility charter of 12 November 2024.

Managing Impacts, Risks and Opportunities

The material Impacts, Risks and Opportunities (IRO) identified and addressed through the "Human Capital Development" theme are:

Positive impact	Positive impact on employees through good talent management and the implementation of ambitious skills development policies
Opportunities	Improving attractiveness through ambitious and innovative ESG practices
	Improvement in overall performance and employee retention rate, thanks to ambitious career support and skills development policies

The Impacts, Risks and Opportunities for the "Development of human capital" theme are analyzed annually by Crédit Agricole CIB's human resources Department.

Action plans

Crédit Agricole CIB regularly identifies and offers its employees new solutions to accelerate the development of their skills and improve their prospects of career progression. The Bank positions itself as a responsible employer looking for new skills development and professional mobility opportunities to meet the expectations of business lines and employees.

Since 2019, the implementation of the Human-centric Project has encouraged accountability, discernment, trust, courage and initiative. It promotes the development of skills through a culture of curiosity, training and mobility. The Human-centric Project allows all employees to play an active role in their career, and to progress and develop their skills both in terms of managerial and business line expertise.

These development opportunities foster an environment of sustainable employability, improve the performance of employees and the Bank, and thereby increase the attractiveness of the company for the benefit of its clients.

1. Training

a. Main principles of training

To accelerate the organisational, managerial and cultural transformation, Crédit Agricole CIB, through its Human-centric Project, offers dynamic and innovative career paths that allow employees to develop their skills. This major challenge is overseen by Executive Management.

Crédit Agricole CIB invests in professional development and training throughout its employees' careers, and promotes the deployment of diversified and targeted training courses within its business lines and regions.

It offers significant skills development opportunities structured around two key areas:

- promoting the ongoing development of skills and continuous adaptations to cope with changes affecting the business lines and ensure the employability of employees over the long term;
- supporting the acquisition of new skills and anticipating changes from the perspective of global and collective performance.

These principles are also implemented at Indosuez Wealth Management.

b. Support for employees

To accelerate the transformation through the Human-centric Project through accountability and managerial and cultural transformation, Crédit Agricole CIB offers pathways for the development of skills.

Crédit Agricole CIB relies notably on IFCAM, the Crédit Agricole Group's University, in successfully carrying out this transformation.

In addition, and thanks to a unique partnership between the Crédit Agricole Group and LinkedIn, the leading business social network in France, Crédit Agricole CIB and Indosuez Wealth Management offer their employees an international training and learning platform. The *LinkedIn Learning* platform offers almost 22,000 training courses, available in 24 languages, with unlimited access, so that all employees are personally responsible for developing their potential in a wide range of topics and skills.

I. Support employees in societal transformations

Aware of the environmental and societal challenges it faces, Crédit Agricole CIB and IFCAM are developing a training ecosystem aimed at:

- anticipating changes in the business lines and their needs in order to promote the training of employees and overall collective performance;
- training employees on Corporation Social Responsibility issues, so that they understand sustainability issues and to instil collective action.

To that end, Crédit Agricole CIB has accelerated the development of its ESG Academy, developed based on a framework of nine ESG skills. This Academy currently has two levels:

- an "acculturation" level for all employees. This level is essentially digital and can be reached by all employees via Crédit Agricole CIB's HRE-Learning platform. To provide guidance to employees, courses have been designed with each Crédit Agricole CIB Department in order to prioritise modules based on activities and needs;
- an "advanced" level, to develop the skills of employees most exposed to ESG issues in their day-to-day activities.

As a responsible and committed employer, Crédit Agricole CIB continued the rollout of the *Climate Fresk* workshops in more than 15 countries in 2024, offering nearly 4,000 employees the opportunity to understand the challenges of climate change. This large-scale roll-out relies on a network of 80 internal facilitators, both in France and abroad, who organise workshops for their colleagues and thus train them on the Bank's climate strategy.

Indosuez Wealth Management has given all its employees access, to its e-learning platform, to the IFCAM learning universe dedicated to the societal project. These resources supplement the "CSR by Indosuez" e-learning module rolled out in 2021 and improved in 2024 by a mandatory sustainable finance module for all employees.

At the same time, "highlights" sessions are organised throughout the year to provide employees with training on CSR topics. Each year, awareness-raising workshops are held during the *semaine du numérique responsable* (responsible digital week), including on eco-friendly actions aimed at limiting the "digital carbon footprint".

II. Adapt business lines and skills to technological changes

Crédit Agricole CIB adapted its training offer in 2024 to provide employees with help on technological changes affecting their working environment and raise their awareness of innovations.

As part of its digital transformation programme, Crédit Agricole CIB has identified nine skills required in order to benefit from the opportunities offered by digital and new technologies and to build appropriate training paths.

Training programmes specific to each business line have also been rolled out to help Crédit Agricole CIB experts develop their information security skills and thus better anticipate and manage the associated risks.

Thanks to the partnership with the Pluralsight platform, more than 350 employees have been given the opportunity to independently develop their skills in web development, IT security, data and various other IT areas.

With the Digit Academy, the Crédit Agricole Group's Information Systems business line learning platform, launched for more than 3,500 people, employees can also join together in communities to exchange ideas, share knowledge, develop skills through online training modules and access the most recent information, in particular technological information. The communities have been created around the six priority themes: IT agility, green IT, AI Data, development, IT architecture and cyber security.

In 2024, in addition to these measures, the fifth edition of "Digital Days" brought together employees from the Europe, Americas and Asia regions in conferences and workshops on Artificial Intelligence and how innovation can improve the employee experience.

In 2024, Indosuez Wealth Management in Switzerland developed its IT infrastructure through the integration of new systems. Accordingly, 550 employees attended training webinars on the five new collaborative systems.

Azqore, an Indosuez Wealth Management subsidiary that specialises in information systems outsourcing and handling banking transactions for private banks, offers Indosuez as a whole unlimited access to the Azqore Academy, a digital platform that provides training on the S2i core banking system.

III. Deepen cross-functional skills

Thanks to solid partnerships with key players in the field of training, Crédit Agricole CIB is constantly improving the content of its training offering, including digital training, so that its employees are able to develop their cross-functional skills independently, in line with the accountability-based approach.

At the same time, business line courses are offered to encourage upskilling on cross-functional topics. For example:

- **the Risk Academy** is open to all Crédit Agricole CIB's employees, although it is primarily aimed at employees in the Risk division and the business lines most exposed as a result of their activities. In particular, it offers a "Risk Essentials" programme, developed and run by a pool of internal experts, which seeks to strengthen Crédit Agricole CIB's Risk Culture by explaining all types of risks associated with its business activities. In 2024, the roll-out of four new course intakes resulted in around one hundred employees being trained worldwide;
- **the Project Academy,** for its part, promotes skills development in project management methodology: employees can thus improve their skills in this area by taking the "TAO – Together as One" or "Understanding Agile" training courses, jointly led by IFCAM and Crédit Agricole CIB's business line experts.

Finally, in order to meet regulatory requirements and make employees more accountable, the "My Mandatory Learning Camp" scheme was again offered in 2024. This scheme allows employees to independently monitor their regulatory and/or mandatory training on an annual basis.

At Indosuez Wealth Management, a "My learning corner/L&D breaking news" message is issued monthly, enabling employees to learn about the tools, training courses and events available to employees. Indosuez Wealth Management's "Digital Academy" promotes employee training on a variety of topics (languages, office automation, new technologies, CSR, etc.) through regularly updated content and tools.

c. Managerial and cultural transformation

The organisational, managerial and cultural transformation brought about by the Human-centric Project since 2019 is helping to develop new working methods and strengthen teamwork. The Accountability Index (IMR) is used to measure the degree of managerial and cultural transformation each year. The survey was completed by French and international employees for the third year in a row.

Since 2020, Crédit Agricole CIB has been following an accountability-led approach based on two objectives: being bold while using sound judgement and strengthening collective intelligence. This approach involves all employees, managers and management teams, and promotes the development of authentic leadership and employee accountability by relying on management through collective strength and the involvement of teams through responsibility circles.

This means supporting the teams as closely as possible in their operational challenges. For example, the OpenDecide platform is used to diagnose team dynamics and to collectively identify points of strength and areas for progress. Accordingly, more than 120 teams have been supported via an OpenDecide diagnosis since the initiative was launched.

Crédit Agricole CIB offers certain business lines the opportunity to participate in innovative training programmes designed to develop specific approaches inspired by management 3.0. This innovative approach emphasizes individual autonomy and empowerment, while focusing on collaborative practices derived from Agility principles. It is aimed at strengthening communication and exchanges in order to optimise team performance and cohesion. In 2024, this approach led to the organisation of 7 Management 3.0 Bootcamps in France and 13 in Asia, combining training and practical application.

The Management Academy is seeking to develop a common managerial culture at Crédit Agricole CIB. The "Novice Learners" level offers all employees the opportunity to receive training on managerial topics through open-access digital modules. The "Expert Learners" and "Master Learners" levels are offered to operational managers and managers of managers. In 2024, 69 face-to-face or remote sessions were held for managers in the various regions.

At Indosuez Wealth Management, the approach to accountability also continued in 2024. The teams, organised in the form of mini-businesses, received support from a coach in order to collectively reflect on areas in which operations could be improved. In 2024, nearly 150 mini-businesses and more than 1,500 employees and managers took part in France and abroad.

Indosuez Wealth Management in Switzerland, as part of its cultural and managerial transformation programme, has, since 2022, been implementing initiatives aimed at promoting accountability, feedback and strengthening collective intelligence. The OpenDecide programme was also rolled out in Asia, enabling 84 employees to diagnose team dynamics and collectively identify strengths and areas for improvement.

Azqore has provided its first-level managers with access to a LEAD certification programme. This course aims to develop local leadership through co-development workshops inspired by situations experienced by the teams on a day-to-day basis.

2. Professional evaluations

Each year, employee evaluation and goal-setting meetings provide an opportunity to take stock of individual and collective performance, each employee's achievements and their development needs.

a. Responsibility evaluations

To meet the challenges associated with personal responsibility and digital transformation, as part of the Human-centric Project and the Ambitions 2025 Strategic Plan, Crédit Agricole CIB has, since 2022, been carrying out responsibility assessments via the Crédit Agricole Group application, which offers the following features:

- a self-assessment: the employee becomes actor of his own assessment;
- possibility to ask for non anonymous feedback for a 360 transversal approach that allows to enrich the employees/managers exchanges as part of constant and continuous progress ambition.

MyDev is in line with the expectations of employees, who are looking for more regular dialogue, more individualised support and enhanced professional development.

In the interests of collective performance and collaboration, this meeting is a valuable opportunity for discussion between the employee and the manager to jointly take stock of the past year. It serves as a forum for assessing overall performance in terms of the attainment of the objectives set and professional competence, based on concrete and observed facts.

This meeting is a continuation of discussions held throughout the year and offers an opportunity to review the strengths on which the employee can capitalise, and the areas for development that may require support.

At Indosuez Wealth Management, the MyDev tool was rolled out to all employees for 2023/2024 evaluations.

b. Professional appraisal meetings

At Crédit Agricole CIB, a professional appraisal meeting is offered to employees working in France each year. During this meeting, the employee and their manager discuss career prospects and any mobility-related requests. They then work together to produce a development plan and identify priority training needs.

All employees in France who have worked for Crédit Agricole CIB for six years at the time of the appraisals also receive a "summary professional appraisal" instead of the professional appraisal. The purpose of this meeting is to review the employee's career development over the past six years, including the areas of training and professional development.

c. Feedback culture

Strengthening the feedback culture is a key aspect of the Human-centric Project, which aims to continue developing the empowerment, confidence and strengths of each employee, and also to enable each employee to identify areas for development and concrete courses for action. As such, feedback plays a key role in achieving Crédit Agricole CIB's transformation objectives.

Employees are supported in giving feedback through a best practice guide as well as a training programme aimed at providing the tools needed in requesting, giving and receiving feedback.

In 2024, as part of the annual *on the move in your career* event, workshops on putting feedback techniques into practice were offered to employees in France.

At entities abroad, a number of initiatives were introduced in 2024 to encourage a feedback culture. At Crédit Agricole CIB New-York, the *Great feedback conversation* workshop taught participants how to better control discussions focused on strengths, performance development and motivation. At Crédit Agricole CIB Milan, a two-day training course was provided to managers on the feedback culture.

Indosuez also uses a dedicated system called *COSS by 5Feedback*. This system is helping to instil a feedback culture that encourages initiative and accountability at all levels.

In 2024, the *Feedbreak* system was rolled out in pilot mode, through a feedback protocol common to all employees and managers. This system is based around workshops that enable participants to practice a single protocol, rolled out to all managers at the end of 2024, with the aim of instilling the culture of feedback over the long term.

Azqore has also launched a 360 feedback tool for its Executive Committee and Management Committee. This tool will continue to be rolled out in 2025 to all managers.

3. Career management at Crédit Agricole CIB

Crédit Agricole CIB applies a holistic approach to developing employees' skills by creating a virtuous circle of constant learning, starting with the development of a personalised career path. This approach leads to real mobility thanks to a training programme that allows participants to successfully take on future responsibilities.

In a world in which businesses and skills are changing rapidly, Crédit Agricole CIB, as part of its Human-centric Project, gives all employees the opportunity to become the leading player in their development by encouraging them to take responsibility in increasing their employability.

a. Personalised career paths

Working with the human resources teams and management, each employee is able to develop their career, prepare transfers between jobs, receive training and develop their potential through innovative schemes.

I. Promoting employee mobility

Internal mobility is a major aspect in employee skills development, by enabling them to evolve within the Bank and the Crédit Agricole Group.

Crédit Agricole CIB provides its employees in France with in-depth support for their mobility projects through several mechanisms: *Déclic Mobilité*, the Oxygène program, mobility workshops and the *Mobility Corner* interviews, which enable employees to discuss mobility issues in complete confidentiality with human resources representatives. These measures make it possible to create more cross-functionality and develop a culture of mobility within Crédit Agricole CIB. More than 300 employees in France benefited from these initiatives in 2024.

The dedicated MyJobs portal, available to all employees in France and elsewhere, lists all available roles at the Crédit Agricole Group.

In addition to these measures, Crédit Agricole CIB provides all its employees (including interns and work-study students) with access to an innovative digital career and skills management solution: 365Talents. Through this solution, employees are able to be actors and responsible for their career and employability, employees can value their experience, skills and aptitudes, visualise the profiles and skills of their colleagues and have access to suggestions for internal opportunities within the Crédit Agricole Group on the basis of skill matches made using Artificial Intelligence. The 365Talents skills map enables the company to take stock of its current situation and better define and anticipate its current and future skill needs.

In order to provide employees with information about these schemes, Crédit Agricole CIB actively participates in events organised by the Crédit Agricole Group (e.g. *Mobilijeunes* and MobiliJobs) and organises an annual event dedicated to mobility. Called *on the move in your career*, this event offers employees the opportunity to attend conferences and workshops on the diversity of Crédit Agricole CIB's business lines and identifying their professional capital. More than 2,000 employees participated in the activities offered in France and in other countries during the two-week event. Around twenty workshops were offered in the United States, Canada and Brazil, with more than 600 employees participating.

In addition, the HR policies supporting the international mobility of Indosuez employees have been harmonised in the various regions. This now Indosuez-wide policy is available to all employees, who are made aware of the support they will be offered if they take up a position in another of Indosuez Group's regions of operation.

II. Developing and supporting talent

At Crédit Agricole CIB, the members of the Management Committee, managers and Human Resources have been working to identify and manage talents for several years now. This approach, which is part of the Crédit Agricole S.A. Group policy, aims to retain and develop employees with significant potential. It also aims to prepare succession plans for the Bank's strategic positions by strengthening diversity and internationalisation.

The Bank's talents are offered special development opportunities which combine Crédit Agricole Group's programmes and specific Crédit Agricole CIB programmes.

The Bank supports its female talent, both in France and abroad, through a range of leadership development programmes. The programmes' objectives are to provide women with the keys to strengthening their strategic positioning, developing their networks and progressing within management bodies.

In 2024, these programmes were opened to female employees working internationally with a view to supplementing the support already offered locally by the regions or countries.

In 2024, Crédit Agricole CIB continued to roll out the "Career Capital" programme and launched its The Voice programme, aimed at enabling all employees to become aware of their professional capital and develop their communication skills.

Indosuez Wealth Management also offers leadership programmes specifically for talented women in order to promote gender diversity throughout the organisation. In addition, at the Indosuez and Azqore entities, the annual Together seminar is attended by around fifty participants each year, giving them an opportunity to strengthen their knowledge of Indosuez, its business lines and ambitions, and to develop their internal network. Through collaborative reflections on its strategic challenges and projects, each of them contributes to Indosuez's transformation.

Azqore is also introducing a mentoring programme to promote the professional development of employees at which male-female pairs are supported by a member of the Executive Committee on various career-related topics.

b. Executive succession planning

Crédit Agricole CIB is actively involved in the Crédit Agricole Group's manager identification and development programmes. The Crédit Agricole Group Director, Deputy Chief Executive Officer and Chief Executive Officer career paths seek to:

- identify and select managers who will oversee the transformation of Crédit Agricole S.A. by upholding its values;
- contribute to a diversity of executive profiles that drive performance and collective wealth;
- foster the emergence of new managers at Crédit Agricole S.A. to help strengthen synergies;
- strengthen a shared sense of purpose based on a leadership model.

It is a global system since it covers all the Regional Banks, all Crédit Agricole Group entities in France and abroad, as well as future managers of the Crédit Agricole Group.

3.1.2.2. SOCIAL DIALOGUE

Governance

In line with the approach defined by the Crédit Agricole Group, Crédit Agricole CIB is keen on maintaining dynamic and effective social dialogue, which allows a number of collective agreements to be signed each year, embodying genuine commitments that reflect the social policy of the Bank and the Crédit Agricole Group.

Crédit Agricole CIB's union representatives attend meetings of the representative bodies at Crédit Agricole Group level (European Works Council, Group Works Council, Consultation Committee, etc.).

Crédit Agricole CIB, at its entities in France, also invites its employee representatives to meetings of the Economic and Social Committee and to the work of the three Committees (Social Policy Committee, Economic and Strategic Committee, and Health, Safety and Working Conditions Committee) to discuss all social issues and support the Bank's transformation.

Several times a year, Crédit Agricole CIB meets with the four representative trade union organisations and negotiates on various matters such as employee benefits (compensation and employee savings), diversity, working hours and the organisation of social dialogue.

Frameworks and references

Crédit Agricole CIB complies with the International Labour Organization Declaration on Fundamental Principles and Rights at Work adopted on 18 June 1998 and amended in 2022, and the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy. It also applies the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Crédit Agricole CIB applies Crédit Agricole S.A.'s approach to promoting dynamic and constructive social dialogue with its employees and their representatives. The international framework agreement signed by Crédit Agricole S.A. with UNI Global Union in 2019 lays the foundations of the social pact which globally recognises the right to freedom of association and collective bargaining and the prioritisation of social dialogue which supports Crédit Agricole S.A's growth and performance. This commitment applies to all Crédit Agricole Group employees in all of its geographical locations.

Managing Impacts, Risks and Opportunities

The material Impacts, Risks and Opportunities (IRO) identified and addressed under the topic of social dialogue are:

Positive impact	Positive impact on employees' rights in the area of freedom of association and collective bargaining in the event of virtuous practices
Risks	Risk to the Crédit Agricole Group's image or fall in its overall performance due to a deteriorated social climate/dialogue
Opportunity	Improving attractiveness through ambitious and innovative ESG practices

The Impacts, Risks and Opportunities related to the social dialogue policy are analysed annually by the Human Resources Department of Crédit Agricole CIB.

Action plans

Crédit Agricole CIB is committed to developing and facilitating social dialogue with its employees and has made it one of the cornerstones of its social pact. The Bank believes that transparent and responsible social dialogue can enhance overall performance, strengthen mutual trust between stakeholders, support transformations and enable adjustments to be made in order to comply with changes to the environment, including legal and regulatory changes.

1. Collective bargaining and social dialogue

Crédit Agricole CIB places particular importance on the quality of social dialogue and the effective relationships with employee representatives (negotiation, consultation or simple exchanges of information).

In 2024, in France and Spain, dynamic social dialogue resulted in the signing of 13 agreements on gender equality, support for the transition between employment and retirement and the election of employee directors.

As such, social dialogue is considered to be a balancing factor in social relationships and in developing the entities' performance. To encourage social dialogue, the Crédit Agricole Group entered into an open-ended agreement in 2019 on the career paths of employee representatives, which has had a positive impact on employees' rights to freedom of association and collective bargaining. This agreement, which covers Crédit Agricole CIB, provides for various types of actions to promote engagement in employee representation, particularly in terms of career management and meetings, training and compensation monitoring.

At Indosuez, negociations with employee representatives led to the signing of 7 agreements in 2024.

In addition, as part of the employee representative elections, Indosuez's employees were given training on the challenges of social dialogue through a dedicated training module in the Digital Academy. Training on the rights, roles and career paths of employee representatives was also provided to all employee representatives and their managers.

2. Management of reorganisations

Supporting employees on reorganisations is a major challenge for social dialogue. Crédit Agricole CIB's conviction, which is regularly affirmed, is that transparent and responsible social dialogue at the company level is the best way of supporting change and strengthening mutual trust between Management and employees.

Accordingly, under the Global Agreement entered into by Crédit Agricole S.A. with UNI Global Union, Crédit Agricole CIB and Indosuez agree that any entity that is considering a restructuring plan that would have a material impact on employees must announce it in good time. The objective is to initiate dialogue between employee representatives and Management, in order to find socially responsible solutions and to limit the consequences of these reorganisations for the employees.

3. Stakeholder consultation

One of the major focuses of Crédit Agricole CIB's social dialogue policy is the involvement of stakeholders, with the aim of stimulating discussions and enriching the Bank's social policy.

Aware of the growing importance of transition and sustainability issues, Crédit Agricole CIB organised four awareness-raising sessions for employees on environmental, social and governance (ESG) issues. These sessions covered sustainable finance regulations, including the Corporate Sustainability Reporting Directive (CSRD) and the Sustainability Finance Disclosure Regulation (SFDR), decarbonisation trajectories and ESG risks.

3.1.2.3. DIVERSITY

Governance

Crédit Agricole CIB applies Crédit Agricole S.A.'s governance policies on Diversity and Inclusion (D&I) issues. These issues are overseen by:

- the diversity Committees of Crédit Agricole S.A. (held quarterly) that discuss the principles of the Diversity policy and seek to adapt to social and societal changes;
- the community of Crédit Agricole Group's Diversity officers, to implement Group and local initiatives and discuss best practices within the international entities with a view to strengthening our inclusive culture;
- the Disability and Inclusion team coordinates the monitoring of the commitments made under the Crédit Agricole Group disability agreement and the reporting to the bodies established by the agreement: the monitoring Committee and the joint working group. The members of these bodies are appointed by the representative social organisations.

At Crédit Agricole CIB, Diversity and Inclusion issues are managed by a Diversity Manager in the Human Resources Department, who is responsible for steering, coordinating and raising employees' awareness of D&I issues, and a Disability Manager responsible for raising awareness, recruiting and retaining employees with disabilities.

Frameworks and references

Crédit Agricole CIB's Diversity commitments are based on:

- the Diversity policy published on Crédit Agricole S.A.'s website;
- the Potentielles Commitments Charter, signed by the Cercle Potentielles, a federation of the Crédit Agricole Group's diversity networks, and the Executive Management of Crédit Agricole S.A.;
- the UNI Global Union Global Agreement, in force for 2023-2027;
- the 7th Crédit Agricole S.A. Disability Agreement, signed unanimously by the representative trade unions of Crédit Agricole S.A. for the 2023-2025 period (1);
- the Crédit Agricole CIB gender equality agreement, signed on 24 January 2024 for the 2024-2026 period, applicable to France.

These documents are all available on Crédit Agricole S.A. and Crédit Agricole CIB's websites.

Managing Impacts, Risks and Opportunities

The material Impacts, Risks and Opportunities (IRO) identified and addressed under the topic of Diversity are:

Risks	Internal and external image and reputational risk due to inadequate diversity and inclusion policies or discriminatory practices
	Risk associated with not knowing employees' characteristics
Opportunity	Improving attractiveness through ambitious and innovative ESG practices

The Impacts, Risks and Opportunities associated with the Diversity policy are analyzed annually by Crédit Agricole CIB's Human Resources Department.

Action plans

Crédit Agricole CIB applies Crédit Agricole S.A.'s diversity policy, at the heart of the Human-centric Project and the Societal Project. It is one of the levers for attracting and retaining employees, responding to challenges and preparing the company for the future. As part of its 2025 Medium-Term Plan, Crédit Agricole CIB is stepping up its diversity policy by rolling out concrete actions at all its entities. To make its environment more inclusive, Crédit Agricole CIB is committed to:

- gender equality in all activities and at all reporting levels of its organisation;
- youth employment, by actively participating in Crédit Agricole S.A.'s Youth Plan;
- employment of people with disabilities;
- raising the awareness of all its employees about this theme.

Through its culture based on accountability and meritocracy, Crédit Agricole CIB's Diversity policy addresses all areas of diversity (gender, age, disability, sexual orientation, ethnicity,

(1) Pursuant to Article 67 of the Law of 5 September 2018 "on the freedom to choose one's professional future", applicable from 1 January 2024.

socio-cultural origins) through initiatives at the level of Crédit Agricole CIB and its entities in France and abroad.

It is based on five commitments:

- **equal opportunities:** giving all employees the same opportunity to access positions, promotions and benefits based on their skills and performance;
- **openness and curiosity:** taking an interest in others, being open to differences, publicising and understanding the diversity policy and highlighting its benefits with a view to accelerate and strengthen an inclusive corporate culture;
- **representativeness:** reflecting the image of clients and society, which are constantly evolving, based on certain criteria (age, disability, gender equality), in all business lines and at all levels of the organisation;
- **solidarity:** putting mutual assistance and collaboration at the heart of policies, through internal actions or externally oriented initiatives;
- **accountability:** involving all employees in the promotion of diversity.

1. Gender equality at work

a. Diversity as a performance driver

Convinced that diversity is a powerful driver of performance and innovation, Crédit Agricole CIB has for several years now been following a proactive diversity policy to promote a more inclusive corporate culture.

On 24 January 2024, Crédit Agricole CIB renewed the professional gender equality agreement in France for a period of three years.

In order to promote professional equality and diversity, the Bank has been implementing actions for a number of years to ensure balanced job recruitment and equal pay, train employees on the principles of professional equality and non-discrimination. Crédit Agricole CIB is committed to supporting all its employees in developing their employability and is also rolling out initiatives to promote parenthood.

Recruitment

As a major objective of the gender diversity policy, Crédit Agricole CIB is constantly seeking to hire equal number of men and women.

Crédit Agricole CIB is thus developing initiatives to attract female students to the financial sector. For example, Crédit Agricole CIB Spain's *Women & CACIB* and Crédit Agricole CIB United Kingdom's *Women in Finance* programmes seek to arrange discussions between the Bank's employees and students from different universities.

Training and awareness raising

Crédit Agricole CIB pays particular attention to training and raising awareness among all the Bank's employees on the issues of gender equality and non-discrimination.

Crédit Agricole CIB is a partner of the *Financi'Elles* network (the leading inter-company federation of gender diversity networks in the finance sector), which aims to improve women's access to management positions in the financial sector. This commitment made by the Executive Management is implemented internally by diversity networks established by employees such as *Potentielles* in France, CWEEN in India, Crédit Agricole CIB's Women's Network (CWN) in New York, SPRING in London, RISE in Hong Kong, WING in Tokyo, CARE in South Korea, MORE in Taiwan and the Gulf Women's Network in Dubai.

In 2024, Crédit Agricole CIB also launched an Ambitions saga in France, consisting of a round table meeting, a conference and an interactive workshop at which employees shared their views on diversity, ambition and the importance of having an increasingly inclusive culture, in which all forms of diversity are respected and valued.

Career development

Crédit Agricole CIB supports all employees in their career development and pays particular attention for women to access management positions.

For example, Crédit Agricole CIB in Hong Kong has rolled out a mentoring programme entitled *APAC Women Leadership Program*, which aims to support female employees in their career development.

Crédit Agricole CIB in New York organised an interactive workshop entitled *Negotiation for Women – Women who win* as part of Women's History Month and International Women's Day to support female employees in developing their negotiation skills.

Relationship between parenthood and work

Crédit Agricole CIB is committed to developing systems that balance work and parenthood.

The systems are described in more detail in the section 3.1.2.4. "Work environment" part "Work-life balance" of this Chapter.

Compensation

Crédit Agricole CIB places a great importance on the principle of equal treatment at work. Measures can be taken locally to reduce possible gender wage gaps, for example as in France under the agreement on gender equality at work.

Accordingly, the effects of all these initiatives and systems are reflected in Crédit Agricole CIB's gender equality index, which was 85 out of 100 in 2024.

Information on equal pay between women and men is presented in the section 3.1.2.5. "Performance and Compensation" section of this Chapter and in Chapter 3 "Corporate Governance" of this Universal Registration Document.

Indosuez places diversity at the heart of its Human-centric Project and has rolled out a dedicated action plan sponsored by the Crédit Agricole Group's Executive Management. The variety, consistency and results of the measures adopted have now been recognised, with for example for France, a gender professional equality index of 97 out of 100 in 2024. The results obtained were also recognised by the *Women in Wealth Management 2022* (WealthBriefing Swiss) award in Switzerland and the *Diversity and Inclusion* award (WealthBriefing Asia). These awards testify to the relevance and effectiveness of the action plan deployed under the Human-centric Project to ensure fairness, diversity (development of potential, creation of networks, career development and succession planning, compensation) and make the team as a whole a source of value in which individuality can be expressed.

In 2024, 15 Indosuez Wealth Management employees participated in a mentoring programme with members of Executive Management. Through this initiative, the female employees were able to give detailed thought to how to move forward with their professional development while benefiting from the advice and experience of Indosuez's senior managers, grow their network within Indosuez, and expand their knowledge of the various business lines and organisation. In addition, the Tremplin programme enabled 21 female employees at the start of their careers to receive support from leadership development coaches in taking charge of their career plans and overcome their own biases.

b. An inclusive company

Since imbuing employees with a sense of belonging also means recognising what makes them unique, Crédit Agricole CIB is committed to creating a tolerant and open working environment allowing everyone to express their potential.

To that end, two events are held annually: Diversity Month in November and Diversity Week in March, which are key moments in raising the awareness of, and engaging, Crédit Agricole CIB's employees. These initiatives have created exchange spaces on diversity and inclusion through conferences, information materials, events and the participation of Executive Committee Members and role models.

In 2024, Crédit Agricole CIB ran the *Fresque des diversités* (Diversity Fresco), a participatory awareness-raising workshop that allows employees to consider their own biases and stereotypes around topics relating to ethnicity, origin, gender, disability, etc.

In addition, Crédit Agricole CIB in Taipei established the MORE (The Moment of Real Enlightenment) network, which focuses on inclusion and the understanding of different forms of diversity.

Crédit Agricole CIB's entities in the Americas region also organised a series of events on diversity, equity and inclusion issues. This initiative, called *Allyship to Inspire*, covered topics such as inclusive leadership, intercultural alliances, neurodiversity, the inclusion of persons with disabilities, unconscious bias and the LGBTQ+ alliance.

Crédit Agricole CIB's employees in Milan were also invited to take part in a presentation on the history of the Pride Parade. This event continued with discussions on the inclusion of LGBTQ+ people in society.

In 2024, Indosuez launched a cycle of five webinars, in partnership with Philonomist, an online media platform, to raise employees' and managers' awareness of inclusive attitudes.

2. Intergenerational aspects

Crédit Agricole CIB intends to remain a model of inclusion for all generations in value creation. In line with its historical approach to inclusion and equal opportunities, Crédit Agricole CIB is stepping up its commitment to young people by implementing the Crédit Agricole Group's Youth Plan. At the same time, "senior" employees benefit from specific support measures.

Within Indosuez Wealth Management's teams, the wealth of viewpoints offered by the experiences and personalities of employees of all ages constitutes an asset that needs to be developed.

a. Professional integration for young people

In 2024, the Bank maintained an ambitious policy on the recruitment of young people to prepare for the future, integrate new generations and attract talent.

As a result, the number of work-study employees and trainees hired in France picked up. In 2024, 477 trainees, 302 work-study employees and 71 VIEs (International Volunteers in Business) joined the Bank. In 2024, satisfaction surveys once again showed high levels of satisfaction among the interns and work-study students who joined the Bank. 28 people joined Indosuez Wealth Management in Switzerland on VIE (International Volunteers in Business) programmes, while 13 joined on internships.

Crédit Agricole CIB also participated in the *Mobilijeunes* event organised by the Crédit Agricole Group which aims to help young people find jobs by offering workshops (pitches, CV preparation, etc.), conferences, and promoting fixed-term and permanent contracts. Other community events are also offered once a month to offer young people guidance during their integration and teaching them about business lines available with the company.

Through its internships, work-study placements and VIE positions, Crédit Agricole CIB identifies the highest-potential employees and creates a Global Junior Pool. In 2024, nearly 60% of junior positions (0-2 years of experience) based in France were filled by young people from the pool.

As part of the Human-centric Project and its societal commitments, Crédit Agricole CIB is committed as a responsible employer to fostering diversity and integrating young people and individuals excluded from employment. In 2022, the Bank strengthened its partnerships with key players such as *Nos Quartiers ont du Talent* (NQT) and the *A Network for All* alliance by LinkedIn and LinkedOut led by the Entourage organisation. Crédit Agricole CIB in London is also rolling out a programme specifically for students aged 16-18 from disadvantaged neighbourhoods.

b. Links with schools and support for university research

Crédit Agricole CIB, as part of its sustained policy of recruiting and identifying young talent, maintains a strong presence at schools and universities by strengthening its strategic partnerships each year and by actively supporting academic research institutions.

Since 2006, Crédit Agricole CIB has been a partner of the Chair *Finance and sustainable development – Quantitative approaches* of Paris Dauphine University and *École Polytechnique.* One research area involves the quantification of indirect Impacts of the financing and investment activities, particularly greenhouse gas emissions induced by the activities of the Bank's clients. This partnership was renewed at the end of 2021 for five years.

Since 2019, Crédit Agricole CIB has also been a partner of the FinTech/Digital Finance Chair at *Université Paris Dauphine* on the topic of digital finance. The Chair is focused on two main directions: the blockchain and the place of Artificial Intelligence in Finance. Crédit Agricole CIB is also a partner of the HEC Foundation on a *Corporate Initiative* dedicated to mergers and acquisitions. This pedagogical initiative's aim is to promote knowledge diffusion and exchanges between the academic and business worlds, and to promote and enhance teaching and applied research in this field.

In 2021, Crédit Agricole CIB became a partner of the *La Physique autrement* Chair at Paris-Saclay University, which explores new ways of popularising and teaching physics, with a view to communicating with the general public. Crédit Agricole CIB is also a partner of the EDHEC Business School's Climate Change & Sustainable Finance Master of Science programme. This course, developed jointly by the EDHEC Business School and Mines ParisTech, aims to train future finance professionals in sustainable finance objectives and integrate environmental, social and governance factors into their future decisions. This partnership was renewed in 2024 for three years.

Since 2022, Crédit Agricole CIB has been a partner of the *Probabilities, Statistics and Modelling* Laboratory, a joint research unit of the CNRS, Sorbonne University and *Université Paris Cité*, as part of a research chair in *The market banks of tomorrow: modeling and calculation challenges*, alongside the Institut Louis Bachelier. Its objectives are to meet the need for an increased number of calculations to be carried out by investment banks following the increase in regulation and the development of machine learning techniques.

Since the start of the 2021/2022 academic year, Crédit Agricole CIB has also supported the *Back and middle office manager in corporate and investment banking* professional degree course at the University of Versailles – Saint-Quentin-en-Yvelines in partnership with the Crédit Agricole Group's work-study training centre (IFCAM).

Within Indosuez Wealth Management, Azqore has, since 2022, sponsored Ecole 42 Lausanne and, in 2024, entered into a partnership with the Management of Market Operations (MOM) Master 2 course at Lyon 2 University.

c. Promoting the employer brand and developing employees

Crédit Agricole CIB has an active recruitment and talent identification policy, in France and abroad, to meet the needs of its business lines.

This policy also aims to strengthen connections between the academic and business spheres. In 2024, more than 120 events, digital and in-person forums, were organised, including a hundred in France, in partnership with schools and universities. Over 200 managers and employees joined the human resources teams again in France in 2024 for these events to share their experience with students and attract new talents to their teams.

Mindful of reaching out to as many people as possible, the employer brand of Crédit Agricole CIB is active on the Bank's social media networks, LinkedIn and X (ex-Twitter). With 99 publications in 2024, the Bank was able to promote its commitments, share experiences from recently recruited employees and display career opportunities at the Crédit Agricole S.A. Group and at Crédit Agricole CIB to potential candidates.

d. Welcoming Year 10 students from priority education networks

The commitment to supporting secondary school students continued for Crédit Agricole S.A. and Crédit Agricole CIB in 2024, with the aim of also helping to counter self-censorship among young girls, in order to encourage them to opt for tech and digital careers.

In addition, as part of the programme run by Crédit Agricole S.A., Crédit Agricole CIB has made a significant contribution to this programme, supporting approximately 40 secondary school pupils from priority education areas in 2024. Crédit Agricole CIB also welcomed 104 secondary school pupils to its teams for one-week internships, at the initiative of Crédit Agricole CIB employees who supervised these young people as mentors.

At Indosuez Wealth Management in France, 9th-grade young people from priority education areas were also welcomed to learn about the diversity of the work carried out (partnership with the *Viens voir mon taf* association).

e. Intergenerational relations and Seniors

Crédit Agricole CIB values intergenerational relationships and recognises that they create value for the Bank as a whole.

In 2024, Crédit Agricole CIB ran a "junior board" pilot in France to enable its young employees to contribute to the Bank's strategy. This scheme, offered on a voluntary basis, allowed around ten employees to discuss strategic topics, such as Diversity and Inclusion and Artificial Intelligence, and propose courses of action in the Committee of the pilot business line and to the Human Resources Department.

At Crédit Agricole CIB New York, an intergenerational workshop was attended by around forty employees as part of diversity week. In Italy, breakfasts at which young employees could talk to members of the Management team were held throughout 2024. In Korea, the Bridging the Generation Gap programme, which involved 18% of employees, enabled participants to reflect on intergenerational communications.

At Indosuez Wealth Management, podcasts and webinars are offered to employees to bridge intergenerational gaps, overcome prejudices and create a climate of learning and knowledge transfer within the teams. In 2024, a global web conference was organised with the title "Generation X, Y or Z… How can we all work together?".

"Senior" employees at the company also benefit from specific support measures that help them to prepare for retirement.

In France, Crédit Agricole CIB offers support to employees aged 55 and over in drawing up a retirement plan and gives them time off for a health check. Crédit Agricole CIB France is also continuing the *Social engagement leave for those approaching retirement* pilot scheme, enabling employees close to retirement to volunteer for a period of between six and 24 months at associations or public interest organisations. In 2024, around ten employees benefited from this scheme. The Bank also proposes several measures applicable from the age of 55 (health check, pension check) and in the year before retirement (retirement preparation leave, pension training).

3. International

Crédit Agricole CIB pays particular attention to the internationalisation of its pools of employees. With more than half of Crédit Agricole CIB's employees working abroad and more than a hundred nationalities represented, this criterion is one of the steering indicators of the Human-centric Project.

The Crédit Agricole Group promotes the emergence and visibility of international talents through career Committees organised each year at all Crédit Agricole Group entities, including Crédit Agricole CIB & Indosuez Wealth Management, as well as entities outside France.

These are used to integrate international profiles into succession plans and to identify future candidates for management and strategic positions to succeed international leaders. Executive Career Program tests are specifically held for international candidates each year.

4. Disabilities

Crédit Agricole CIB follows a proactive policy implemented by the Crédit Agricole Group to promote equal rights and opportunities and places the inclusion of disabled people at the heart of its social and societal responsibility at all its entities in France and abroad.

In France, the seventh approved Group Disability Collective Bargaining Agreement for 2023-2025 is a logical continuation of the efforts made over the last 20 years and covers all Crédit Agricole Group entities, including Crédit Agricole CIB and Indosuez Wealth Management.

a. Recruitment and onboarding of employees

Crédit Agricole CIB implements a policy that promotes the inclusion and recruitment of people with disabilities in France and abroad, in partnership with specialist recruitment firms and associations, and also with the implementation of a process open to all employees for co-opting disabled work-study trainees and interns.

Crédit Agricole CIB and Indosuez Wealth Management support employees with disabilities in returning to work and raise awareness among the entire working group, in order to improve the welcome extended to employees and to remove biases and stereotypes. Crédit Agricole CIB has a dedicated multidisciplinary team in France, made up of a disability integration manager, an occupational health and prevention service and a social service dedicated to properly integrating these employees.

In 2024, Crédit Agricole CIB in Hong Kong developed a partnership with the organisation CareER, which specialises in connecting companies with disabled job candidates. Crédit Agricole Hong Kong's employees participated in a number of events promoting inclusive recruitment.

b. Retention of employees with disabilities

To make it easier for people with disabilities to remain in employment, Crédit Agricole CIB adapts workstations and the working environment:

- ergonomic analysis (ergonomic chair, ergonomic mouse and keyboard);

- adapted IT tools (screens, specific software for the visually impaired, voice dictation software);
- the use of Tadeo and Roger Voice telephony tools;
- the use of sign language translation for conferences or training courses;
- Teams subtitles;
- headsets suitable for hearing-impaired employees;
- provision of additional remote working days and specific days off for medical appointments.

This individual support can also take the form of tailored training, psychological monitoring, or coaching.

c. Education and training of employees

Crédit Agricole CIB pays particular attention to training employees on, and raising their awareness of, disability issues, in order to tackle discrimination and stereotypes.

For several years, Crédit Agricole CIB has communicated and raised awareness among employees through Diversity Month and has participated in the European Disability Employment Week (EDEW). In this context, Crédit Agricole CIB France organised DuoDay for the second consecutive year in November 2024. For one day, a person with a disability is welcomed and accompanied by a volunteer employee with the aim of learning about the job and immersing themselves in the company. Each person welcomed during *DuoDay* 2023 received an offer from Crédit Agricole CIB of a permanent contract, a work-study contract or an internship.

Crédit Agricole CIB's employees are also given training on different types of disability throughout the year via interactive events, including on the Paralympic Games with Handisport, and on mental disabilities through a digital Escape Game, as well as a conference on dyslexia in the workplace. In France, the occupational health and prevention department and a number of employees from the Human Resources Department also received mental health first aid training in 2024.

More than 100 employees of Crédit Agricole CIB Singapore made a commitment during the Purple Parade in October 2024 to promote the integration of people with disabilities.

Crédit Agricole CIB New York actively supports *Café Joyeux,* a *café-restaurant* that employs and trains people with mental and cognitive disabilities. Conferences are also organised at the entity by members of *Café Joyeux*'s team to raise awareness of mental disabilities.

In 2024, Azqore organised a conference entitled *Handicap, penser l'humain d'abord* (Disability, Thinking Human First), in order to train employees on the inclusion of people with disabilities, whether in the short-term or longer term, by offering them the chance to put themselves in the shoes of a disabled employee.

3.1.2.4. WORK ENVIRONMENT

Governance

As required by law, each Crédit Agricole Group entity is responsible for the physical safety and security of its employees. Such responsibilities are carried out within the framework of a delegation chain defined for the Crédit Agricole Group and each of its subsidiaries.

At Crédit Agricole CIB's Head Office, the departments responsible for the health, safety and working conditions of employees rely on the health, safety and working conditions Committee, a sub-Committee of the Economic and Social Committee.

The main objectives of this Committee, made up of members of the Human Resources Department and the Property and Corporate Services Department, the occupational physician and employee representatives, are to:

- protect employees' health;
- help to prevent risks in the workplace;
- help to improve working conditions.

In carrying out its duties, the Security-Safety and Infrastructure division of the Property and Corporate Services Department has appointed a Security, Safety and Prevention Manager and relies on three governance bodies: the Information Security & Continuity & Physical Security Committee, the Physical Security Committee and the International Security-Safety Committee.

The Human Resources Department implements the guidelines under the health and work/life balance policies defined by Crédit Agricole S.A. In France, the human resources Department is supported in this work by the in-house Occupational Health and Prevention Service.

Frameworks and references

Crédit Agricole CIB's Working Environment policy is governed by the UNI Global Union Global Agreement, in force for the 2023-2027 period, available on Crédit Agricole S.A.'s website.

Managing Impacts, Risks and Opportunities

The material IRO identified and addressed under the topic of the Working Environment are:

Positive Impacts	Improving the health and safety of employees through proactive work/life well-being policies
	Positive impact on employees when social protection practices go further than legal practices
Risk	Image and reputational risk in the event that the health and safety of employees are endangered or human rights are not respected
Opportunity	Improving attractiveness through ambitious and innovative ESG practices

The Impacts, Risks and Opportunities associated with the Working Environment policy are analyzed annually by Crédit Agricole CIB's human resources Department.

Action plans

As a responsible employer, Crédit Agricole CIB's commitments to the health, safety and security of its employees are as follows:

- protecting the health, safety and security of employees working at its various locations;
- complying with local health and safety laws and regulations;
- adapting to new ways of working;
- facilitate work-life balance.

1. Occupational health

The employer is responsible for implementing measures aimed at eliminating or reducing occupational risks in order to ensure the safety of employees and protect their physical and mental health.

Crédit Agricole CIB is committed to providing good working and employment conditions and to protecting its employees against all forms of violence, abuse, work-related harassment or discrimination, and implements procedures to prevent, detect and resolve such action while respecting individuals' rights. These commitments are set out in the UNI Global Union Global Agreement. Crédit Agricole CIB has also implemented a *Global Behaviors Charter* that seeks to raise employees' awareness and address inappropriate behaviour in the workplace.

Crédit Agricole CIB's entities worldwide comply with local health and safety laws and regulations in order to develop and maintain a working environment and conditions that guarantee the physical and mental health and safety of its employees in the workplace, including in a digital and/or remote working environment. These principles are implemented and supplemented by the entities in line with their own environments, activities, challenges and cultures.

Crédit Agricole CIB has formally documented its Single Occupational Risk Assessment Documents (DUERPs) for all its French offices (i.e. 19 sites). Based on this document, the Annual Programme on the Prevention of Occupational Risks and the Improvement of Working Conditions (PAPRIPACT) is drawn up and monitored in order to reduce any physical and psychosocial risks to which employees may be exposed.

As a DUERP is not mandatory abroad, risk analysis carried out by the Infrastructure Security and Safety division is carried out in accordance with internal standards and the audit and control process ensures that it is implemented.

a. Health prevention system

Crédit Agricole CIB places a premium on quality of life in the workplace, working conditions and the work-life balance of its employees.

In France, Crédit Agricole CIB's in-house occupational health and prevention division, consisting of an occupational doctor and nurses, plays a preventive role in protecting the health of the company's employees. It provides information and carries out preventive exams, provides care in emergency situations and organises prevention campaigns.

The Bank also offers its employees an e-learning module entitled "Working in safety and good health", teaching employees how to identify different types of psychosocial risks.

Throughout the year, Crédit Agricole CIB organises health-related events at its various entities: ergonomics advice to tackle musculoskeletal disorders (MSDs), free screenings, vaccination campaigns for flu and Covid, etc. In Tokyo, Singapore and Hong Kong, well-being at work and health workshops (stress management, blood pressure, teeth-related issues, etc.) are regularly organised throughout the year. At Crédit Agricole CIB Taipei, employees are offered a health check every year: 60% of employees underwent a health check in 2024. In the EMEA region, the Bank organises quarterly wellness sessions covering matters such as sight tests, general health check-ups, stress management and nutrition workshops.

In 2024, an international awareness campaign on cancer, and more specifically breast cancer, was run as part of Pink October. A number of workshops were held in France on the theme of returning to work after cancer. In India, an awareness-raising workshop was also held about breast cancer detection, attended by around fifty female employees.

In most of its entities, Crédit Agricole CIB also offers its employees a counselling, assistance and psychological support service. This service is provided via a telephone platform, which can be used by any employees seeking support during a difficult time in their professional or personal life.

In 2024, the Human Resources Department, in collaboration with an external firm that specialises in the prevention of psychosocial risks, carried out an international review on health and quality of life at work initiatives at Crédit Agricole CIB's various entities.

Once a year, Indosuez Wealth Management in Switzerland offers its employees the chance to participate in a health survey on the set of measures in place to protect against and prevent psychosocial risks. Participants receive personalised feedback that remains strictly confidential. If they feel the need, they are encouraged to initiate discussions with their management team on their volume of work, their schedule and any stress factors affecting them.

Since 2020, CA Indosuez Wealth Europe in Luxembourg has organised a *health month* in May. Employees are given the opportunity to participate in workshops and attend conferences on topics such as nutrition, sleep, stress management and physical activities. An ergonomist also helps employees to avoid back pain. In 2024, 117 employees took part in *the Health month*.

b. Listening to employees

In 2023, Crédit Agricole CIB France carried out the *We Care* employee survey on health, quality of life at work, working conditions and psychosocial risks. This survey was carried out jointly by the Human Resources and Risk Departments as well as the occupational doctor and employee representatives.

Crédit Agricole CIB's results show lower levels of stress than at other companies in the Banking sector in France and a higher level of well-being. Nearly 75% of employees feel that they work in a favourable climate. This climate is due in particular to balancing factors such as the quality of relationships with managers, support provided by colleagues and professional development.

In Japan, employees complete an annual questionnaire on their level of stress. The results are analysed by the occupational physician, before being sent in anonymised format to the Human Resources Department. This initiative ensures that the professional environment is conducive to the well-being of all employees and offers, where necessary, follow-up appointments with the occupational physician.

The IMR (Accountability Index) was rolled out to Crédit Agricole CIB's employees in France and abroad. In 2024, participation in the IMR was up five points from 2023, reaching a historic score of 85%.

With an average of 83% favourable responses, up three points from 2023, the survey confirmed the strength of our employees' levels of commitment. One of the positive points was that the employer recommendation continued to rise, reaching 89%, a record high.

The *Capital Confiance* (trust capital) index, published for the first time, was 91%, i.e. 21 points higher than the previous national surveys carried out in 2022 by IPSOS on confidence in businesses.

c. Commitment to tackle inappropriate behaviour and all forms of violence

International Labour Organization Convention No. 190, ratified by France on 8 November 2021, is the first international treaty to recognise the right of all people to employment free from violence and harassment.

Crédit Agricole CIB is committed to combating all forms of violence in the workplace, including bullying, sexual harassment, sexist behaviour and disrespect. Its "zero tolerance" policy is mainly based on the following internal procedures:

- the Code of conduct;
- the behaviour at work Charter;
- the Rules of Procedure for Crédit Agricole CIB France, or any document with similar legal effect for the other entities.

Crédit Agricole CIB provides information to, raises the awareness of and trains all its employees on inappropriate behaviour and deals with any associated situations. An e-learning course entitled Tackling harassment and discrimination is regularly provided as part of the Mandatory Learning Camp and also freely accessible by all the Bank's employees.

Crédit Agricole CIB and Indosuez have also introduced, at all their entities in France and abroad, a reporting system via the BKMS platform set up by the Crédit Agricole Group. This platform offers all Crédit Agricole CIB's employees and partners the option of submitting a report, anonymously or nominally, if they consider themselves to be witnesses or victims of serious actions or actions contrary to the Code of Conduct, or if they have not been able to use the hierarchical channel for reporting such issues. This system, which guarantees the confidentiality and protection of the whistleblower, is accessible to employees 24h a day and 7 days a week via a specific link on the Crédit Agricole S.A. website and on the Crédit Agricole CIB intranet.

In 2024, Indosuez in Switzerland launched a new External Trusted Person scheme through a partnership with OpenUp. Accordingly, Indosuez in Switzerland provides free, anonymous and confidential access to a platform that specialises in wellbeing, offering them access to certified psychologists and lifestyle experts able to respond to their professional and personal issues. Family members (spouses and children over the age of 18) are also able to access this service.

At Indosuez in Switzerland, a risk behaviour Committee made up of the Chief Executive Officer, the Human Resources department, the heads of the control functions and the heads of the business sectors in question also analyses, every quarter, proven breaches that have been reported.

2. Safety and security in the workplace

Security covers all affected systems and means used to address technical, physical, chemical and environmental risks of unintentional origin against persons and property (accidental fire, inclement weather, workplace accidents, etc.).

Crédit Agricole CIB's physical security strategy, which is consistent with Crédit Agricole S.A.'s strategy, is based on preventing risks, by providing information to and training employees in order to enable them to adopt appropriate behaviours and develop appropriate security reflexes.

Safety covers all systems and resources allocated to combating risks of intentional origin related to acts aimed at harming or causing harm to persons and to tangible and intangible assets (break-in, theft, damage, etc.)

Crédit Agricole CIB's physical security strategy, which is consistent with Crédit Agricole S.A.'s strategy, is based on the following three factors: (i) anticipation, (ii) prevention, (iii) training/information.

- **anticipation:** security monitoring (evaluating any threats that may impact the business activities and security of Crédit Agricole CIB's people and infrastructure in France and abroad) and relations with government departments responsible for territorial intelligence, combating terrorism and maintaining public order;
- **prevention:** site access control systems that meet the Crédit Agricole Group's standards and technical security systems appropriate to the physical security issues;
- **training/information:** mandatory e-learning training modules (e.g. How to react in the event of a terrorist attack), ongoing information to employees through various communication channels (newsletter, "Security" intranet and thematic conferences and meetings).

The Infrastructure Security and Safety division is also responsible for verifying that the entities comply with internal standards, for checking the level of security and safety risk for its scope, and for reporting on the results and the monitoring of recommendations to Crédit Agricole CIB's Executive Management..

a. Raising employees' awareness

Awareness-raising actions on fire prevention are carried out at the sites in addition to regulatory evacuation exercises, and "evacuation officer" training is offered to volunteer employees. In France, in order to improve the safety and security measures implemented at Crédit Agricole Group's campuses, a specialist external firm carried out a series of interviews with employees to gather evidence and their comments on campus security systems. This information is FED into the DUERP on an annual basis.

Crédit Agricole CIB also supports its international employees and expatriates by offering them intercultural and security training for certain specific countries provided by specialist external service providers.

In 2024, Indosuez in Switzerland organised six first-aid training sessions.

b. Compliance checks

The Department responsible for Infrastructure Security and Safety carries out assessments and compliance checks on infrastructure security and maintenance. It then proposes technical and organisational solutions in order to limit any identified risks.

This department also coordinates security and safety actions in conjunction with Crédit Agricole S.A's security Department.

In 2024, Crédit Agricole CIB continued to implement a number of occupational safety and health projects: training and coordinating the community of queue monitors and evacuation wardens in the France region, and carrying out risk assessments and remediation plans via global audits (27 in 2024).

3. Work-life balance

a. Parenthood

Parenthood is a real challenge for gender equality and diversity and is at the heart of Crédit Agricole CIB's commitments as a responsible employer.

Crédit Agricole CIB, in conjunction with the Crédit Agricole Group, has made a strong commitment to parenthood by committing in the Global Agreement to grant new fathers, wherever they work, paternity leave of between 28 and 31 calendar days, at full pay. These days include days granted in respect of the birth of a child. In France, this leave is extended to any second parent.

Introduced for gender equality reasons, this commitment is the counterpart to the introduction of a six-week period of maternity leave at full pay throughout the Crédit Agricole Group under the international Framework Agreement signed in 2019.

In France, the signing, in 2024, of the fourth gender equality agreement has consolidated and strengthened commitments in favour of parenthood. For example, the agreement entitles parent employees whose children are ill to additional paid days of leave (increased if the children are disabled). It also introduces authorised leave for adoption.

Crédit Agricole CIB is also taking action to help and support its employees as parents or future parents, thereby facilitating a work-life balance. For example, *Reconciling your career and parenthood* parenting workshops were offered in France in 2024. To make breastfeeding women's lives easier, Crédit Agricole CIB New York provides breastfeeding equipment in wellness rooms as part of the MilkMate programme.

b. Remote working

Crédit Agricole CIB offers its entities' employees flexible hybrid working arrangements. Employees of all Crédit Agricole CIB entities can work up to 40% of their annual working hours from home if their job is eligible. Certain countries, such as France, the United Kingdom, Spain, Italy, Belgium, Finland, Denmark and Norway also offer their teams flexibility during the week, with no fixed days. Depending on the country, employees may benefit from additional remote working days in certain specific circumstances (where they are caregivers, have medical appointments, are pregnant, or have disabilities).

Crédit Agricole CIB seeks to offer employees better working conditions by making systems and resources available that facilitate teamwork and collaborations with all stakeholders, whether on-site or remotely. Accordingly, in 2024, the Bank extended the subsidy scheme in France under which employees can purchase remote working equipment.

A number of online training modules are also available on the internal training site to support employees and managers towards successfully implementing a more hybrid way of working. These modules have been grouped into three courses: Working in hybrid mode, Managing in hybrid mode and Collaborating in hybrid mode.

In order to limit the risks of isolation and exclusion associated with remote working, employees are required to regularly work a minimum number of hours on site. These risks have been studied and are taken into account in the Single Occupational Risk Assessment Document (DUERP) for each site in France.

Indosuez Wealth Management has also entered into an agreement with its social partners on remote working for all its employees, offering them flexibility while maintaining social connections and a collective working dynamic.

c. Work environment

Crédit Agricole CIB believes that quality of life and working conditions are a major driver of economic performance and employee engagement.

In order to adapt to changes in working practices, Crédit Agricole CIB is continuing to run the Smart Office project to redevelop its premises in France and at international entities. More than 8,200 employees have moved into their new workspaces. The project will continue in 2025.

The main objectives are to increase the flexibility and diversity of workspaces with a view to fostering collaboration. This reorganisation will also contribute to reducing the Bank's real-estate footprint.

d. Social & solidarity offer

Crédit Agricole CIB offers employees a range of services that promote work-life balance, illustrating the ambitions of the Crédit Agricole Group's Human-centric Project.

In France, the Bank is continuing its efforts to support employees in challenging family situations, by offering them:

- a psychological support service, provided by an external service provider, accessible 7 days a week and 24 hours a day, the contact details for which are available on the Human Resources Department intranet site;
- a social welfare service, provided by an external social worker, present on the campus three days a week. It plays a role in welcoming, informing, advising and supporting employees on questions relating to their family, budget, health, work and housing.

Keen to extend its commitment to its employees, Crédit Agricole CIB strives to provide victims of domestic and/or conjugal violence with a safe and caring working environment, for example by offering support through the social welfare unit in France.

Since 2017, Crédit Agricole CIB France also set up a system for employees to donate rest days to colleagues who need to care for a sick family member (child, spouse, civil-union partner or ascendants). As of 31 March 2024, the *solidarity days* bank had 250.5 days of leave available, which can be allocated to eligible employees where necessary.

In 2024, Crédit Agricole CIB France strengthened its commitments to caregiver employees by signing a specific agreement that sets out measures aimed at arranging different working hours and offers better access to information.

At Indosuez in Monaco, a common set of measures designed to support employees dealing with a particularly serious event affecting the health of a child or spouse was introduced in 2024 at the various Indosuez entities. It is based on three pillars:

- a leave donation scheme between employees;
- subsidised priority part-time work;
- an additional number of special leave days.

e. Social welfare and other benefits

As a responsible employer, Crédit Agricole CIB ensures that all its employees are covered under public social welfare programmes against loss of income as a result of major life events such as illness, unemployment, workplace accidents, disability, parental leave and retirement.

The Global Agreement signed by Crédit Agricole S.A. with UNI Global Union in 2019 and renewed in 2023, sets out significant commitments in terms of health, incapacity, disability and death. Through regular monitoring and reviews, Crédit Agricole CIB ensures that its systems comply with local laws applicable to its entities worldwide.

To that end, analysis carried out in 2021 showed that there were no breaches of the locally required legal obligations regarding health and welfare. Updated analysis was carried out by the Crédit Agricole Group in 2024 to ensure that it was in line with market practices and to implement any necessary or appropriate adjustments.

In countries where social welfare is not fully covered by public programmes, Crédit Agricole CIB also provides health cover through additional services that vary depending on applicable local laws.

In France, all Crédit Agricole CIB and Indosuez Wealth Management's employees are covered by a responsible healthcare policy and by a personal protection scheme. In addition, within the Crédit Agricole Group, shared group personal protection schemes (death, disability and temporary inability to work cover) have been put in place as part of a shared approach to social responsibility. These shared schemes offer employees additional benefits, such as improved cover, assistance services and support in the management of psychosocial risks.

In terms of preparing for retirement, Crédit Agricole CIB has been a pioneer in many countries by helping its employees build up savings. In France, Spain, Italy, the United Kingdom and the United States, this type of scheme has been in place for over 20 years.

Through its employee savings schemes, employees share in the Bank's results and performance. Worldwide, employees of the Crédit Agricole Group are regularly offered the opportunity to take part in capital increases. In 2024, this programme covered 11 countries, including France, in which Crédit Agricole CIB is located.

Special webinars were offered in 2024 by Crédit Agricole CIB France to support employees in matters related to employee savings and pensions.

3.1.2.5. PERFORMANCE AND COMPENSATION

Governance

The process followed by Crédit Agricole CIB in drawing up its compensation policy is rigorous. This process, as well as the persons involved in drawing up this policy, are described in detail in section 1.4 "Remuneration policy" of Chapter 3 of this Universal Registration Document. The bodies described in that Chapter are responsible for monitoring and assessing the effectiveness of this policy and the associated actions.

Frameworks and references

The "Remuneration Policy" section of Chapter 3 "Corporate Governance" of this Universal Registration Document, updated annually, details the frameworks and reference documents applicable to Crédit Agricole CIB's compensation policy.

Managing Impacts, Risks and Opportunities

The material IRO identified and addressed under the topic of Performance and Compensation are:

Risk	Risk to attractiveness and the retention and commitment of employees due to compensation policy and benefits granted to employees
Opportunity	Improving attractiveness through ambitious and innovative ESG practices

The Impacts, Risks and Opportunities related to Performance and Compensation policy are analyzed annually by the human resources Department of Crédit Agricole CIB.

Action plans

Crédit Agricole CIB applies a compensation policy based on fairness and rules common to all employees, in compliance with applicable regulations. This policy ensures that compensation is internally consistent and externally competitive through benchmarking exercises carried out against Crédit Agricole CIB's peers. It seeks in particular to enhance the Crédit Agricole Group's attractiveness and the loyalty and commitment of its employees.

In line with the approach and ambition defined by the Crédit Agricole Group, Crédit Agricole CIB's compensation policy seeks to achieve the following in relation to performance and compensation:

- build loyalty, develop employees and enable them to perform optimally;
- recognise individual and collective performance over time;
- align the interests of employees with those of Crédit Agricole S.A. and its shareholders,
- apply a gender-neutral compensation policy;
- apply a responsible compensation policy that governs risk-taking and respects applicable national, European and international legal and regulatory environments.

These components of compensation are described in section 1.4 "Remuneration policy" of Chapter 3 "Corporate governance" of this Universal Registration Document. Information on identified staff is also published in the "Annual report on remuneration policy and practices" available on Crédit Agricole CIB's website.

a. Compensation

The compensation policy contributes to the three founding principles of the Human-centric Project: the empowerment of employees, strengthening close relationships with clients and developing a framework based on trust. It includes provisions on gender neutrality and mechanisms that seek to reduce pay gaps.

The compensation received by Crédit Agricole CIB's employees comprises fixed, variable and peripheral components, based on different objectives. An employee may be eligible for all or some of these elements, depending on their responsibilities, skills and performance.

Crédit Agricole CIB's compensation policy also seeks to align the interests of senior executives with those of shareholders over the long term through long-term economic, stock market, environmental and societal performance criteria. Details of these criteria are presented in Chapter 3 "Corporate Governance" of this Universal Registration Document

Collective variable compensation is also a pillar of Crédit Agricole CIB's social pact. Incentive and profit-sharing agreements, together with employer matching mechanisms, are used to directly link employees' compensation with Crédit Agricole CIB's annual results. Since 2016 in France, the profit-sharing agreement has incorporated the CSR indicator, FReD, to reflect the joint commitment of the Bank and its employees to the success of the CSR policy.

Information on these aspects of compensation is described in Chapter 3 (Corporate governance) of this Universal Registration Document.

b. Gender equality in terms of compensation

Crédit Agricole CIB's & Indosuez Wealth Management's compensation policy is gender neutral, and it pays particular attention to ensuring that pay for men and women is equal at all its entities.

In France, Crédit Agricole CIB uses the professional equality index issued by the French government to calculate and monitor each year:

- the gender pay gap;
- gap in the distribution of individual increases by gender;
- gap in the distribution of promotions by gender;
- the number of employees given pay rises on their return from maternity leave;
- the number of people of the under-represented gender among the top 10 highest earners.

In France, Crédit Agricole CIB also refers to an annual gender pay equality assessment carried out by an external service provider as part of its collective bargaining agreement on gender equality in the workplace.

Accordingly, Crédit Agricole CIB is attentive to the reduction of the gender pay gap in all its establishments and complies in this respect with local requirements. In France in particular, an envelope is allocated each year to offset these differences.

c. Fair wages

Crédit Agricole CIB's objective is to offer its employees an attractive and motivating level that allows it to retain the talents, and that is aligned with its medium-term plan and the interests of its various stakeholders.

The Global Agreement signed by Crédit Agricole S.A. with UNI Global Union in 2019 and renewed in 2023 reflects these ambitions by reaffirming the principle of equal pay. This is reflected in compensation and benefits that, firstly, offer the persons in question and their families an appropriate standard of living under fair conditions and, secondly, are in line with risk management objectives.

Since 2022, Crédit Agricole S.A.'s Human Resources Department has been leading the fair wage initiative for Crédit Agricole S.A. and all its subsidiaries, in France and internationally, including Crédit Agricole CIB. As part of this initiative, Crédit Agricole S.A. applies the definition of fair wages used by the Fair Wage Network, an internationally recognised external body. A fair wage should allow workers and their families, depending on their geographical location, to enjoy an acceptable standard of living while participating in social and cultural life. It covers the basic needs of a family in all areas of expenditure, including: housing (in accordance with UN-Habitat criteria), food (sufficient to provide 2,200-3,000 kilocalories/adult/day), childcare, education, healthcare, transport, communication and a remaining percentage for leisure and/or precautionary savings to meet any unforeseen expenses.

3.1.3. 2024 quantitative elements and targets

3.1.3.1. COVERAGE OF COLLECTIVE BARGAINING NEGOTIATIONS AND SOCIAL DIALOGUE

	Coverage of collective bargaining negociations		Social Dialogue
Coverage ratio	Employees — EEA [1]	Employees — non-EEA	Representation in the workplace (EEA only)
0 – 19%			
20 – 39%			
40 – 59%			
60 – 79%			
80 – 100%	France, Luxembourg, Italy, Spain, Germany, Belgium, Sweden, Finland, Portugal, Denmark	Near and Middle-East, Asia - Oceania, Eastern Europe, Americas	France, Luxembourg, Italy, Spain, Germany, Belgium, Sweden, Finland, Portugal, Denmark

[1] 30 countries, i.e. the 27 members of the European Union, plus Iceland, Norway and Liechtenstein.

Scope:
- employees on permanent and fixed-term contracts, including executive corporate officers, but excluding directors;
- active and inactive employees at 31 December 2024, employer entity view.

Definitions:
- **European Economic Area:** a group of 30 countries, i.e. the 27 members of the European Union, plus Iceland, Norway and Liechtenstein;
- **outside the European Economic Area:** all countries except the 27 members of the European Union, Iceland, Norway and Liechtenstein.
- **collective bargaining agreement:** any written agreement relating to working and employment conditions entered into, on the one hand, by an employer, a group of employers or one or more employers' organisations and, on the other hand, one or more employee representative organisations, or, where there are no such organisations, the representatives of the relevant employees, duly elected and appointed by them in accordance with domestic laws. This agreement or convention may be entered into at the level of the establishment, company, branch or at any other level chosen by the signatories. For example: a sectoral, national, branch, company, etc. collective bargaining agreement or convention;
- **employee representative and/or trade union representative:** the employee representative is, depending on applicable domestic laws, an employee of the company who is appointed or elected to represent and defend the interests of employees vis-à-vis the employer. The employee representative may also be appointed or elected by a trade union organisation or by its members, in accordance with applicable domestic laws. They may have special rights (e.g. rights to receive information and be consulted) and enter into collective bargaining agreements. Safeguards relating to the performance of their functions as representative are set out in applicable domestic laws. By way of example: Works council, employee representative Committee, employee representative, trade union representative, employee delegation.

NUMBER OF AGREEMENTS SIGNED BY TOPIC

	2024	
	France	International
Compensation and benefits	3	4
Training	0	0
Employee representative institutions	1	0
Employment	1	0
Working hours	0	3
Diversity and equality at work	1	1
Health and safety	2	1
Others	2	1
Total number of agreements signed	**10**	**10**

Scope:
- company agreements or amendment agreements signed in 2024, employer entity view.

3.1.3.2. DIVERSITY

BREAKDOWN OF THE EXECUTIVE COMMITTEE BY GENDER

	2024	
	Number of individuals	%
Executive Committee total*	**11**	**100.0%**
Woman	2	18.2%
Man	9	81.8%
Other	0	0.0%
Undeclared	0	0.0%

**Indicator monitored as part of the MTP.*

BREAKDOWN OF EMPLOYEES BY AGE

	2024
Under 30 years of age, of which:	**1,645.8**
< 25 years	181.8
25 - 30 years	1,464.0
Between the ages of 30 and 50 years, of which:	**7,124.5**
30 - 35 years	1,701.3
35 - 40 years	1,796.1
40 - 45 years	1,850.6
45 - 50 years	1,776.7
Over 50 years of age, of which:	**3,675.4**
50 - 55 years	1,627.8
55 - 60 years	1,298.0
60 - 65 years	670.5
> 65 years	79.1
Not reported	**793.0**
TOTAL	**13,238.7**
AVERAGE AGE	**43.2**

Scope:

- for each age group, employees on permanent and fixed-term contracts, including executive corporate officers (CEO and Deputy CEO), but excluding directors; active and inactive employees at 31 December 2024, beneficiary entity view, in full-time equivalent (FTE).
- for the average age, employees on permanent and fixed-term contracts, including executive corporate officers, but excluding directors; Active and inactive employees at 31 December 2024, beneficiary entity view expressed in individuals.

Definition:

Not reported: Date of birth not provided for employees in the United States.

The age ranges defined in the most recent statement of non-financial performance have been used (5-year ranges) in producing the age pyramid.

Calculation formulae:

Age: (Reference date - Date of birth)/365.25 (the reference date being the last day of the month)

Average age: Average of available ages at 31 December 2024

INTERNATIONAL INDICATORS

	2024
Total number of employees	**13,112.2**
Western Europe	9,257.1
Near and Middle-East	139.0
Asia - Oceania	2,622.1
Africa	0.0
Eastern Europe	79.0
North America	903.0
South and Central America	112.0
Number of nationalities	**98**

Scope:

- for employees by geographical area: employees on permanent and fixed-term contracts active at 31 December 2024, including corporate officers (CEO and Deputy CEO), but excluding directors, beneficiary entity view, in full-time equivalents (FTEs);
- for the number of nationalities: solely employees on permanent contracts, including executive corporate officers, but excluding directors. Employees active at 31 December 2024 only, employer entity view, excluding directors by number of different nationalities expressed in individuals.

Inactive employees on permanent and fixed-term contracts have been excluded from the scope. Employees are considered inactive when they:

- receive their salary but are no longer active,
- no longer receive their salary and are no longer active (generally absent for a long period), but are still party to an employment contract with the entity.

JUNIOR PLAN INDICATOR

	2024
Total number of young new joiners	2,888

Scope:

- young people: all contracts except permanent and fixed-term contracts (apprentices, interns, CIFRE and VIE programs, summer jobs) without age limit, and fixed-term contracts for individuals under 30 years old, employer entity view.

Calculation formula:

Annual total young new joiners: young people at end-January 2024 + new joiners between February and end-December 2024

3.1.3.3. FAIR WAGES

PERCENTAGE OF EMPLOYEES EARNING ABOVE THE COUNTRY'S LIVING WAGE

	2024
Percentage of employees earning above the living wage in their country	100.0%

Scope:

- employees on permanent and fixed-term contracts, including corporate officers, but excluding directors;
- active and inactive employees receiving their salary at 31 December 2024, employer entity view, expressed in individuals.

Definitions:

- **salary:** this is the theoretical gross annual salary paid over the year;
- recurring bonuses are included (e.g. speciality bonus);
- variable bonuses/components are excluded;
- for part-time employees or employees who joined the entity during the year, the gross annual salary paid over the year has been proportionately increased to 100% (full-time equivalent);

- **fair wages:** in the absence of a legal definition, Crédit Agricole S.A., which includes Crédit Agricole CIB and Crédit Agricole Indosuez Wealth Management, has used the definition applied by the Fair Wage Network, an internationally recognised external body. A fair wage should allow workers and their families, depending on their geographical location, to enjoy an acceptable standard of living while participating in social and cultural life. It covers the basic needs of a family in all areas of expenditure, including: housing (in accordance with UN-Habitat criteria), food (sufficient to provide 2,200-3,000 kilocalories/adult/day), childcare, education, healthcare, transport, communication and a remaining percentage for leisure and/or precautionary savings to meet any unforeseen expenses. The reference fair wage is determined by the Fair Wage Network, based on a global study that is updated annually. Fair wages vary between countries. The fair wage applied by the Group corresponds to the fair wage for a family of two adults and a number of children equal to the country's fertility rate, adjusted for the number of workers in the household => there is therefore no need to take account of the family's actual composition.

In France, a person whose pay exceeds this amount is paid above a fair wage:

- fair wage level for France in **2024: €17,570.97.**

3.1.3.4. TRAINING AND SKILLS DEVELOPMENT INDICATORS

NUMBER OF TRAINING HOURS PER EMPLOYEE

	2024
Number of training hours per employee	**18.0**
Woman	17.9
Man	18.0
Other	*0.0*
Undeclared	*0.0*
Total number of training hours	**240,789**

Scope:

- average number of training hours – employees on permanent and fixed-term contracts, including executive corporate officers, but excluding directors;
- active and inactive employees during the year, employer entity view,-expressed in individuals.

Definition:

All types of training, including face-to-face training, e-learning and regulatory training.

Where an action meets the following two criteria, it is categorised as a training action:

- it has a clearly identified competency objective;
- it has a minimum level of traceability (actual or fixed level).

TRAINING THEMES

	2024			
	Total hours	%	O/w France	O/w International
Hard Skills training	99,689	41.4%	36,702	62,986
Soft Skills training	47,232	19.6%	22,070	25,161
Regulatory training	79,906	33.2%	27,593	52,313
CSR and sustainable development training	13,963	5.8%	4,873	9,090

Scope:

Employees on permanent and fixed-term contracts, including executive corporate officers, but excluding directors, employer entity view and expressed in individuals.

BREAKDOWN OF PROMOTIONS IN FRANCE BY SEX

	2024	
	Number	%
Total promotions in France	**496**	**100.0%**
Of which women	240	48.4%
Of which men	256	51.6%

Scope:

- solely employees on permanent contracts, including executive corporate officers, but excluding directors;
- employer entity view;
- only in France;
- employees who were promoted but left during the year are included in the total. This means counting the number of promotions and not the number of people promoted. An employee may be promoted more than once a year.

Definitions:

Promotions of active employees on permanent contracts in number of persons over the year, comprising promotions resulting in:

- a change in classification (Executive/Non-Executive) and/or a change in classification level within one of these two classifications.

RECRUITMENT AND MOBILITY

	2024					
	Woman	Man	Other	Undeclared	TOTAL	%
Recruitments on permanent contracts	**559**	**759**	**0**	**0**	**1,318**	**100.0%**
o/w external recruitments	462	606	0	0	1,068	81.0%
Including recruitments following a previous contract in the Group (fixed-term contract, work-study contract, internship, etc.)	97	153	0	0	250	19.0%
o/w under the age of 30	209	263	0	0	472	35.8%
o/w between the ages of 30 and 50	267	363	0	0	630	47.8%
o/w over the age of 50	37	59	0	0	96	7.3%
o/w age is not reported	46	74	0	0	120	9.1%
o/w recruitments in France	227	283	0	0	510	38.7%
o/w recruitments outside France	332	476	0	0	808	61.3%

Scope:

- solely employees on permanent contracts, including executive corporate officers, but excluding directors;
- employer entity view, expressed in individuals.

Definition:

- **hires on permanent contracts:** these are direct external hires of employees on permanent contracts and transfers onto permanent contracts for interns, work-study students, summer jobs, workers on VIE and CIFRE contracts and employees on fixed-term contracts = number interns, work-study students, summer jobs, workers on VIE and CIFRE contracts and employees on fixed-term contracts whose contracts are converted into permanent contracts following the previous contract and for the same entity.

3.1.3.5. HEALTH AND SAFETY INDICATORS

COVERAGE OF THE HEALTH AND SAFETY MANAGEMENT SYSTEM, INCIDENTS RELATED TO WORKPLACE ACCIDENTS AND EMPLOYEE HEALTH ISSUES

	2024
Percentage of employees covered by the health and safety management system (as a %)	**100.0%**
Number of deaths due to workplace accidents or occupational illnesses (employees)	0
Number of workplace accidents	45
Frequency rate: Number of workplace accidents per 1,000,000 hours worked	2.01
Number of cases of occupational illnesses	0
Number of days of absence due to workplace accidents and occupational illnesses	662
Severity rate: Number of days lost due to workplace accidents and occupational illnesses per 1,000 hours worked	**0.03**

Scope:

- employees on permanent and fixed-term contracts, including executive corporate officers, but excluding directors;
- the number of deaths, accidents and occupational illnesses concerns employees who were active and inactive during the year, employer entity view, expressed in individuals.

Definitions:

- days of absence: in calendar days;
- only workplace accidents are taken into account (commuting accidents are excluded).

RATE OF ABSENTEEISM

	2024
Rate of absenteeism - illness	1.5%
Rate of absenteeism - accidents	0.0%
Rate of absenteeism - maternity, paternity and breastfeeding	0.9%
Rate of absenteeism - authorised leave	0.3%
Rate of absenteeism - other	0.1%
Rate of absenteeism - overall	**2.8%**
Rate of absenteeism excluding maternity, paternity and breastfeeding	**1.9%**

Scope:

- employees on permanent and fixed-term contracts, including executive corporate officers, but excluding directors;
- employer entity view, expressed in individuals.

Definition:

- the rate of absenteeism for accidents comprises the total absences as a result of workplace accidents, commuting accidents and occupational illnesses.

Calculation formula:

- overall absenteeism rate: average number of days of absence per employee (out of total absences) / 365.25.

3.1.3.6. COMPENSATION INDICATORS

GENDER PAY GAP

	2024
Gender pay gap	33.5%

Scope:

- employees on permanent and fixed-term contracts, including executive corporate officers, but excluding directors;
- active and inactive employees receiving their salary at 31 December 2024, employer entity view.

Definitions:

- **gross fixed salary:** this is the theoretical gross annual salary paid over the year;
- **collective variable:** equal to collective variable compensation (under profit-sharing and incentive schemes) paid during the year in respect of the previous year to employees present at the end of the period.

Compensation taken into account:

- Annual fixed compensation + Individual variable compensation + Collective variable compensation.

Calculation formulae

- percentage gap between total annual compensation: percentage gap between average (gross fixed salary + individual variable compensation + collective variable compensation) for women and average total annual compensation for men = (Average gross annual compensation of male employees – average gross annual compensation of female employees)/Average gross annual compensation of male employees x 100;
- recurring bonuses are included (e.g. speciality bonus);
- variable bonuses/components are excluded;
- for part-time employees, the gross annual salary paid over the year has been proportionately increased to 100% (full-time equivalent).

RATIO OF PAY GAP BETWEEN THE HIGHEST SALARY AND THE MEDIAN

	2024
Ratio between the annual salary of the highest paid person and the median salary of the other employees [1]	21.3

[1] The median annual total compensation of all employees excludes the person who received the highest compensation.

Scope:

- employees on permanent and fixed-term contracts, including executive corporate officers, but excluding directors;
- active and inactive employees receiving their salary at 31 December 2024, employer entity view.

Compensation taken into account:

- Annual fixed compensation + Individual variable compensation + Collective variable compensation.

Calculation formulae:

- ratio between the total annual compensation (gross fixed salary + individual variable compensation + collective variable compensation) of the highest paid person compared to the median total annual compensation of all employees (on permanent contracts and fixed-term contracts, excluding corporate officers, excluding the highest paid person).

ADDITIONAL INFORMATION ON COMPENSATION

	2024
Collective variable compensation: profit sharing	
Total amount (thousands of euros)	1,389
Average amount (euros)	2,104
Number of beneficiaries	660
Collective variable compensation: incentive payments	
Total amount (thousands of euros)	49,300
Average amount (euros)	7,102
Number of beneficiaries	6,942
Employer's additional contribution	
Total amount (thousands of euros)	22,502
Average amount	3,196
Number of beneficiaries	7,041

Scope:

- employees on permanent contracts in France only, employer entity view;
- expressed in individuals.

AVERAGE MONTHLY SALARY

	2024
Average monthly salary (active employees on permanent contracts in France)	**6,572.4**
Executives	**6,634.0**
Of which women	5,765.4
Of which men	7,348.0
Non-executives	**3,456.4**
Of which women	3,371.2
Of which men	3,727.0

Scope:

- solely employees on permanent contracts, including corporate officers, but excluding directors, active at 31 December 2024;
- in France only, employer entity view, expressed in individuals;
- inactive employees on permanent contracts are excluded from the scope.

Definitions:

- **gross annual basic salary:** this is the theoretical annual fixed compensation at the end of the year calculated on a full-time basis for employees present at the end of the period. Part-time work is therefore proportionately increased to 100% working time and employees who join during a month are treated as receiving their salary from the first day of the month. Non-performance-related recurring bonuses are taken into account in the reconstitution of annual salaries;
- **monthly salary:** this is the gross annual basic salary divided by 12 months;
- **average monthly salary:** this is the sum of the monthly salaries divided by the number of active employees on permanent contracts at the end of the year;
- **inactive employees:**
  - employees receiving their salary but no longer working;
  - employees no longer receiving their salary and no longer working (generally absent for a long period), but still party to an employment contract with the entity.

3.1.3.7. INCIDENTS, COMPLAINTS AND SERIOUS HUMAN RIGHTS VIOLATIONS

WORK-RELATED INCIDENTS AND SANCTIONS ASSOCIATED WITH HUMAN RIGHTS INVOLVING EMPLOYEES

	2024
Total number of reported discrimination and harassment incidents (whether or not confirmed)	**33**
Number of claims and complaints made concerning working conditions, equal treatment and equal opportunities for all and other employment-related rights, excluding incidents of discrimination and harassment	**4**
through channels that allow the company's employees to raise concerns/complaints	4
made to the national contact points, in respect of the OECD Guidelines for Multinational Enterprises	0
Total amount of fines, penalties and compensation paid in respect of losses resulting from the claims and complaints described above	**0**
Of which amount relating to incidents occurring in 2024	0
Reconciliation with the most relevant amount presented in the financial statements (Section entitled "General operating expenses" of the "Notes to the consolidated financial statements" in Chapter 6 "Consolidated financial statements at 31 December 2024" of this Universal Registration Document)	0
Number of serious human rights incidents recorded affecting the company's employees	0
Including number of breaches of the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises	0
Total amount of fines, penalties and compensation paid in respect of serious human rights issues and incidents	**0**
Of which amount relating to incidents occurring in 2024	0
Reconciliation with the most relevant amount presented in the financial statements (Section entitled "General operating expenses" of the "Notes to the consolidated financial statements" in Chapter 6 "Consolidated financial statements at 31 December 2024" of this Universal Registration Document)	0

The sources for reported incidents and complaints are those that resulted in an investigation: the BKMS tool, disputes (even following a dismissal), officers (employer and Economic and Social Committee (CSE)) working to combat sexual harassment and sexist behaviour, complaints made to the HR department or manager, CSE, etc. - if there was no investigation, the incidents and complaints are not included.

Clarifications:

- only the amounts payable under concluded cases are included (whether or not they involve a dispute): it is calculated at their net amount + Social Security contributions;
- the amounts reported exclude amounts under matters that are the subject of a settlement agreement unless the purpose of the settlement compensation is to remedy acts of harassment/discrimination or non-compliance with obligations in relation to working conditions, equal treatment and equal opportunities for all as well as other employment-related rights. Such settlement agreements may be entered into after the termination of the employment contract or during the term of the employment contract.

Definition of "identified serious incidents":

- "cases" of discrimination, harassment or breach(es) of Human Rights (e.g. forced labour, human trafficking or child labour);
- the term "case" means legal proceedings, formal complaints or serious allegations affecting the company's employees (i.e. those on permanent contracts and fixed-term contracts and interns, excluding service providers/purchases) the circumstances of which the company does not dispute in any way (press release, litigation, etc.);
  - that have a material impact in terms of image/reputational risk for the entity;
  - that originate from an external source (e.g. public reports, press articles, TV programmes, complaints lodged by a human rights association against the entity, etc.).

3.2. Consumers and end users

3.2.1. Strategy, client's interests and perspectives

3.2.1.1. STRATEGY AND CLIENTS' INTERESTS AND PERSPECTIVES

The Crédit Agricole CIB group's clients, through their various business activities, are mainly institutional, corporate and private clients that have significant experience of Wealth Management activities.

One of the strategic principles of the Crédit Agricole CIB group is to develop long-term relationships with its clients based on trust and transparency. Crédit Agricole CIB's aim is to help to protect its clients, in particular by complying with applicable regulations (MiFID, GDPR, etc.) and the expectations of regulators (ACPR, AMF, etc.) while remaining attentive to its clients' needs identified through available dialogue or complaint channels. It is based on four pillars: Quality of products and services, Transparency, Loyalty and Listening to Clients, and is structured around three areas:

- protection of information and data in a digital environment against external attacks and cybercrime;
- protection of clients in an increasingly complex financialisation of the economy by ensuring that the products and services offered are secure and appropriate;
- protection against the misuse of personal data.

Crédit Agricole CIB therefore takes the interests and views of its clients into account and seeks to protect them using a variety of mechanisms:

- a proactive approach and regular contact in order to maintain close human relationships with clients;
- a complaints monitoring system;
- comprehensive client classification and protection system;
- conflicts of interest handling policy.

These systems are also used to assess the effectiveness of the client relationship, with certain methods being improved where necessary. The Bank's clients, the client dialogue process and the consideration of their interests are also described in section 1.3.2.1. "Crédit Agricole CIB's interactions with its stakeholders" part "Clients" of this Chapter.

3.2.1.2. FRAMEWORKS AND REFERENCES

As a member of the Crédit Agricole Group, Crédit Agricole CIB's social strategy complies with the following normative frameworks:

- United Nations Guiding Principles on Business and Human Rights;
- ILO declaration on fundamental principles and rights at work;
- OECD guidelines.

In order to **protect its clients**, the Crédit Agricole CIB group complies with a number of regulatory and internal frameworks:

- **the legislative, regulatory and professional obligations** on the Protection of Clients are divided into four pillars (Quality of products and services, Transparency, Loyalty and Listening to Clients). They are derived from international regulations (e.g. Dodd Frank Act), European regulations (e.g. MiFID 2 directives, etc.), and domestic regulations (e.g. AMF policy on complex products) or Market commitments:
- **client protection rules:** In order to comply with these client protection obligations, the Crédit Agricole Group has introduced a specific set of standards. These standards apply to the entire Crédit Agricole Group and cover subjects such as the control of risks associated with new products, the processing of payment transactions disputed by clients and the complaints system. They are supplemented by a set of controls for each theme, which apply to the Crédit Agricole CIB group as a whole;
- **Ethics Charter:** The Ethics Charter outlines the values and principles that govern the Crédit Agricole CIB group, alongside the Crédit Agricole Group does business with its clients. It reflects the Crédit Agricole Group's desire to continuously improve the way it serves its clients. In concrete terms, this involves promoting respect and support for clients and loyalty to clients, by helping them to make decisions by proposing solutions in line with their profile and interests, while informing them about the associated risks. It is the responsibility of the directors and managers of the Crédit Agricole CIB group to respect these values and to be exemplary in the way they are applied. Management ensures that these values are applied and shared by all employees, regardless of their level of responsibility, business line or location;
- **personal data protection system:** To ensure that the rights and freedoms of data subjects are respected, Crédit Agricole S.A. uses a system comprising the following four pillars: "Governance", "Set of Standards", "Training" and "Controls". Information on these pillars is provided in section 3.2.2.3 "Personal data protection" of this Chapter;
- **normative framework** for information system security and the information system security policy.

3.2.2. Policies and action plans

3.2.2.1. CYBERSECURITY AND FIGHTING CYBERCRIME

CONTEXT AND STRATEGY

For several years, along with other major players in the Banking and financial sectors, Crédit Agricole CIB has been confronted with cybercrime targeting its IT system and that of its subcontractors. Cybercrime could compromise its clients' data, in particular in the event of a data leak on the dark web that would make it easier for its clients to be attacked by cybercriminals. Aware of the challenges associated with digital security, Crédit Agricole CIB has placed cyber threats at the heart of its operational risk management priorities and has decided to integrate the security of its clients' data into its compliance system.

The Crédit Agricole Group's *Ambition 2025* medium-term plan includes a technological transformation plan, which is described in detail in the *IT 2025* programme. With the roll-out of this ambitious plan, the Crédit Agricole Group is positioning itself as a trusted digital third party in its use of data and in guaranteeing data security through the robustness of its IT systems.

The material Impacts, Risks and Opportunities (IRO) identified and analysed under the topics of cybersecurity and cybercrime are:

Negative impact	Negative impact on client activities in the event of a cyber attack
Risks	Financial risk due to being unable to provide essential services and associated operational remediation costs

GOVERNANCE

The Crédit Agricole CIB group implements a cybersecurity strategy and a set of information security rules to protect its data and that of its clients while ensuring the availability of ICTs (Information and Communication Technologies). These information security rules are described in the Information Systems Security Policy (ISSP). It establishes a common framework for all stakeholders in order to meet the security objectives of Crédit Agricole CIB and the Crédit Agricole Group.

Crédit Agricole CIB's ISSP is an adapted version of the Crédit Agricole Group's general ISSP, and is itself sometimes adapted locally in certain entities to comply with local legal or regulatory requirements. The ISSP is reviewed every year to be adapted to the evolving context of security issues (availability, integrity and confidentiality of information). It is structured around a core policy that defines the main principles of risk management and policies by theme, which define how they are to be implemented into security measures.

The Information Security & Continuity & Physical Security (ISCC) Committee decides and arbitrates on the overall governance system of the Bank's Information System Security (ISS), business continuity and physical security. It presents the Bank's exposure to major risk scenarios to the Executive Management team. It validates the ISS guidelines, the risk mapping and their mitigation and improvement plans if any.

Based on the strategic priorities of the risk appetite statement, Crédit Agricole CIB describes its risk appetite in more detail in the business line, sector or country risk frameworks. The risk frameworks and their oversight measures are outlined in summary sheets that are presented to the Risk Committee and submitted to Crédit Agricole CIB's Board of Directors for approval as and when required.

As part of the duties that are assigned to it by the law and the regulations in force, as well as by the rules of procedure of the Board, the Risk Committee;

- reviews the list of major risks submitted to the Board for approval;
- reviews the five risk appetite components submitted to the Board for approval;
- regularly monitors Crédit Agricole CIB's risk profile in relation to its risk appetite;
- reviews the action plans associated with the crossing of thresholds on level 1, 2, 3 or 4 indicators;
- issues an opinion to the Board of Directors on the matters listed above.

Lastly, the Crédit Agricole CIB group's risk appetite statement, submitted each year to the Board of Directors for approval, includes key indicators relating to IT risk (in particular the proportion of employees trained on cyber risks).

SCOPE

The Cybersecurity policy applies to Crédit Agricole CIB and its entities, both in France and internationally.

All employees or service providers working for Crédit Agricole CIB are covered by this policy, whether they simply use the Information System (IS) or are members of the function responsible for IT production and the IT business lines.

ACTION PLANS

The ISSP deal with, among other things, the following topics in order to cover the security measures needed to address ICT risks in a fast, efficient and proportionate manner and to ensure a high level of digital operational resilience for the data of Crédit Agricole CIB's clients and its entities:

- protection of the information system and data, including access to the information system, partitioning of environments, data leaks, classification of information and supervision of external services;
- operations and developments, including the identification and assessment of risks and ways to manage information security, including vulnerabilities;
- extreme incidents and shocks, including continuous logging to detect security incidents and possible data exfiltration attempts;
- combating cybercrime, through the services of the Crédit Agricole Group CERT team, the operational team fighting cybercrime against Crédit Agricole Group entities and their clients, available 24/7 and which is SIM3-certified by the Trust Introducer (TF-CSIRT). Crédit Agricole CIB also benefits from the services of the cyber defence operational centre centralised at CA-GIP.

The components of the action plan described above correspond to measures already in place within the Bank. These measures are reviewed on a regular basis, to ensure their effectiveness and also as part of a continuous continuous improvement.

3.2.2.2. CLIENT PROTECTION

STRATEGY

The Crédit Agricole CIB group operates within a demanding regulatory framework with the aim of respecting the primacy of the interests of its stakeholders, including protecting its clients.

In line with its *raison d'être*, the Crédit Agricole Group has a policy in place aimed at protecting its clients and their legitimate interests through transparent and loyal relationships and advice focused on clients' needs and satisfaction. Client protection is a clear priority for the Crédit Agricole Group, which is fully in line with the aims of the Crédit Agricole Group's Societal and Customer Projects.

The material Impacts Risks and Opportunities (IRO) identified and addressed under the topic of client protection are:

Positive impact	Positive impact on society related to the appropriateness of products and services to the client's needs and situation (banking inclusion, product governance) contributing to social cohesion
Risks	Regulatory risk related to the insufficient appropriateness of products and services to the client's needs and situation (banking inclusion, product governance)
	Risks associated with the poor quality and management of data that could impact decision-making on ESG topics

GOVERNANCE

In order to ensure that non-compliance alerts and incidents are supervised at the highest level and also effectively managed, Crédit Agricole CIB's Compliance business line has set up a comprehensive system to address this topic. This governance is described in section 4.1. "Ensuring compliance with regulatory and professional obligations" of this Chapter of the Universal Registration Document. In addition to the general governance system applicable to compliance issues, dedicated Committees oversee the protection of clients:

- **the New Activities/New Products Committee (NAP)**, which is responsible for validating any updates to product governance and launches of new products;
- **the Product Governance Committee**, which is responsible for validating the product's identification, the related stress scenarios and for the periodic review of all products;
- **the Retail Distribution Committee**, which is responsible for validating and reviewing the distribution and marketing conditions of products at the local level.

OBJECTIVES

Crédit Agricole CIB aims to protect its clients and their legitimate interests through transparent and loyal relationships and advice focused on the clients' needs, formalised around the following four pillars:

i. quality of its products and services, reflecting the commitment to product governance at each stage of the life of the services that are marketed;

ii. loyalty to clients, with the aim of providing fair advice to all clients;

iii. transparency of information so that it is accessible by as many people as possible and to enable clients to make informed decisions;

iv. listening to clients through a complaints handling system at the heart of continual improvement processes.

SCOPE

The Client Protection Policy and the principles it describes apply to all entities and business lines within the Crédit Agricole CIB scope as well as to Crédit Agricole CIB's downstream value chain (clients).

ACTION PLANS

The Crédit Agricole CIB group uses a monitoring system to identify future regulations and anticipate how they are to be operationally implemented within the group. In relation to the marketing of products and services, this monitoring system covers all of Crédit Agricole CIB group's areas of activity, which are the subject of particular attention from regulators.

The "Product Governance" system applies to all Crédit Agricole S.A. entities. It is governed by a set of procedures and controls defined by the Compliance Department, the deployment of which is the responsibility of the entities, covering the various aspects of client protection: best execution process, incentives and compensation, transparency of fees, product suitability, etc.

It seeks to ensure that the quality of the products and services it offers to all its clients is high by marketing appropriate products and services and by arranging an exchange of information between the producers and distributors of these products and services, and more generally by ensuring that the risks inherent in new products are controlled.

It comprises two essential steps:

a. **defining and approving the characteristics of a product or service,** its distribution strategy (within the "NAP" Committee): new products, activities or services may not be launched and existing products, activities or services may not be materially changed without the prior and explicit authorisation of the New Products/New Activities Committee (NAP Committee to which Deputy Chief Executive Officers takes part. The decision made by the NAP Committee verifies that all the conditions necessary for the product or service to be distributed are met, both in terms of legal and regulatory compliance and operational compliance. It is informed by analysis covering all the challenges and risks faced by the Crédit Agricole S.A. Group (e.g. client protection, corruption, conflicts of interest, international sanctions, AML/CTF, fraud, ethics, ESG, data protection, legal, tax, accounting, etc.);

b. **the regular review of marketed products and services** which is based on analysis of subscriptions made with a view to detecting any anomalies, on client complaints received about such products or services, and on recommendations issued by regulators. The results of these analyses are used to consider whether any changes need to be made to this service or its distribution strategy.

The set of standards is also supplemented by mechanisms for events and training sessions for Crédit Agricole S.A.'s employees. It plays a role in disseminating the client protection culture through appropriate training modules (for example "Compliance and Ethics on a day-to-day basis", specialized modules by client protection topics).

The Crédit Agricole Group has a control system in place that seeks to ensure that the set of standards is properly implemented based on the nature of its entities' activities, in particular through consolidated second-level controls. This system ensures that deadlines are met, that clients' complaints are properly dealt with, and that products and services are appropriate for a client's situation and objectives.

Finally, a dedicated reporting to regulator is produced via the responses to the questionnaire *Rapport annuel de contrôle des services d'investissement* (Annual Report on Investment Services) for the AMF (Investment Service Providers in France).

The components of the action plan described above refer to measures already in place within the Bank. These measures are regularly reviewed to ensure that they are effective, and are also part of a continuous improvement effort.

3.2.2.3. PERSONAL DATA PROTECTION

STRATEGY

Crédit Agricole CIB operates within a demanding regulatory framework with the aim of respecting and protecting the personal data of stakeholders.

Data protection and its proper use in the interests of customers, the Bank, its employees and its partners have always been major concerns for the Crédit Agricole CIB group.

The current system responds to the desire to proactively manage the regulatory, legal, operational and IT security risks associated with the implementation of new solutions or new uses of data, in an ethical approach mindful of the interests of third parties and the persons concerned..

The material Impacts, Risks and Opportunities identified and analysed under the topic of personal data protection are:

Risks	Regulatory risk associated with breaches of personal data protection regulations

GOVERNANCE

In order to ensure that non-compliance alerts and incidents are supervised at the highest level and also effectively managed, the Crédit Agricole CIB group's Compliance business line has set up a comprehensive system to address this topic. This governance is described in section 4.1. "Ensuring compliance with regulatory and professional obligations" of this Chapter of the Universal Registration Document.

Each year, Crédit Agricole CIB's Data Protection Officer gives a presentation on his/her activity via his/her DPO report to the Compliance Department and Executive Management. This report is also sent to Crédit Agricole S.A.'s Compliance Department and is FED into Crédit Agricole S.A.'s annual report, which is presented to the Group Compliance Management Committee (CMCG), chaired by one of Crédit Agricole S.A.'s Deputy Managing Directors.

OBJECTIVES

The Crédit Agricole CIB group's objective is to help protect the personal data of stakeholders, in particular by complying with the General Data Protection Regulation (GDPR). Crédit Agricole CIB has a complementary ethical framework in place through the adoption of a Personal Data Charter.

It is based on three commitments:

- not to sell the personal data it holds;
- to be fully transparent about the use of the personal data it processes;
- to always give priority to the security of the personal data entrusted to it.

In particular, in terms of the transparency of the processing of personal data , Crédit Agricole CIB:

- sends a copy of its Personal Data Protection Policy to its clients and prospective clients. Information is provided to stakeholders in this policy on the purposes of processing, the legal bases on which this processing is carried out, the data retention periods and the recipients of the data;
- As an employer, informs its employees of how their personal data is processed through the personal data protection charter. A description of the data processing operations is recorded in the company's processing register;
- sends a copy of its Personal Data Protection Policy to external consultants whose personal data it may process;
- also provides job applicants with access to its personal data protection charter on its recruitment website.

SCOPE

The personal data protection policy and the system for ensuring compliance with regulations on the protection of personal data covers all persons whose personal data is processed by the Crédit Agricole CIB group in connection with any of its businesses located within a Member State of the European Union, including its clients, employees and suppliers.

ACTION PLANS

The pillars of the GDPR are implemented operationally as follows:

The "Governance" pillar covers the handling of personal data protection issues by the Committees relating to the deployment of new products and activities ("NAP Committees") and New Solutions and New Uses ("NSU Committee").

The "Set of standards" pillar includes a Chapter on the protection of personal data as implemented by Crédit Agricole CIB, containing technical and organisational measures.

The "Training" pillar trains Crédit Agricole CIB's employees on processing personal data in accordance with the GDPR Set of Standards. To that end, a training programme is offered that includes mandatory training for all employees particularly exposed to the processing of personal data, as well as skills development training for the Personal Data Protection Officer.

The "Control" pillar: compliance with the rules set out in Crédit Agricole CIB's GDPR set of standards is the subject of controls integrated into the Group's permanent control plan (level 2.2c). The results are monitored by Crédit Agricole CIB's internal control bodies and are consolidated by the Group Compliance Department.

The components of the action plan described above refer to measures already in place within the Bank. These measures are regularly reviewed to ensure that they are effective, and are also part of a continuous improvement effort.

INDICATORS AND TARGETS

Crédit Agricole CIB monitors a certain number of indicators that are also subject to compliance controls and/or reports, such as:

- number of requests received annually to exercise rights;
- number of data breaches recorded annually.

Consolidated information is then periodically reported to Crédit Agricole S.A., which monitors it centrally.

REQUESTS TO EXERCISE RIGHTS RECEIVED BY THE ENTITIES IN THE CRÉDIT AGRICOLE CIB GROUP

	2024
Number of requests to exercise rights received by Crédit Agricole CIB group entities	27

S

GOVERNANCE – DISCLOSURES RELATED TO BUSINESS CONDUCT

ETHICS IS EVERYONE'S BUSINESS

100%
Employees and directors trained on ethical matters

97%
Ethical quiz success rate

THE THREE PILARS FOR PROMOTING AN ETHICAL CULTURE

- Ethical charter
- Code of conduct
- Procedures corpus

A TRUST-BASED RELATIONSHIP WITH SUPPLIERS

2
Environmental training modules for procurement team

20.7 days
Average invoice payment terms (1)

THE TWO PILARS OF OUR RESPONSIBLE PROCUREMENT COMMITMENT

- Suppliers Relations and Responsible Procurement Charter
- Suppliers Relations and Responsible Procurement Label

(1) Scope: France

4. GOVERNANCE - INFORMATION ON BUSINESS CONDUCT

Crédit Agricole CIB, a subsidiary of the Crédit Agricole Group, faces two major challenges in carrying on its business activities:

- compliance with regulatory and professional obligations, managed by the Compliance Department;
- sound management of business relationships with suppliers, overseen by the Purchasing Department.

4.1. Compliance with regulatory and professional obligations

4.1.1. Strategy

4.1.1.1. COMPLIANCE STRATEGY

The Crédit Agricole CIB group operates within a demanding regulatory and ethical framework with the aim of respecting the primacy of the interests of its stakeholders through the implementation of the following systems:

- preventing and managing conflicts of interest, and monitoring and detecting market abuse;
- tackling financial crime;
- promoting an ethical culture;
- tackling corruption.

The material Risks and Opportunities Impacts Risks and Opportunities (IRO) identified and analysed under the topic of “Compliance with regulatory and professional obligations” are:

Promoting an ethical culture	**Risks**	Risk of sanctions in the event of non-compliance with training regulations
		Regulatory risk in the event of breaches of regulations and business ethics and anti-corruption rules imposed by supervisory authorities
Preventing conflicts of interest and market abuse	**Risk**	Regulatory risk in the event of insufficient detection of conflicts of interest and market abuse (market integrity)
Fighting corruption	**Risk**	Regulatory risk in the event of breaches of regulations on business ethics and anti-corruption rules imposed by supervisory authorities
Fighting financial crime	**Positive impact**	Positive impact on society of the Bank’s actions in tackling financial crime
	Risk	Regulatory risk in the event of breaches of financial crime prevention obligations

Each of these themes is the subject of a dedicated policy and is developed in the procedures issued by Crédit Agricole S.A. and then adapted by the entities. These procedures are available on the dedicated intranet sites.

4.1.1.2. GOVERNANCE

Business conduct is an issue monitored by Crédit Agricole CIB’s highest governance bodies: the Board of Directors and its specialist Committees (Appointments and Governance Committee, Risk Committee, Executive Committee and the Compliance Management Committee). These Committees (in particular the Compliance Management Committee) are involved in defining, validating and monitoring the implementation of Compliance policies (promoting an ethical culture, preventing conflicts of interest, tackling corruption, tackling financial crime and preventing market abuse). They are regularly informed of the effectiveness of these policies and of any incidents detected.

The members of the Board of Directors are regularly made aware of Compliance issues and regulatory and professional obligations (e.g. conduct and ethics) through dedicated training sessions described below.

4.1.1.3. FRAMEWORK AND REFERENCES

In terms of business conduct, the obligations of the Crédit Agricole CIB group are derived from a number of regulations and recommendations made by regulators relating to (i) conflicts of interest and the protection of the financial markets (e.g. the markets in financial instruments Directive/Regulation – MiFID/MiFIR, the market abuse Directive/Regulation – MAR/MAD), (ii) the fight against financial crime (e.g. international sanctions programme and Anti-Money Laundering/Counter-Terrorist Financing regulations), (iii) the fight against corruption and the protection of whistleblowers (e.g. Sapin II law, duty of vigilance, Waserman law, transposition in France of Directive (EU) 2019/1937, recommendations of the French Anti-Corruption Agency).

4.1.2. Action plans

4.1.2.1. PROMOTING AN ETHICAL CULTURE

The ethical culture roadmap is reviewed and adjusted annually by the governance bodies and focuses on the following areas:

- **actions with managers and directors:**
  - training for all members of Boards of Directors on regulatory Compliance issues, via two separate annual training courses (annual training and “new directors” training);

- **actions with employees:**
  - provision of the ethics corpus, consisting of the Ethics Charter and the Code of Conduct: new joiners must read the Ethics Charter and the Code of Conduct when they start work at the company;
  - ongoing awareness-raising actions (communications campaign, dedicated newsletters, events, etc.) for all employees or targeted groups such as managers;
  - participation in the Crédit Agricole Group's FReD progress initiative, an initiative for deploying, managing and measuring progress on Corporate Social Responsibility (CSR) issues.
  - monitoring of behaviour deemed to be high-risk in that it is contrary to the ethical and regulatory principles and limits imposed by the Bank.
- **actions relating to the assessment of the management of misconduct risk:**
  - misconduct risk is based on an annual assessment of conduct risk management. This assessment covers six themes: (i) internal fraud, (ii) corruption, (iii) market abuse, (iv) employment practices, (v) commercial practices and (vi) disputes with third parties;
  - implementation of control initiatives governing the various topics associated with the misconduct risk.
  - implementation of prevention, reinforcement or remediation actions identified as part of the annual assessment of the management of misconduct risk (e.g. disciplinary measures, strengthening of controls, training/awareness-raising actions, introduction of specific KPIs, etc.).

4.1.2.2. PREVENTING CONFLICTS OF INTEREST AND MARKET ABUSE

The ongoing action plans on the prevention of conflicts of interest and market abuse focus on the following areas:

- **employee training and awareness-raising:** training programmes are rolled out at Crédit Agricole CIB and all its entities. They provide participants with an understanding of the regulatory issues, responsibilities and risks associated with conflicts of interest and market abuse. They comprise specific e-learning modules and regular awareness-raising campaigns for managers and employees, and can be targeted to specific roles;
- **a set of procedures:** incorporating regulatory requirements in respect of conflicts of interest (in particular MiFID 2) and governing the prevention of risks of damage to the integrity of the financial markets and market abuse. These procedures also cover personal conflicts of interest (in particular, private mandates and personal links)
- **the control system:** aimed at ensuring that the set of standards is properly implemented by the entities, in accordance with their activities;
- oversight of the **system for detecting and managing conflicts of interest:** this system is coordinated by Crédit Agricole CIB, which locally manages its own (intra-entity) potential/actual conflicts of interest and the Crédit Agricole S.A. central body, which manages (inter-entity) potential/actual conflicts of interest between Crédit Agricole Group entities. A specific system is used to automatically detect potential conflicts of interest and the maintain registers of potential conflicts of interest;
- **prevention of market abuse incidents:** managed by Crédit Agricole CIB using a market abuse detection system, including price manipulation and insider trading scenarios. Each of these scenarios and associated detection models is reviewed at frequent intervals in order to maintain effective systems in detecting and reporting suspicious orders and transactions.

4.1.2.3. FIGHTING CORRUPTION

In the context of increased legal obligations for fighting corruption, Crédit Agricole CIB has implemented measures aimed at preventing and detecting corrupt practices, as referred to in article 17 of the Sapin 2 law of 9 December 2016 on transparency, fighting corruption and the modernisation of the economy.

Existing systems for fighting corruption have been strengthened by the implementation of the recommendations of the *Agence Française Anticorruption* (AFA) focused on the following:

- **training and awareness-raising:** training programmes are rolled out to employees on the legal framework, which describe in detail the conduct to be followed in order to avoid any breaches of integrity. Patterns of corruption and the risks involved, the steps to be taken to reduce these risks, the behaviour recommended in dealing with requests, the procedures to be followed when compiling reports of inappropriate conduct, as well as the personal disciplinary and criminal sanctions in the event of a breach are presented and illustrated. As well as employees, Crédit Agricole CIB group's suppliers are also made aware of anti-corruption issues: they are required (via a contractual clause) to read the Anti-Corruption Code of Conduct.
- **a set of procedures,** consisting of:
  - a procedural memo on tackling corruption and the associated control plans.
  - the Anti-Corruption Code of Conduct, which sets out the rules for preventing acts of corruption, in particular by identifying risks in business processes and by illustrating prohibited behaviours. In addition, a disciplinary system is used to sanction employees for breaches of the company's Code of Conduct.

    An Anti-Corruption Officer, appointed by the governing body, is also responsible for overseeing and for annually reviewing the anti-corruption compliance programme. The Board of Directors is informed of their appointment.
- **third-party assessment systems,** helping to manage anti-corruption issues. By way of illustration, an analysis of suppliers' risk profiles is carried out upstream of the business relationship, and due diligence is carried out during the business relationship;
- **management of corruption risks** based on the mapping of corruption risks (identification, assessment and management of risks), which may result in actions to strengthen or remedy the anti-corruption systems in place;
- **handling corruption incidents:** all corruption incidents are investigated by the compliance departments of the relevant entity, with the assistance of other experts where necessary (audit, risks, human resources, etc.). The incidents and the measures taken are presented to the entities' Internal Control Committees. Accordingly, the investigators (compliance department) and the management chain affected by the corruption event are separated;
- **certification of the anti-corruption system:** in 2017, the Crédit Agricole Group was the first French bank to receive ISO 37001 certification, obtained through audits carried out by an independent body. This certification has been renewed twice: in 2019 and 2022 (three-year renewal format), demonstrating the Crédit Agricole Group's determination to adhere to high international anti-corruption standards over the long term.

This certification covers all the business lines and support functions of the Crédit Agricole CIB group.

The system is reviewed annually and presented to Crédit Agricole CIB's management bodies.

4.1.2.4. TACKLING FINANCIAL CRIME

Ongoing action plans to tackle financial crime are based on the following:

The KYC system, which comprises:

- **a set of standards** that includes KYC obligations, which are regularly updated;
- a know-your-client system for clients and their beneficial owners, as well as information on the purpose and intended nature of the business relationship. Throughout the business relationship, there is an appropriate vigilance proportionate to the identified level of risks;
- **a set of checks** (in particular as part of the onboarding process and the periodic review process) and management indicators that cover all clients - while paying particular attention to the highest-risk clients in terms of money laundering and terrorist financing;

The Anti-Money Laundering and Counter-Terrorist Financing ("AML-CTF") system is based on:

- employee training on AML-CTF issues;
- the classification of AML-CTF risks;
- knowledge of clients with an assessment of their risk profile;
- the detection of atypical transactions and, where necessary, reporting transactions to the financial intelligence units;
- intra-group AML-CTF information exchange;
- regular checks and audits.

The international sanctions compliance system is based on:

- employee training on international sanctions;
- knowledge of clients and their transactions;
- evaluation of exposure to international sanctions;
- continuous data screening as well as real-time filtering of financial messages against applicable Sanctions lists;
- regular checks and audits.

Crédit Agricole S.A. has ultimate authority for compliance with international sanctions and supervising checks on the risks involved. Crédit Agricole CIB is also responsible for complying with local sanctions programmes.

Crédit Agricole CIB ensures that these standards governing compliance with international sanctions are properly implemented through the permanent control system and the performance of regular risk assessment exercises.

Tackling fraud

In order to protect its clients and its interests, Crédit Agricole CIB has a structured anti-fraud system in place at all its entities, based on:

- the monitoring of incidents by compliance officers;
- an employee awareness-raising and training system;
- a reporting and control process.

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4.1.3. Indicators and targets

4.1.3.1. PROMOTING AN ETHICAL CULTURE

Crédit Agricole CIB implements a business conduct training system that includes modules on professional ethics and conduct and tackling corruption. Some of these training courses are provided to all employees at Crédit Agricole CIB and its entities, while others are specifically targeted at employees based on their role or the nature of their work.

Name of the training course	Type of training	Format	Length	Target population	Mandatory	Final quiz/ minimum pass rate	Completion deadline after joining	Renewal frequency
Fighting corruption	New arrivals (on taking up position)	E-learning	30 minutes	All employees	YES	YES (80%)	Within three months	Every three years
	In-depth	Face to face	1h	Members of the Executive Committees	NO	NO	-	No
Professional ethics and professional conduct	New arrivals (on taking up position)	E-learning	45 minutes	All employees	YES	YES (80%)	Within three months	Every three years
	New directors	In person or remotely	2.5 hours	New members of Boards of Directors	YES	NO	Within one year	No
	Regulatory changes	Face to face	1.5 hours	Members of the Boards of Directors	YES	NO	-	Every year

ETHICS AWARENESS AND TRAINING

The management indicators focus on training on ethical issues such as:

Title of the module	2024 completion rate
"Professional ethics and professional conduct" training	98.19%
Ethics quiz	97.25%

4.1.3.2. PREVENTING CONFLICTS OF INTEREST AND MARKET ABUSE

Market abuse is managed via checks on employees' personal transactions and is monitored via the number of alerts processed.

A written report on conflicts of interest is sent annually to the governing bodies via the compliance reports. The "Conflicts of Interest" and "Market Abuse" themes are the subject of an annual report contained in the Investment Services Compliance Report (RCSI) submitted to the AMF.

4.1.3.3. FIGHTING CORRUPTION

"ANTI-CORRUPTION" TRAINING

A dedicated training programme, whose completion rate is set out below, is provided to all employees:

Name of the training course	2024 completion rate
Anti-corruption - General Module	99.17%
Anti-corruption - Most exposed business lines	99.06%

CONVICTIONS AND FINES FOR BREACHES OF ANTI-CORRUPTION AND ANTI-BRIBERY LAWS

The number of convictions for breaches of anti-corruption and bribery laws is counted annually, based on the operational risk process and the anti-corruption process.

	2024
Number of convictions for breaches of anti-corruption and anti-bribery laws	0
Amount of associated fines (in EUR thousands)	-

4.1.3.4. TACKLING FINANCIAL CRIME

"TACKLING FINANCIAL CRIME" TRAINING COURSES

Name of the training course	2024 completion rate
International Sanctions – General Module	99.37%
Anti-money laundering and counter-terrorist financing (AML- CTF) General Module	98.32%

4.2. Supplier relations and practices in relation to payment terms

4.2.1. Strategy

4.2.1.1. EXTERNAL FRAMEWORKS AND REFERENCES

On 14 December 2010, Crédit Agricole S.A. signed the Supplier Relations and Responsible Purchasing Charter, which encourages companies to adopt responsible practices with regard to their suppliers. Crédit Agricole CIB has been awarded, in 2024 and for 3 years, the "Responsible Supplier Relations and Purchasing" label by the *Médiateur des entreprises* and the NPC (National Purchasing Council). As such, the organisation and actions of Crédit Agricole S.A. and Crédit Agricole CIB have been certified as being at a "convincing" level (3rd level out of 4) under the ISO 20400 standard.

The assessments carried out by this label cover 15 criteria in the following five areas:

- responsible purchasing commitments and their alignment with the CSR policy and strategy;
- the professionalisation of buyers and the development of mediation;
- supplier relations (compliance with contract law and balance, mediation, supplier reviews);
- the integration of CSR into the purchasing process via responsible sourcing;
- the Impacts of purchasing on the economic competitiveness of the ecosystem, through the assessment of all costs throughout the life cycle and the contribution to regional development.

4.2.1.2. INTERNAL CONTEXT

In order to respond to supplier-related issues and contribute to the company's overall performance, the Crédit Agricole Group adopted a Group Responsible Purchasing Policy in 2018, which aims to establish sustainable and balanced relationships with suppliers. To this end, Crédit Agricole CIB is implementing this Responsible Purchasing Policy, which covers the two sub-themes assessed as material within the context of the CSRD: "Management of relations with suppliers" and "Payment practices".

A focus on low-carbon transition was added to this policy in 2023. It is now structured around six major areas:

1. behaving responsibly with suppliers, particularly in terms of payment terms;
2. contributing to the economic competitiveness of the ecosystem;
3. improving the quality of relations with suppliers over the long term;
4. incorporating environmental and societal aspects into purchases;
5. taking action for a transition to a low-carbon economy;
6. incorporating this responsible purchasing policy into existing governance systems.

4.2.1.3. IMPACTS, RISKS AND OPPORTUNITIES

The material Impacts, Risks and Opportunities (IRO) identified and analysed under the topic of Purchasing are:

Negative impact	Negative impact on suppliers in the event of non-responsible purchasing practices, particularly in terms of payment terms.
Risk	Reputational risk and regulatory risk in the event of non-responsible purchasing practices towards suppliers, particularly in terms of payment terms.

These IRO were identified using the AFNOR risk mapping, based on the ISO 31000 Risk Management, ISO 20400 Sustainable Purchasing and ISO 26000 Social Responsibility standards, and the internal operational risk management system in close collaboration with internal stakeholders.

4.2.2. Governance

4.2.2.1. THE CRÉDIT AGRICOLE GROUP PURCHASING DEPARTMENT

The Purchasing Department's work is divided into four main areas:

1. improving performance through competitiveness in purchasing;
2. containing and anticipating risks;
3. making purchasing responsible;
4. achieving excellence in relationships and operations.

The role of the Purchasing business line (LMA) is to design and operate the Purchasing system on a day-to-day basis. Its members are:

- all the Crédit Agricole Group's buyers and their managers;
- purchasing assistants;
- purchasing support teams (including those responsible for its IT system and analysing supplier-related risks).

The Strategic Purchasing Committee, a cross-functional body, is in charge of strategy and decisions affecting the Responsible Purchasing policy.

4.2.2.2. CRÉDIT AGRICOLE CIB

Crédit Agricole CIB's Purchasing Department acts as the interface with the Crédit Agricole Group's Purchasing Department and implements the general operating principles. It is structured as follows:

- three Purchasing divisions consisting of buyers specialised by category and local support for the Purchasing information system;
- a division responsible for permanent controls and process and performance management;
- four Purchasing divisions made up of buyers at international entities.

The general operating principles and the Purchasing bodies at Crédit Agricole CIB are summarised in an internal reference document covering:

- the use of framework agreements to be prioritised;
- the basic rule of competitive bidding in purchasing activities;
- supplier strategy and application of the know your supplier process;
- the sharing of material purchasing matters with the Crédit Agricole Group's Purchasing Department's governing bodies.

4.2.3. Objectives

The Responsible Purchasing Policy seeks to address the major challenges faced by the regions in which the Crédit Agricole Group operates, contribute to the overall performance of its businesses and take action in favour of the climate and the transition to a low-carbon economy. It is fully in line with the Crédit Agricole Group's Ethics Charter and Societal Project.

It aims to favour the purchase of a good or service that takes into consideration both the exact need and economic, social and environmental aspects, while maintaining balanced relations between the company and its suppliers in respect of their reciprocal rights.

The policy forms part of a committed and responsible approach and aimed at mutual progress and innovation. It applies to all employees involved in the purchasing process and to their suppliers.

4.2.4. Scope

The Responsible Purchasing Policy applies to the entire Crédit Agricole Group scope in France and abroad. It therefore applies to the Crédit Agricole CIB group and is intended for all employees involved in the purchasing process and to its suppliers.

4.2.5. Action plans

In line with the Crédit Agricole Group, Crédit Agricole CIB behaves responsibly in its relations with suppliers and constantly monitors the quality of its discussions with them. To achieve this, it defines a responsible purchasing policy, based on principles and supported by operational actions.

4.2.5.1. BEHAVING RESPONSIBLY IN RELATIONS WITH SUPPLIERS

Reminder of the principles

- maintaining balanced business relations with respectful practices and behaviour;
- fostering reciprocal commitments that respect each party's rights;
- providing forward-looking visibility on purchasing.

Action plans

MONITORING SETTLEMENT TIMES

The Crédit Agricole Group pays close attention to monitoring settlement times with its suppliers and places the same level of importance on SMEs as on other companies. To that end, Crédit Agricole CIB publishes quarterly statistics on supplier invoice settlement times.

This monitoring in part of a structured management system and has helped to reduce Crédit Agricole CIB's average settlement times, which stood at 20,7 days at 31 December 2024. Information on settlement times is set out in section 4.2.6.2. "Payment Practices" of this Chapter.

IMPLEMENT A PLAN TO IMPROVE AVERAGE SETTLEMENT TIMES, IN PARTICULAR BY REDUCING LATE PAYMENTS

In order to improve the percentage of invoices paid within statutory deadlines, Crédit Agricole CIB has drawn up a plan to improve settlement times that involves suppliers and internal teams.

4.2.5.2. CONTRIBUTING TO THE ECONOMIC COMPETITIVENESS OF THE ECOSYSTEM

Reminder of the principles

- encouraging the diversity of local and regional businesses and strengthening social cohesion and inclusion;
- promoting business with local operators so as to contribute to local and regional development;
- stimulating innovation with suppliers to create value;
- taking account of overall life cycle costs.

Action plans

IMPROVE INCLUSIVE PURCHASING

In line with the ambitions of the Crédit Agricole Group's Societal Project, Crédit Agricole CIB promotes all inclusive purchases in order to strengthen cohesion and social inclusion through:

- purchasing as a source of employment for vulnerable groups (protected and adapted work structures, integration structures). Purchases from companies in the adapted and protected employment sector (STPA) are an integral part of Crédit Agricole S.A.'s Disability agreement[(1)];
- purchases from social economy enterprises.

Crédit Agricole CIB's buyers are given training on the inclusive purchasing process and can find details the references and the service offerings of the suppliers in question on the intranet. The indicators are described in detail in section 4.2.6.1 "Managing relationships with suppliers" of this Chapter.

4.2.5.3. IMPROVING THE QUALITY OF RELATIONS WITH SUPPLIERS OVER THE LONG TERM

Reminder of the principles

- involving buyers as soon as a need is expressed;
- providing additional skills training to employees on internal purchasing teams (buyers/decision-makers);
- developing reciprocal business/supplier knowledge;
- introducing a mediation mechanism.

Action plans

COMMUNICATING REGULARLY WITH SUPPLIERS

In order to maintain relationships of trust with suppliers, promote communication, share strategic guidelines and messages, and take account of their concerns, the Crédit Agricole Group maintains active dialogue with stakeholders (buyers/suppliers/decision-makers). Developed by Crédit Agricole CIB's purchasing department, this dialogue system is based on:

- annual satisfaction surveys in which suppliers and internal decision-makers can provide their feedback;
- annual "Supplier Meetings", organised either face-to-face or remotely with more than 700 participants, with the main theme for 2024 being "Working better together";
- regular reviews with the main suppliers;
- a dedicated newsletter sent to them every six months, supplemented by a specific decarbonisation publication since 2023.

TRAINING BUYERS ON CSR ISSUES

Crédit Agricole CIB's purchasers receive continuous training on dealing with the ongoing changes to their business activities, through a comprehensive training programme on CSR issues and supplier risks comprising:

- an e-learning module that trains employees on good CSR practices as part of the purchasing process;
- a CSR purchasing training module for new joiners to the Purchasing business line;
- specific training modules on the decarbonisation of purchasing activities;
- a *Know Your Supplier* (KYS) training module;

In line with the CSR and integration challenges under the Crédit Agricole Group's Societal Project, new sessions on responsible purchasing and inclusive purchasing were provided in 2024.

A Purchasing intranet site containing a wide range of materials and documents on the purchasing business line, including a CSR section, is available to all stakeholders.

IMPLEMENTING AND COMMUNICATING ABOUT A MEDIATION SYSTEM

The Crédit Agricole Group is strongly committed to responsible purchasing, based on a healthy and balanced relationship with its suppliers and subcontractors. In this context, the Director of Societal Engagement, a member of the Executive Committee, has been appointed to act as internal mediator for the Crédit Agricole Group.

This role is extended to all Crédit Agricole Group entities in France and abroad in 2020, including Crédit Agricole CIB.

A supplier or an internal department experiencing difficulties may voluntarily submit a matter to the mediator for mediation in order to put forward their position. The mediator's role is to revive the dialogue between the parties and align their points of view. A «mediation» clause is included in most sets of specifications and contracts.

The purchasing business line regularly reminds its stakeholders of the role played by the internal mediator, including at Supplier Meetings and in the newsletters sent to them. Information on the initiative was sent to all employees in 2024.

Externally, the mediator referral process can be accessed via the Supplier area of the Crédit Agricole Group's website[(2)] using the generic contact email address provided. A video of the mediator describing his role is available on Crédit Agricole S.A.'s institutional website.

No referrals were made by Crédit Agricole CIB's suppliers to the internal mediator in 2024.

(1) *https://www.credit-agricole.com/en/pdfPreview/189198*
(2) *https://www.credit-agricole.com/en/group/you-are-a-supplier-or-would-like-to-become-a-supplier*

4.2.5.4. INTEGRATING ENVIRONMENTAL AND SOCIETAL ASPECTS INTO PURCHASING

Reminder of the principles

The integration of CSR criteria into Purchasing processes is based on:

- the identification and mapping of Risks and Opportunities;
- the integration of CSR criteria into the process of choosing goods and services, and into the selection of our suppliers.

Action plans

INTEGRATING THE CSR RATINGS OF SUPPLIERS INTO PURCHASING PROCESSES

Crédit Agricole CIB places great importance on the quality of its supply chains and the prevention of CSR risks. Accordingly, the Purchasing Department integrates CSR aspects into its purchasing processes with a view to assessing, firstly, the ESG performance of specific suppliers and, secondly, the ESG performance of the goods and services that are purchased.

- **The CSR performance** of suppliers is assessed periodically, including at the start of the relationship, during the call for tenders phase or during dedicated assessment campaigns. To that end, Crédit Agricole CIB's Purchasing Department relies on a rating by a trusted independent third party, EcoVadis, where available. If this rating is below a minimum threshold, the supplier is invited to implement an improvement plan aimed at improving its rating.
- **The CSR assessment of the goods and services** purchased takes the form of CSR criteria representing a minimum of 15% of the overall assessment rating for a Purchase, or a minimum of 20% for categories posing high environmental, social and ethical risks.

The CSR criteria, common to all purchasing activities, are divided into 4 sections:

- the assessment of the supplier by an independent third party;
- evaluation criteria on the supplier's approach to inclusion;
- evaluation criteria on the supplier's approach to decarbonisation;
- specific criteria applicable to the purchasing category.

This CSR assessment system for suppliers may be supplemented by on-site audits initiated in partnership with other banks and carried out by an external auditor. The on-site audit process covers the following aspects: human rights, health, safety and environment, particularly for purchasing categories and suppliers common to the banking sector.

MANAGING RISKS, PARTICULARLY CSR RISKS

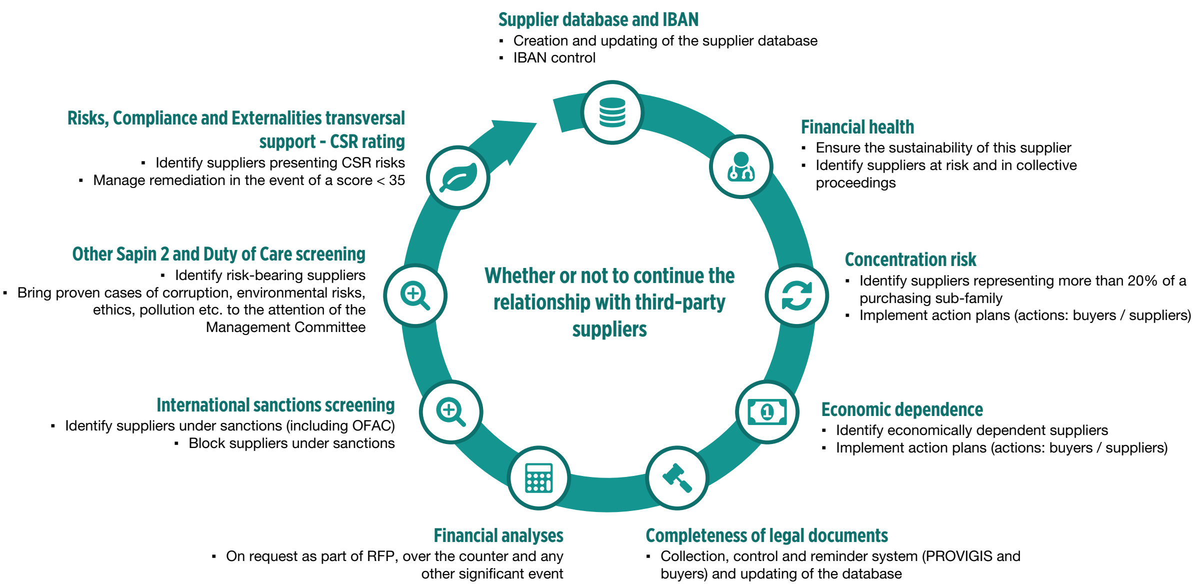
The Purchasing Department has a purchasing risk division dedicated to risks, compliance and permanent controls. The purpose of this division is to prevent and manage the various risks to which purchasing activities are exposed, both by avoiding potential negative Impacts for suppliers, and also by ensuring that working methods comply with regulatory requirements.

The purchasing business has a comprehensive set of know-your-supplier (KYS) documents which describe the indicators and processes in place to control supplier risks in the Crédit Agricole Group.

This system includes:

- a KYS "umbrella" procedure note, which covers the scope and key points to remember concerning the data and processes expected of the Purchasing Department at the entities and centrally;
- three operational memoranda, which are more functional and detailed in nature, on identifying suppliers (definition of identifiers, responsibilities and processing), scoring suppliers (definition of three levels of risk - low, medium and high - and operational consequences) and screening of suppliers (for the purpose of international sanctions, SAPIN II and adverse information on fraud/corruption and the duty of vigilance).

The complete risk management process is summarised in the diagram below:



Risk management and compliance actions on purchases.

The Purchasing Department organises and participates in obtaining complete data about suppliers, as well as in data enrichment, particularly for related parties (beneficial owners, main shareholders and officers). It also controls and monitors financial risks, in conjunction with the entities, particularly in relation to financial health, economic dependence and concentration, and also oversees the obtaining of legal documents on behalf of and in conjunction with the entities.

This KYS information is an important part of meeting its obligations under the "Knowledge of third parties" (in particular, suppliers) aspects of the Sapin II law and the law on the duty of vigilance, as well as its compliance with international sanctions standards.

It is used to:

- increase the reliability of the screening of suppliers' data;
- draw up a supplier risk profile and a standardised compliance score within the Crédit Agricole Group;
- implement constant due diligence measures adapted to the extent of the criticality of identified risks.

The purchasing business line has a specific risk management body that covers CSR aspects and is made up of representatives of the Crédit Agricole Group's various internal stakeholders. It meets quarterly to assess financial, ethical, environmental and social risks. Its decisions are binding on all Crédit Agricole Group entities.

Crédit Agricole CIB's Purchasing Department benefits from the due diligence carried out by the LMA and describes the KYS process applicable to its scope in its purchasing governance document. Like the LMA, Crédit Agricole CIB shares its risk analysis on financial, ethical, environmental and social matters at meetings, held every six months, of the Crédit Agricole CIB Supplier Risk Committee.

CSR RISKS

The CSR risk management approach overseen by the Crédit Agricole Group's Purchasing Department incorporates risk identification and assessment factors into the purchasing process.

- it is based first and foremost **on the mapping of CSR risks** by purchasing category. This mapping, established in partnership with a number of banks and supported by AFNOR, is used to identify and prioritise purchasing categories that present significant ethical, social and environmental risks. Accordingly, categories with a higher assessed level of risk (construction work, advertising materials, IT equipment and servers) have been identified and are subject to enhanced monitoring with assessment by a trusted third party mandatory;
- at the time the contract is signed, suppliers are asked to commit to the principles set out in the **"Responsible Purchasing Charter"**, an initiative common to a number of banks and insurance companies in the marketplace, and also to a specific clause on compliance with employment and human rights;
- Crédit Agricole S.A.'s Purchasing Department shares a **system for assessing supplier corruption risks** with BPCE, via a common platform. This system meets the obligations imposed by the SAPIN II law and the recommendations of the French Anti-Corruption Agency (AFA). In 2024, the system was extended to the detection of risks associated with the environment and employment and human rights;
- lastly, the Crédit Agricole Group is giving its suppliers' and partners' staff the option to activate a whistleblowing [1] system if they witness or are victims of action that violates[2] the Code of Conduct and if they are not able to use the hierarchical channel for reporting such issues. This whistleblowing system, managed by the Crédit Agricole Group's Compliance Department, ensures that the data contained in the alert and the identity of the whistleblower remain strictly confidential. After issuing the report, the whistleblower receives an acknowledgement of receipt and is then promptly informed whether their report is admissible. When the investigation is concluded, the whistleblower is notified that the matter has been closed and of any follow-up actions. For further details of the whistleblowing procedure, please refer to the Whistleblowing Guide[3].

These factors are strictly applied in Crédit Agricole CIB's purchasing processes.

4.2.5.5. TAKING ACTION FOR A TRANSITION TO A LOW-CARBON ECONOMY IN THE PURCHASING POLICY

Reminder of the principles

- focusing all business lines on transforming their way of doing business, committed to a low-carbon approach;
- procuring commitments from suppliers on measuring their carbon footprint and reducing their emissions;
- considering "carbon weight" in the evaluation, referencing and monitoring of suppliers.

Action plans

The low-carbon purchasing trajectory project contributes to the Crédit Agricole Group's objective of "Acting for the climate and the transition to a low-carbon economy" and is an integral part of the environmental aspects of the Crédit Agricole Group's Responsible Purchasing Policy. Scoping work produced an initial measurement of the carbon footprint of purchases of goods and services (scope 3.1) based on external expenses associated, for the most part, with monetary emission factors (derived from ADEME) for the entire Crédit Agricole Group. It has been used to identify the categories of purchases with the highest emissions.

On the basis of this work and within the scope of Crédit Agricole S.A., the Group Purchasing Department defined a target for scope 3.1 as part of a trajectory submission to the SBTi. This target is based on the SBTi requirements specific to financial institutions for scope 3 categories 1-14 (non-financial footprint). Crédit Agricole S.A. is committed to incurring 40% of its external expenditure with suppliers that have adopted science-based reduction targets by 2027. At the same time, a roadmap is being implemented, based on three projects:

1. framing and implementing emissions reduction: supporting all the players in the purchasing ecosystem in an adapted and harmonised system;
2. measuring and reporting emissions reductions: taking into account reporting requirements;
3. defining and managing a governance system with project stakeholders and partners.

To meet these challenges, the business line's professional development programme has been enriched with new training modules:

(1) The existence of this system is mentioned on the page dedicated to whistleblowers on the Crédit Agricole Group's website: https://www.credit-agricole.com/en/group/ethics-compliance/whistleblowing-system
(2) A crime, offence, threat or harm to the public interest, a breach or an attempt to conceal a breach of an international commitment duly ratified or approved by France, a unilateral act of an international organisation carried out based on such an undertaking, European Union law, legislation or regulation.
(3) https://www.credit-agricole.com/en/pdfPreview/179780

- a series entitled *La Casa des Achats Responsables* was created and distributed to all employees of the business line. This awareness-raising tool, consisting of several seasons and episodes, is designed to address the main themes of the Societal Project: season 1 entitled “CSR”, season 2 entitled “Decarbonisation” etc.;
- the purchasing employees of the Crédit Agricole Group and its subsidiaries also attended the *The Climate Fresk* training. This was an opportunity for them to understand the causes and consequences of climate change;
- in addition, two two-hour training modules were offered to all buyers on decarbonising purchases (entitled *Training on the normative and regulatory framework and Your role as a buyer*).

This professional training programme is rolled out by Crédit Agricole CIB’s Purchasing Department.

4.2.6. Indicators and targets

The scope of data collection for the “Managing relationships with suppliers” and “Payment practices” metrics is France. It will be gradually extended over a three-year period, to include all data worldwide. However, it should be noted that the French scope accounts for approximately three quarters of global expenditure.

4.2.6.1. MANAGING RELATIONSHIPS WITH SUPPLIERS

The Crédit Agricole Group uses the following metrics to measure the effectiveness of its responsible approach to its relationships with its suppliers:

Indicator	Calculation method	2024 Results
Share of expenditure incurred by entities registered in France with suppliers registered in France	Total external expenditure incurred with companies registered in France (in €)/ Total external expenditure in France and abroad (in €)	68%
Share of expenditure incurred by entities registered in France with micro-businesses and SMEs registered in France	Total external expenditure incurred with SMEs registered in France (in €)/Total external expenditure in France (in €)	37.39%
Amount of “Inclusive Purchasing” expenditure incurred in France by entities registered in France (from the Adapted and Protected Employment Sector)	Total expenditure incurred with “EAs (Adapted Enterprises)/ ESATs (rehabilitation centres)” registered in France (in €)	€149,827
Share of expenditure incurred with suppliers registered in France and assessed as CSR by an independent third party.	Total expenditure incurred with suppliers registered in France and with a CSR rating granted by an independent third party (Ecovadis) (in €)/ Total external expenditure in France (in €)	49.08%

4.2.6.2. PAYMENT PRACTICES

With a view to acting responsibly in its relationships with its suppliers, the Crédit Agricole Group uses the three indicators detailed below.

Note:
- in the following tables, the term “Total” represents the calculations made in respect of all suppliers and the term “SME” also includes micro-businesses;
- the standard settlement period at Crédit Agricole CIB is 60 calendar days from the invoice issue date.

PAYMENT TERMS

Average payment terms (in calendar days)	2024
Total	**20.71**
Of which SMEs	21.19

The consolidated average settlement period corresponds to the mean number of calendar days, weighted by all amounts, between the invoice settlement date and the invoice issue date.

Group-level target: Remain under 40 days.

Crédit Agricole CIB is in line with this trajectory.

INVOICES PAID BY STANDARD DEADLINES

Share of invoices paid within standard deadlines:		2024
in terms of amount (%)	Total	93.60%
	Of which SMEs	92.40%
in terms of number (%)	Total	94.40%
	Of which SMEs	94.00%

It should be noted that the term “Total” represents the calculations made in respect of all suppliers and the term “SME” also includes micro-businesses.

Indicator	Calculation method
Share of invoices paid within standard deadlines, by amount (All suppliers)	(Total amount of invoices – amount of invoices paid more than 60 days after the invoice date)/total amount of invoices
Share of invoices paid within standard deadlines, by amount (SME suppliers)	(Total amount of invoices for SMEs and micro-businesses – amount of invoices paid more than 60 days after date the invoices were issued to SMEs)/total amount of SME invoices
Share of invoices paid within standard deadlines, by number (All suppliers)	(Total number of invoices – number of invoices paid more than 60 days after date the invoices were issued)/ total number of invoices
Share of invoices paid within standard deadlines, by number (SME suppliers)	(Total number of SME invoices - number of invoices paid more than 60 days after date the invoices were issued to SMEs)/total number of SME invoices

Group-level target: aim of reaching 100% over the next three years (by 31 December 2027).

Crédit Agricole CIB is in line with this trajectory.

LEGAL PROCEEDINGS IN PROGRESS RELATING TO LATE PAYMENTS

Number of legal proceedings relating to the late payment of invoices	2024
Total	**0**

Indicator	Calculation method
Number of ongoing legal proceedings over the reporting period	Sum of legal proceedings relating to the late payment of invoices over the reference period

Target: Objective of zero over a two-year period (by 31 December 2026).

5. APPENDIX

5.1. Tables related to the EU Taxonomy (continued)

Table 1 - Assets included in the GAR calculation (based on counterparty green revenues)

		Disclosure reference date T					
		Climate Change Mitigation (CCM)					
		Total [gross] carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator						
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**81,763,972,598**	**26,572,449,218**	**6,984,968,092**	**1,973,700,886**	**803,955,798**	**1,935,175,707**
2	**Financial undertakings**	**38,701,722,666**	**11,705,461,739**	**1,296,299,658**	**29,243,253**	**56,068,891**	**219,576,252**
3	Credit institutions	33,739,481,446	9,268,350,592	1,012,471,221	0	23,460,438	38,331,640
4	Loans and advances	30,800,520,135	8,397,274,273	913,718,672		23,373,705	38,044,249
5	Debt securities, including UoP	2,823,870,820	839,989,421	95,345,330		12,922	195,127
6	Equity instruments	115,090,491	31,086,897	3,407,218		73,811	92,264
7	Other financial corporations	4,962,241,220	2,437,111,147	283,828,437	29,243,253	32,608,452	181,244,611
8	of which investment firms	2,512,481,475	626,291,730	93,083,507	29,243,253	29,410,043	1,218,575
9	Loans and advances	378,289,061	105,400,275	37,385,127	29,243,253	29,397,438	192,731
10	Debt securities, including UoP	2,134,192,414	520,891,455	55,698,380		12,605	1,025,844
11	Equity instruments	0	0	0		0	0
12	of which management companies	7,220,744	1,950,323	213,734	0	5,777	7,221
13	Loans and advances						
14	Debt securities, including UoP						
15	Equity instruments	7,220,744	1,950,323	213,734		5,777	7,221
16	of which insurance undertakings	175,929,424	22,636,170	2,518,158	0	81,760	305,792
17	Loans and advances	16,379,078	0	0		0	0
18	Debt securities, including UoP	68,048,429	18,372,181	2,014,898		54,310	67,887
19	Equity instruments	91,501,917	4,263,989	503,261		27,451	237,905
20	**Non-financial undertakings**	**39,916,558,627**	**14,248,120,844**	**5,688,668,434**	**1,944,457,633**	**747,886,908**	**1,715,599,455**
21	Loans and advances	38,423,414,583	13,295,695,425	5,527,775,224	1,944,457,633	725,732,887	1,603,756,912
22	Debt securities, including UoP	1,425,959,528	936,466,740	156,896,827		22,123,327	111,810,740
23	Equity instruments	67,184,516	15,958,678	3,996,383		30,694	31,803
24	**Households**	**3,052,790,226**	**618,866,636**	**0**	**0**	**0**	**0**
25	of which loans collateralised by residential immovable property	808,132,337	615,777,289	0	0	0	0
26	of which building renovation loans	3,089,347	3,089,347	0	0	0	0
27	of which motor vehicle loans			0	0	0	0
28	**Local governments financing**	**92,901,078**	**0**	**0**	**0**	**0**	**0**
29	Housing financing			0	0	0	0
30	Other local government financing	92,901,078	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**		**0**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**						
33	**Financial and Non-financial undertakings**	**122,630,827,922**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	46,733,832,529					
35	Loans and advances	40,482,955,382					
36	of which loans collateralised by commercial immovable property	6,751,832,879					
37	of which building renovation loans	762,550,924					
38	Debt securities	6,177,678,194					
39	Equity instruments	73,198,953					
40	Non-EU country counterparties not subject to NFRD disclosure obligations	75,896,995,392					
41	Loans and advances	74,891,283,918					
42	Debt securities	843,768,899					
43	Equity instruments	161,942,575					
44	**Derivatives**	**3,415,520,792**					
45	**On demand interbank loans**	**7,184,466,424**					
46	**Cash and cash-related assets**	**7,310,212**					
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**53,884,751,102**					
48	**Total GAR assets**	**268,886,849,049**	**26,572,449,218**	**6,984,968,092**	**1,973,700,886**	**803,955,798**	**1,935,175,707**
49	**Assets not covered for GAR calculation**						
50	**Central governments and Supranational issuers**	31,253,532,034					
51	**Central banks exposure**	91,000,413,619					
52	**Trading book**	418,633,098,675					
53	**Total assets**	**809,773,893,377**					
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations						
54	Financial guarantees	10,931,809,679	712,891,348	374,260,342		9,838,681	163,362,865
55	Assets under management	115,698,602,148	16,391,655,074	3,332,993,838		143,853,384	1,425,655,383
56	Of which debt securities	25,428,676,001	2,006,848,224	383,143,395		28,773,860	216,157,454
57	Of which equity instruments	25,278,765,256	4,631,719,315	875,157,506		37,910,005	494,821,637

▶ Table 1 - Assets included in the GAR calculation (based on counterparty green revenues) (continued)

		Disclosure reference date T				Disclosure reference date T			
		Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**426,538,388**	**18,396,427**	**0**	**17,161,962**	**125,764,244**			
2	**Financial undertakings**	**80,818,432**	**1,124,176**	**0**	**0**	**0**			
3	Credit institutions	78,093,499	818,129	0	0	0			
4	Loans and advances	18,327,671	41,347		0	0			
5	Debt securities, including UoP	59,697,646	776,668		0	0			
6	Equity instruments	68,183	114		0	0			
7	Other financial corporations	2,724,933	306,047	0	0	0			
8	of which investment firms	1,297,478	40,518	0	0	0			
9	Loans and advances	127,170	219	0	0	0			
10	Debt securities, including UoP	1,170,308	40,298		0	0			
11	Equity instruments	0	0		0	0			
12	of which management companies	4,332	0	0	0	0			
13	Loans and advances								
14	Debt securities, including UoP								
15	Equity instruments	4,332	0		0	0			
16	of which insurance undertakings	795,582	167,757	0	0	0			
17	Loans and advances	467,171	167,097		0	0			
18	Debt securities, including UoP	44,755	659		0	0			
19	Equity instruments	283,656	0		0	0			
20	**Non-financial undertakings**	**345,719,956**	**17,272,251**	**0**	**17,161,962**	**125,764,244**			
21	Loans and advances	345,381,909	17,264,302	0	17,154,013	125,198,904			
22	Debt securities, including UoP	319,307	7,949		7,949	565,340			
23	Equity instruments	18,740	0		0	0			
24	**Households**	**0**	**0**	**0**	**0**				
25	of which loans collateralised by residential immovable property	0	0	0	0				
26	of which building renovation loans	0	0	0	0				
27	of which motor vehicle loans								
28	**Local governments financing**	**0**	**0**	**0**	**0**	**0**			
29	Housing financing		0	0	0				
30	Other local government financing	0	0	0	0	0			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**	**0**	**0**	**0**	**0**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**								
33	**Financial and Non-financial undertakings**								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	of which loans collateralised by commercial immovable property								
37	of which building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	**Derivatives**								
45	**On demand interbank loans**								
46	**Cash and cash-related assets**								
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**								
48	**Total GAR assets**	**426,538,388**	**18,396,427**	**0**	**17,161,962**	**125,764,244**			
49	**Assets not covered for GAR calculation**								
50	**Central governments and Supranational issuers**								
51	**Central banks exposure**								
52	**Trading book**								
53	**Total assets**								
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	118,454,324	26,831,454		1,386,263	328,232			
55	Assets under management	1,374,940,546	72,551,237		10,367,400	53,103,464			
56	Of which debt securities	185,642,808	6,464,034		1,486,259	3,603,613			
57	Of which equity instruments	494,983,678	36,986,051		3,335,904	15,137,285			

▶ Table 1 - Assets included in the GAR calculation (based on counterparty green revenues) (continued)

		Disclosure reference date T				Disclosure reference date T			
		Circular economy (CE)				Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**409,055,209**				**204,431,023**			
2	**Financial undertakings**	**10,536,398**				**460,077**			
3	Credit institutions	42,530				0			
4	Loans and advances	0				0			
5	Debt securities, including UoP	42,530				0			
6	Equity instruments	0				0			
7	Other financial corporations	10,493,869				460,077			
8	of which investment firms	17,180				0			
9	Loans and advances	0				0			
10	Debt securities, including UoP	17,180				0			
11	Equity instruments	0				0			
12	of which management companies	0				0			
13	Loans and advances								
14	Debt securities, including UoP								
15	Equity instruments	0				0			
16	of which insurance undertakings	0				0			
17	Loans and advances	0				0			
18	Debt securities, including UoP	0				0			
19	Equity instruments	0				0			
20	**Non-financial undertakings**	**398,518,811**				**203,970,946**			
21	Loans and advances	376,959,419				202,964,471			
22	Debt securities, including UoP	21,559,385				1,006,475			
23	Equity instruments	6				0			
24	**Households**	**0**							
25	of which loans collateralised by residential immovable property	0							
26	of which building renovation loans	0							
27	of which motor vehicle loans								
28	**Local governments financing**	**0**				**0**			
29	Housing financing								
30	Other local government financing	0				0			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**				**0**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**								
33	**Financial and Non-financial undertakings**								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	of which loans collateralised by commercial immovable property								
37	of which building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	**Derivatives**								
45	**On demand interbank loans**								
46	**Cash and cash-related assets**								
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**								
48	**Total GAR assets**	**409,055,209**				**204,431,023**			
49	**Assets not covered for GAR calculation**								
50	**Central governments and Supranational issuers**								
51	**Central banks exposure**								
52	**Trading book**								
53	**Total assets**								
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	61,757,321				949,366			
55	Assets under management	5,676,880,237				3,017,765,161			
56	Of which debt securities	133,938,580				140,965,035			
57	Of which equity instruments	2,497,054,385				1,360,822,961			

▶ Table 1 - Assets included in the GAR calculation (based on counterparty green revenues) (continued)

		Disclosure reference date T			
		Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**26,449,957**			
2	**Financial undertakings**	**0**			
3	Credit institutions	0			
4	Loans and advances	0			
5	Debt securities, including UoP	0			
6	Equity instruments	0			
7	Other financial corporations	0			
8	of which investment firms	0			
9	Loans and advances	0			
10	Debt securities, including UoP	0			
11	Equity instruments	0			
12	of which management companies	0			
13	Loans and advances				
14	Debt securities, including UoP				
15	Equity instruments	0			
16	of which insurance undertakings	0			
17	Loans and advances	0			
18	Debt securities, including UoP	0			
19	Equity instruments	0			
20	**Non-financial undertakings**	**26,449,957**			
21	Loans and advances	26,449,957			
22	Debt securities, including UoP	0			
23	Equity instruments	0			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0**			
29	Housing financing				
30	Other local government financing	0			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**				
33	**Financial and Non-financial undertakings**				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	**Derivatives**				
45	**On demand interbank loans**				
46	**Cash and cash-related assets**				
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**				
48	**Total GAR assets**	**26,449,957**			
49	**Assets not covered for GAR calculation**				
50	**Central governments and Supranational issuers**				
51	**Central banks exposure**				
52	**Trading book**				
53	**Total assets**				
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees	25,874			
55	Assets under management	222,978,851			
56	Of which debt securities	28,963,668			
57	Of which equity instruments	77,229,051			

▶ Table 1 - Assets included in the GAR calculation (based on counterparty green revenues) (continued)

		Disclosure reference date T				
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator					
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**27,764,688,039**	**7,003,364,519**	**1,973,700,886**	**803,955,798**	**1,952,337,669**
2	**Financial undertakings**	**11,797,276,647**	**1,297,423,834**	**29,243,253**	**56,068,891**	**219,576,252**
3	Credit institutions	9,346,486,621	1,013,289,350	0	23,460,438	38,331,640
4	Loans and advances	8,415,601,944	913,760,020	0	23,373,705	38,044,249
5	Debt securities, including UoP	899,729,597	96,121,998	0	12,922	195,127
6	Equity instruments	31,155,080	3,407,333		73,811	92,264
7	Other financial corporations	2,450,790,026	284,134,484	29,243,253	32,608,452	181,244,611
8	of which investment firms	627,606,388	93,124,025	29,243,253	29,410,043	1,218,575
9	Loans and advances	105,527,446	37,385,346	29,243,253	29,397,438	192,731
10	Debt securities, including UoP	522,078,943	55,738,679	0	12,605	1,025,844
11	Equity instruments	0	0		0	0
12	of which management companies	1,954,655	213,734	0	5,777	7,221
13	Loans and advances	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0
15	Equity instruments	1,954,655	213,734		5,777	7,221
16	of which insurance undertakings	23,431,752	2,685,915	0	81,760	305,792
17	Loans and advances	467,171	167,097	0	0	0
18	Debt securities, including UoP	18,416,936	2,015,557	0	54,310	67,887
19	Equity instruments	4,547,645	503,261		27,451	237,905
20	**Non-financial undertakings**	**15,348,544,757**	**5,705,940,684**	**1,944,457,633**	**747,886,908**	**1,732,761,417**
21	Loans and advances	14,372,650,085	5,545,039,526	1,944,457,633	725,732,887	1,620,910,926
22	Debt securities, including UoP	959,917,248	156,904,775	0	22,123,327	111,818,689
23	Equity instruments	15,977,424	3,996,383		30,694	31,803
24	**Households**	**618,866,636**	**0**	**0**	**0**	**0**
25	of which loans collateralised by residential immovable property	615,777,289	0	0	0	0
26	of which building renovation loans	3,089,347	0	0	0	0
27	of which motor vehicle loans	0	0	0	0	0
28	**Local governments financing**	**0**	**0**	**0**	**0**	**0**
29	Housing financing	0	0	0	0	0
30	Other local government financing	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**					
33	**Financial and Non-financial undertakings**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	**Derivatives**					
45	**On demand interbank loans**					
46	**Cash and cash-related assets**					
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**					
48	**Total GAR assets**	**27,764,688,039**	**7,003,364,519**	**1,973,700,886**	**803,955,798**	**1,952,337,669**
49	**Assets not covered for GAR calculation**					
50	**Central governments and Supranational issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**Total assets**					
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	894,406,464	401,091,796	0	9,838,681	164,749,128
55	Assets under management	26,737,323,333	3,405,545,074		143,853,384	1,436,022,783
56	Of which debt securities	2,499,961,928	389,607,429		28,773,860	217,643,713
57	Of which equity instruments	9,076,946,675	912,143,557		37,910,005	498,157,541

▶ Table 1 - Assets included in the GAR calculation (based on counterparty green revenues) (continued)

		Disclosure reference date T-1					
		Climate Change Mitigation (CCM)					
		Total gross carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator						
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**89,809,087,079**	**24,766,286,854**	**3,420,393,425**	**863,648,789**	**702,794,004**	**805,076,354**
2	**Financial undertakings**	**44,610,631,226**	**13,300,518,097**	**60,007,841**	**0**	**106,134**	**59,872,806**
3	Credit institutions	42,086,319,462	12,143,716,760	17,930	0	0	8,597
4	Loans and advances	41,823,039,321	12,134,297,191	0	0	0	0
5	Debt securities, including UoP	240,569,312	2,831,545	17,930	0	0	8,597
6	Equity instruments	22,710,830	6,588,024	0		0	0
7	Other financial corporations	2,524,311,763	1,156,801,337	59,989,910	0	106,134	59,864,209
8	of which investment firms	1,645,516,742	501,517,120	0	0	0	0
9	Loans and advances	34,263,709	34,263,709	0	0	0	0
10	Debt securities, including UoP	1,611,253,033	467,253,411	0	0	0	0
11	Equity instruments	0	0	0		0	0
12	of which management companies	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0
16	of which insurance undertakings	12,911,182	3,164	69	0	26	8
17	Loans and advances	12,806,593	0	0	0	0	0
18	Debt securities, including UoP	95,982	3,164	69	0	26	8
19	Equity instruments	8,606	0	0		0	0
20	**Non-financial undertakings**	**35,990,818,823**	**11,149,073,020**	**3,360,341,967**	**863,648,789**	**702,682,048**	**745,165,754**
21	Loans and advances	35,105,611,522	10,449,890,520	3,308,138,272	863,648,789	681,057,725	727,311,577
22	Debt securities, including UoP	884,875,242	699,113,148	52,179,805	0	21,619,047	17,844,195
23	Equity instruments	332,060	69,352	23,891		5,276	9,981
24	**Households**	**661,444**	**0**	**0**	**0**	**0**	**0**
25	of which loans collateralised by residential immovable property	0	0	0	0	0	0
26	of which building renovation loans	0	0	0	0	0	0
27	of which motor vehicle loans	0	0	0	0	0	0
28	**Local governments financing**	**9,206,975,587**	**316,695,738**	**43,617**	**0**	**5,822**	**37,794**
29	Housing financing	0	0	0	0	0	0
30	Other local government financing	9,206,975,587	316,695,738	43,617	0	5,822	37,794
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**	**0**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**						
33	**Financial and Non-financial undertakings**	**115,744,550,088**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	42,470,500,673					
35	Loans and advances	37,873,656,478					
36	of which loans collateralised by commercial immovable property	6,557,127,753					
37	of which building renovation loans	645,664,255					
38	Debt securities	4,217,313,095					
39	Equity instruments	379,531,099					
40	Non-EU country counterparties not subject to NFRD disclosure obligations	73,274,049,415					
41	Loans and advances	*72,046,064,069*					
42	Debt securities	*921,942,439*					
43	Equity instruments	*306,042,907*					
44	**Derivatives**	**2,267,080,833**					
45	**On demand interbank loans**	**6,615,198,245**					
46	**Cash and cash-related assets**	**5,656,710**					
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**52,289,280,585**					
48	**Total GAR assets**	**266,730,853,540**	**24,766,286,854**	**3,420,393,425**	**863,648,789**	**702,794,004**	**805,076,354**
49	**Assets not covered for GAR calculation**						
50	**Central governments and Supranational issuers**	28,480,582,830					
51	**Central banks exposure**	85,454,182,593					
52	**Trading book**	349,456,080,489					
53	**Total assets**	**730,121,699,453**					
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations						
54	Financial guarantees	10,964,291,947	905,234,443	378,340,780	0	82,683,508	183,725,267
55	Assets under management	0	0	0	0	0	0
56	Of which debt securities	0	0	0	0	0	0
57	Of which equity instruments	0	0	0	0	0	0

▶ Table 1 - Assets included in the GAR calculation (based on counterparty green revenues) (continued)

		Disclosure reference date T-1				Disclosure reference date T-1			
		Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**39,945,577**	**1,999,620**	**0**	**1,893,478**	**0**			
2	**Financial undertakings**	**1,654,224**	**0**	**0**	**0**	**0**			
3	Credit institutions	327,283	0	0	0	0			
4	Loans and advances	0	0	0	0	0			
5	Debt securities, including UoP	327,283	0	0	0	0			
6	Equity instruments	0	0		0	0			
7	Other financial corporations	1,326,942	0	0	0	0			
8	of which investment firms	0	0	0	0	0			
9	Loans and advances	0	0	0	0	0			
10	Debt securities, including UoP	0	0	0	0	0			
11	Equity instruments	0	0		0	0			
12	of which management companies	0	0	0	0	0			
13	Loans and advances	0	0	0	0	0			
14	Debt securities, including UoP	0	0	0	0	0			
15	Equity instruments	0	0		0	0			
16	of which insurance undertakings	1,322,058	0	0	0	0			
17	Loans and advances	1,294,066	0	0	0	0			
18	Debt securities, including UoP	22,767	0	0	0	0			
19	Equity instruments	5,225	0		0	0			
20	**Non-financial undertakings**	**38,291,350**	**1,999,620**	**0**	**1,893,478**	**0**			
21	Loans and advances	38,285,555	1,999,544	0	1,893,403	0			
22	Debt securities, including UoP	5,580	62	0	62	0			
23	Equity instruments	215	13		13	0			
24	**Households**	**0**	**0**	**0**	**0**				
25	of which loans collateralised by residential immovable property	0	0	0	0				
26	of which building renovation loans	0	0	0	0				
27	of which motor vehicle loans								
28	**Local governments financing**	**3**	**0**	**0**	**0**	**0**			
29	Housing financing	0	0	0	0	0			
30	Other local government financing	3	0	0	0	0			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**	**0**	**0**	**0**	**0**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**								
33	**Financial and Non-financial undertakings**								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	of which loans collateralised by commercial immovable property								
37	of which building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	**Derivatives**								
45	**On demand interbank loans**								
46	**Cash and cash-related assets**								
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**								
48	**Total GAR assets**	**39,945,577**	**1,999,620**	**0**	**1,893,478**	**0**			
49	**Assets not covered for GAR calculation**								
50	**Central governments and Supranational issuers**								
51	**Central banks exposure**								
52	**Trading book**								
53	**Total assets**								
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	170,334,985	157,699	0	157,699	0			
55	Assets under management	0	0	0	0	0			
56	Of which debt securities	0	0	0	0	0			
57	Of which equity instruments	0	0	0	0	0			

▶ Table 1 - Assets included in the GAR calculation (based on counterparty green revenues) (continued)

		Disclosure reference date T-1				Disclosure reference date T-1			
		Circular economy (CE)				Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**0**				**0**			
2	**Financial undertakings**	**0**				**0**			
3	Credit institutions	0				0			
4	Loans and advances	0				0			
5	Debt securities, including UoP	0				0			
6	Equity instruments	0				0			
7	Other financial corporations	0				0			
8	of which investment firms	0				0			
9	Loans and advances	0				0			
10	Debt securities, including UoP	0				0			
11	Equity instruments	0				0			
12	of which management companies	0				0			
13	Loans and advances	0				0			
14	Debt securities, including UoP	0				0			
15	Equity instruments	0				0			
16	of which insurance undertakings	0				0			
17	Loans and advances	0				0			
18	Debt securities, including UoP	0				0			
19	Equity instruments	0				0			
20	**Non-financial undertakings**	**0**				**0**			
21	Loans and advances	0				0			
22	Debt securities, including UoP	0				0			
23	Equity instruments	0				0			
24	**Households**	**0**							
25	of which loans collateralised by residential immovable property	0							
26	of which building renovation loans	0							
27	of which motor vehicle loans								
28	**Local governments financing**	**0**				**0**			
29	Housing financing	0				0			
30	Other local government financing	0				0			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**				**0**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**								
33	**Financial and Non-financial undertakings**								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	of which loans collateralised by commercial immovable property								
37	of which building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	**Derivatives**								
45	**On demand interbank loans**								
46	**Cash and cash-related assets**								
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**								
48	**Total GAR assets**	**0**				**0**			
49	**Assets not covered for GAR calculation**								
50	**Central governments and Supranational issuers**								
51	**Central banks exposure**								
52	**Trading book**								
53	**Total assets**								
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	0				0			
55	Assets under management	0				0			
56	Of which debt securities	0				0			
57	Of which equity instruments	0				0			

▶ Table 1 - Assets included in the GAR calculation (based on counterparty green revenues) (continued)

		Disclosure reference date T-1				Disclosure reference date T-1				
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator									
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**0**				**24,806,232,432**	**3,422,393,044**	**863,648,789**	**702,794,004**	**806,969,832**
2	**Financial undertakings**	**0**				**13,302,172,321**	**60,007,841**	**0**	**106,134**	**59,872,806**
3	Credit institutions	0				12,144,044,043	17,930	0	0	8,597
4	Loans and advances	0				12,134,297,191	0	0	0	0
5	Debt securities, including UoP	0				3,158,828	17,930	0	0	8,597
6	Equity instruments	0				6,588,024	0		0	0
7	Other financial corporations	0				1,158,128,278	59,989,910	0	106,134	59,864,209
8	of which investment firms	0				501,517,120	0	0	0	0
9	Loans and advances	0				34,263,709	0	0	0	0
10	Debt securities, including UoP	0				467,253,411	0	0	0	0
11	Equity instruments	0				0	0		0	0
12	of which management companies	0				0	0	0	0	0
13	Loans and advances	0				0	0	0	0	0
14	Debt securities, including UoP	0				0	0	0	0	0
15	Equity instruments	0				0	0		0	0
16	of which insurance undertakings	0				1,325,221	69	0	26	8
17	Loans and advances	0				1,294,066	0	0	0	0
18	Debt securities, including UoP	0				25,931	69	0	26	8
19	Equity instruments	0				5,225	0		0	0
20	**Non-financial undertakings**	**0**				**11,187,364,370**	**3,362,341,587**	**863,648,789**	**702,682,048**	**747,059,232**
21	Loans and advances	0				10,488,176,075	3,310,137,816	863,648,789	681,057,725	729,204,980
22	Debt securities, including UoP	0				699,118,728	52,179,867	0	21,619,047	17,844,257
23	Equity instruments	0				69,568	23,904		5,276	9,994
24	**Households**					**0**	**0**	**0**	**0**	**0**
25	of which loans collateralised by residential immovable property					0	0	0	0	0
26	of which building renovation loans					0	0	0	0	0
27	of which motor vehicle loans					0	0	0	0	0
28	**Local governments financing**	**0**				**316,695,741**	**43,617**	**0**	**5,822**	**37,794**
29	Housing financing	0				0	0	0	0	0
30	Other local government financing	0				316,695,741	43,617	0	5,822	37,794
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**				**0**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**									
33	**Financial and Non-financial undertakings**									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
35	Loans and advances									
36	of which loans collateralised by commercial immovable property									
37	of which building renovation loans									
38	Debt securities									
39	Equity instruments									
40	Non-EU country counterparties not subject to NFRD disclosure obligations									
41	Loans and advances									
42	Debt securities									
43	Equity instruments									
44	**Derivatives**									
45	**On demand interbank loans**									
46	**Cash and cash-related assets**									
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**									
48	**Total GAR assets**	**0**				**24,806,232,432**	**3,422,393,044**	**863,648,789**	**702,794,004**	**806,969,832**
49	**Assets not covered for GAR calculation**									
50	**Central governments and Supranational issuers**									
51	**Central banks exposure**									
52	**Trading book**									
53	**Total assets**									
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations									
54	Financial guarantees	0				1,075,569,429	378,498,479	0	82,683,508	183,882,966
55	Assets under management	0				0	0	0	0	0
56	Of which debt securities	0				0	0	0	0	0
57	Of which equity instruments	0				0	0	0	0	0

▶ Table 1 - Assets included in the GAR calculation (based on counterparty green CAPEX)

		Disclosure reference date T					
		Climate Change Mitigation (CCM)					
		Total gross carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator						
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**81,763,972,598**	**31,628,340,074**	**14,191,426,417**	**1,973,700,886**	**3,077,523,315**	**3,802,428,574**
2	**Financial undertakings**	**38,701,722,666**	**11,794,351,376**	**1,647,159,342**	**29,243,253**	**88,397,281**	**443,583,523**
3	Credit institutions	33,739,481,446	9,187,262,591	1,117,424,761	0	26,395,049	88,390,034
4	Loans and advances	30,800,520,135	8,363,258,899	1,014,192,908		26,295,443	87,794,575
5	Debt securities, including UoP	2,823,870,820	793,044,145	99,548,855		16,568	429,384
6	Equity instruments	115,090,491	30,959,547	3,682,998		83,038	166,075
7	Other financial corporations	4,962,241,220	2,607,088,785	529,734,581	29,243,253	62,002,231	355,193,489
8	of which investment firms	2,512,481,475	720,184,249	133,296,924	29,243,253	29,577,218	2,281,312
9	Loans and advances	378,289,061	131,142,245	67,054,956	29,243,253	29,416,711	346,916
10	Debt securities, including UoP	2,134,192,414	589,042,004	66,241,969		160,507	1,934,396
11	Equity instruments	0	0	0		0	0
12	of which management companies	7,220,744	1,942,380	231,064	0	6,499	12,997
13	Loans and advances						
14	Debt securities, including UoP						
15	Equity instruments	7,220,744	1,942,380	231,064		6,499	12,997
16	of which insurance undertakings	175,929,424	22,964,580	3,377,457	0	134,300	643,758
17	Loans and advances	16,379,078	0	0		0	0
18	Debt securities, including UoP	68,048,429	18,297,982	2,178,781		61,098	122,197
19	Equity instruments	91,501,917	4,666,598	1,198,675		73,202	521,561
20	**Non-financial undertakings**	**39,916,558,627**	**19,215,122,063**	**12,544,267,075**	**1,944,457,633**	**2,989,126,034**	**3,358,845,051**
21	Loans and advances	38,423,414,583	18,270,993,258	11,883,665,150	1,944,457,633	2,584,180,603	3,220,165,153
22	Debt securities, including UoP	1,425,959,528	915,142,530	649,394,964		403,935,724	138,102,983
23	Equity instruments	67,184,516	28,986,274	11,206,961		1,009,707	576,915
24	**Households**	**3,052,790,226**	**618,866,636**	**0**	**0**	**0**	**0**
25	of which loans collateralised by residential immovable property	808,132,337	615,777,289	0	0	0	0
26	of which building renovation loans	3,089,347	3,089,347	0	0	0	0
27	of which motor vehicle loans			0	0	0	0
28	**Local governments financing**	**92,901,078**	**0**	**0**	**0**	**0**	**0**
29	Housing financing			0	0	0	0
30	Other local government financing	92,901,078	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**		**0**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**						
33	**Financial and Non-financial undertakings**	**122,630,827,922**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	46,733,832,529					
35	Loans and advances	40,482,955,382					
36	of which loans collateralised by commercial immovable property	6,751,832,879					
37	of which building renovation loans	762,550,924					
38	Debt securities	6,177,678,194					
39	Equity instruments	73,198,953					
40	Non-EU country counterparties not subject to NFRD disclosure obligations	75,896,995,392					
41	Loans and advances	74,891,283,918					
42	Debt securities	843,768,899					
43	Equity instruments	161,942,575					
44	**Derivatives**	**3,415,520,792**					
45	**On demand interbank loans**	**7,184,466,424**					
46	**Cash and cash-related assets**	**7,310,212**					
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**53,884,751,102**					
48	**Total GAR assets**	**268,886,849,049**	**31,628,340,074**	**14,191,426,417**	**1,973,700,886**	**3,077,523,315**	**3,802,428,574**
49	**Assets not covered for GAR calculation**						
50	**Central governments and Supranational issuers**	31,253,532,034					
51	**Central banks exposure**	91,000,413,619					
52	**Trading book**	418,633,098,675					
53	**Total assets**	**809,773,893,377**					
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations						
54	Financial guarantees	10,931,809,679	1,018,655,630	609,248,902		21,031,647	244,936,583
55	Assets under management	115,698,602,148	12,702,310,981	4,200,306,698		258,793,287	1,476,745,482
56	Of which debt securities	25,428,676,001	1,956,832,532	587,883,620		48,612,894	311,275,983
57	Of which equity instruments	25,278,765,256	3,066,319,714	1,187,400,638		70,953,878	463,687,073

▶ Table 1 - Assets included in the GAR calculation (based on counterparty green CAPEX) (continued)

		Disclosure reference date T				Disclosure reference date T			
		Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**573,501,508**	**17,565,198**	**0**	**11,823,394**	**221,417,982**			
2	**Financial undertakings**	**8,384,459**	**177,660**	**0**	**0**	**300**			
3	Credit institutions	6,477,035	79,397	0	0	0			
4	Loans and advances	131,623	41,304		0	0			
5	Debt securities, including UoP	6,344,355	37,980		0	0			
6	Equity instruments	1,057	113		0	0			
7	Other financial corporations	1,907,424	98,263	0	0	300			
8	of which investment firms	151,239	12,590	0	0	0			
9	Loans and advances	1,459	170	0	0	0			
10	Debt securities, including UoP	149,780	12,420		0	0			
11	Equity instruments	0	0		0	0			
12	of which management companies	0	0	0	0	0			
13	Loans and advances								
14	Debt securities, including UoP								
15	Equity instruments	0	0		0	0			
16	of which insurance undertakings	118,952	0	0	0	0			
17	Loans and advances	0	0		0	0			
18	Debt securities, including UoP	0	0		0	0			
19	Equity instruments	118,952	0		0	0			
20	**Non-financial undertakings**	**565,117,049**	**17,387,538**	**0**	**11,823,394**	**221,417,682**			
21	Loans and advances	561,077,132	16,651,128	0	11,808,524	221,280,823			
22	Debt securities, including UoP	4,039,912	736,410		14,870	136,841			
23	Equity instruments	5	0		0	18			
24	**Households**	**0**	**0**	**0**	**0**				
25	of which loans collateralised by residential immovable property	0	0	0	0				
26	of which building renovation loans	0	0	0	0				
27	of which motor vehicle loans								
28	**Local governments financing**	**0**	**0**	**0**	**0**	**0**			
29	Housing financing		0	0	0				
30	Other local government financing	0	0	0	0	0			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**	**0**	**0**	**0**	**0**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**								
33	**Financial and Non-financial undertakings**								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	of which loans collateralised by commercial immovable property								
37	of which building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	**Derivatives**								
45	**On demand interbank loans**								
46	**Cash and cash-related assets**								
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**								
48	**Total GAR assets**	**573,501,508**	**17,565,198**	**0**	**11,823,394**	**221,417,982**			
49	**Assets not covered for GAR calculation**								
50	**Central governments and Supranational issuers**								
51	**Central banks exposure**								
52	**Trading book**								
53	**Total assets**								
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	138,128,233	2,896,102		2,715,348	438,896			
55	Assets under management	101,067,841	7,686,251		1,368,925	7,996,423			
56	Of which debt securities	24,097,034	1,870,557		226,722	2,293,515			
57	Of which equity instruments	21,302,430	2,428,380		336,869	2,569,911			

▶ Table 1 - Assets included in the GAR calculation (based on counterparty green CAPEX) (continued)

		Disclosure reference date T				Disclosure reference date T			
		Circular economy (CE)				Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**417,166,979**				**68,244,552**			
2	**Financial undertakings**	**1,210,068**				**207,884**			
3	Credit institutions	0				0			
4	Loans and advances	0				0			
5	Debt securities, including UoP	0				0			
6	Equity instruments	0				0			
7	Other financial corporations	1,210,068				207,884			
8	of which investment firms	0				0			
9	Loans and advances	0				0			
10	Debt securities, including UoP	0				0			
11	Equity instruments	0				0			
12	of which management companies	0				0			
13	Loans and advances								
14	Debt securities, including UoP								
15	Equity instruments	0				0			
16	of which insurance undertakings	0				0			
17	Loans and advances	0				0			
18	Debt securities, including UoP	0				0			
19	Equity instruments	0				0			
20	**Non-financial undertakings**	**415,956,912**				**68,036,668**			
21	Loans and advances	411,143,685				67,422,962			
22	Debt securities, including UoP	4,813,227				613,707			
23	Equity instruments	0				0			
24	**Households**	**0**							
25	of which loans collateralised by residential immovable property	0							
26	of which building renovation loans	0							
27	of which motor vehicle loans								
28	**Local governments financing**	**0**				**0**			
29	Housing financing								
30	Other local government financing	0				0			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**				**0**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**								
33	**Financial and Non-financial undertakings**								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	of which loans collateralised by commercial immovable property								
37	of which building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	**Derivatives**								
45	**On demand interbank loans**								
46	**Cash and cash-related assets**								
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**								
48	**Total GAR assets**	**417,166,979**				**68,244,552**			
49	**Assets not covered for GAR calculation**								
50	**Central governments and Supranational issuers**								
51	**Central banks exposure**								
52	**Trading book**								
53	**Total assets**								
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	34,715,243				1,400,128			
55	Assets under management	515,389,301				623,823,828			
56	Of which debt securities	56,506,724				32,498,859			
57	Of which equity instruments	202,872,805				272,068,210			

▶ Table 1 - Assets included in the GAR calculation (based on counterparty green CAPEX) (continued)

		Disclosure reference date T			
		Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	6,169,764			
2	Financial undertakings	0			
3	Credit institutions	0			
4	Loans and advances	0			
5	Debt securities, including UoP	0			
6	Equity instruments	0			
7	Other financial corporations	0			
8	of which investment firms	0			
9	Loans and advances	0			
10	Debt securities, including UoP	0			
11	Equity instruments	0			
12	of which management companies	0			
13	Loans and advances				
14	Debt securities, including UoP				
15	Equity instruments	0			
16	of which insurance undertakings	0			
17	Loans and advances	0			
18	Debt securities, including UoP	0			
19	Equity instruments	0			
20	Non-financial undertakings	6,169,764			
21	Loans and advances	6,169,764			
22	Debt securities, including UoP	0			
23	Equity instruments	0			
24	Households				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	Local governments financing	0			
29	Housing financing				
30	Other local government financing	0			
31	Collateral obtained by taking possession: residential and commercial immovable properties	0			
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)				
33	Financial and Non-financial undertakings				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	Derivatives				
45	On demand interbank loans				
46	Cash and cash-related assets				
47	Other categories of assets (e.g. Goodwill, commodities etc.)				
48	Total GAR assets	6,169,764			
49	Assets not covered for GAR calculation				
50	Central governments and Supranational issuers				
51	Central banks exposure				
52	Trading book				
53	Total assets				
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees	182,902			
55	Assets under management	6,999,698			
56	Of which debt securities	3,574,553			
57	Of which equity instruments	491,165			

▶ Table 1 - Assets included in the GAR calculation (based on counterparty green CAPEX) (continued)

		Disclosure reference date T				
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator					
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**32,914,840,860**	**14,208,991,614**	**1,973,700,886**	**3,077,523,315**	**3,814,251,968**
2	**Financial undertakings**	**11,804,154,087**	**1,647,337,002**	**29,243,253**	**88,397,281**	**443,583,523**
3	Credit institutions	9,193,739,626	1,117,504,157	0	26,395,049	88,390,034
4	Loans and advances	8,363,390,521	1,014,234,212	0	26,295,443	87,794,575
5	Debt securities, including UoP	799,388,500	99,586,835	0	16,568	429,384
6	Equity instruments	30,960,605	3,683,111		83,038	166,075
7	Other financial corporations	2,610,414,462	529,832,844	29,243,253	62,002,231	355,193,489
8	of which investment firms	720,335,488	133,309,514	29,243,253	29,577,218	2,281,312
9	Loans and advances	131,143,705	67,055,126	29,243,253	29,416,711	346,916
10	Debt securities, including UoP	589,191,784	66,254,388	0	160,507	1,934,396
11	Equity instruments	0	0		0	0
12	of which management companies	1,942,380	231,064	0	6,499	12,997
13	Loans and advances	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0
15	Equity instruments	1,942,380	231,064		6,499	12,997
16	of which insurance undertakings	23,083,533	3,377,457	0	134,300	643,758
17	Loans and advances	0	0	0	0	0
18	Debt securities, including UoP	18,297,982	2,178,781	0	61,098	122,197
19	Equity instruments	4,785,550	1,198,675		73,202	521,561
20	**Non-financial undertakings**	**20,491,820,137**	**12,561,654,613**	**1,944,457,633**	**2,989,126,034**	**3,370,668,445**
21	Loans and advances	19,538,087,623	11,900,316,278	1,944,457,633	2,584,180,603	3,231,973,678
22	Debt securities, including UoP	924,746,217	650,131,374	0	403,935,724	138,117,853
23	Equity instruments	28,986,297	11,206,961		1,009,707	576,915
24	**Households**	**618,866,636**	**0**	**0**	**0**	**0**
25	of which loans collateralised by residential immovable property	615,777,289	0	0	0	0
26	of which building renovation loans	3,089,347	0	0	0	0
27	of which motor vehicle loans	0	0	0	0	0
28	**Local governments financing**	**0**	**0**	**0**	**0**	**0**
29	Housing financing	0	0	0	0	0
30	Other local government financing	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**					
33	**Financial and Non-financial undertakings**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	**Derivatives**					
45	**On demand interbank loans**					
46	**Cash and cash-related assets**					
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**					
48	**Total GAR assets**	**32,914,840,860**	**14,208,991,614**	**1,973,700,886**	**3,077,523,315**	**3,814,251,968**
49	**Assets not covered for GAR calculation**					
50	**Central governments and Supranational issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**Total assets**					
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	1,193,521,032	612,145,004	0	21,031,647	247,651,931
55	Assets under management	13,957,588,072	4,207,992,949		258,793,287	1,478,114,407
56	Of which debt securities	2,075,803,216	589,754,177		48,612,894	311,502,705
57	Of which equity instruments	3,565,624,236	1,189,829,018		70,953,878	464,023,942

▶ Table 1 - Assets included in the GAR calculation (based on counterparty green CAPEX) (continued)

#		Disclosure reference date T-1					
		Climate Change Mitigation (CCM)					
		Total gross carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator						
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**89,809,087,079**	**21,526,161,845**	**5,597,707,687**	**863,648,789**	**745,959,103**	**1,569,557,959**
2	**Financial undertakings**	**44,610,631,226**	**5,094,580,128**	**143,917,572**	**0**	**11,816,057**	**132,078,973**
3	Credit institutions	42,086,319,462	4,218,652,630	46,099	0	0	36,766
4	Loans and advances	41,823,039,321	4,213,570,596	0	0	0	0
5	Debt securities, including UoP	240,569,312	2,805,677	46,099	0	0	36,766
6	Equity instruments	22,710,830	2,276,357	0		0	0
7	Other financial corporations	2,524,311,763	875,927,498	143,871,473	0	11,816,057	132,042,208
8	of which investment firms	1,645,516,742	195,385,589	0	0	0	0
9	Loans and advances	34,263,709	34,263,709	0	0	0	0
10	Debt securities, including UoP	1,611,253,033	161,121,881	0	0	0	0
11	Equity instruments	0	0	0		0	0
12	of which management companies	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0
16	of which insurance undertakings	12,911,182	1,664	106	0	37	5
17	Loans and advances	12,806,593	0	0	0	0	0
18	Debt securities, including UoP	95,982	1,664	106	0	37	5
19	Equity instruments	8,606	0	0		0	0
20	**Non-financial undertakings**	**35,990,818,823**	**16,101,478,278**	**5,453,706,146**	**863,648,789**	**734,116,941**	**1,437,469,722**
21	Loans and advances	35,105,611,522	15,508,200,236	5,414,883,150	863,648,789	728,845,065	1,418,403,168
22	Debt securities, including UoP	884,875,242	593,164,569	38,789,223	0	5,269,920	19,049,765
23	Equity instruments	332,060	113,473	33,772		1,956	16,790
24	**Households**	**661,444**	**0**	**0**	**0**	**0**	**0**
25	of which loans collateralised by residential immovable property	0	0	0	0	0	0
26	of which building renovation loans	0	0	0	0	0	0
27	of which motor vehicle loans	0	0	0	0	0	0
28	**Local governments financing**	**9,206,975,587**	**330,103,439**	**83,970**	**0**	**26,105**	**9,264**
29	Housing financing	0	0	0	0	0	0
30	Other local government financing	9,206,975,587	330,103,439	83,970	0	26,105	9,264
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**	**0**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**						
33	**Financial and Non-financial undertakings**	**115,744,550,088**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	42,470,500,673					
35	Loans and advances	37,873,656,478					
36	of which loans collateralised by commercial immovable property	6,557,127,753					
37	of which building renovation loans	645,664,255					
38	Debt securities	4,217,313,095					
39	Equity instruments	379,531,099					
40	Non-EU country counterparties not subject to NFRD disclosure obligations	73,274,049,415					
41	Loans and advances	72,046,064,069					
42	Debt securities	921,942,439					
43	Equity instruments	306,042,907					
44	**Derivatives**	**2,267,080,833**					
45	**On demand interbank loans**	**6,615,198,245**					
46	**Cash and cash-related assets**	**5,656,710**					
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**52,289,280,585**					
48	**Total GAR assets**	**266,730,853,540**	**21,526,161,845**	**5,597,707,687**	**863,648,789**	**745,959,103**	**1,569,557,959**
49	**Assets not covered for GAR calculation**	**0**					
50	**Central governments and Supranational issuers**	28,480,582,830					
51	**Central banks exposure**	85,454,182,593					
52	**Trading book**	349,456,080,489					
53	**Total assets**	**730,121,699,453**					
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations						
54	Financial guarantees	10,964,291,947	1,406,971,785	565,049,300	0	132,449,027	159,467,363
55	Assets under management	0	0	0	0	0	0
56	Of which debt securities	0	0	0	0	0	0
57	Of which equity instruments	0	0	0	0	0	0

▶ Table 1 - Assets included in the GAR calculation (based on counterparty green CAPEX) (continued)

		Disclosure reference date T-1				Disclosure reference date T-1			
		Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**23,332,777**	**3,763,883**	**0**	**486,530**	**0**			
2	**Financial undertakings**	**179**	**0**	**0**	**0**	**0**			
3	Credit institutions	0	0	0	0	0			
4	Loans and advances	0	0	0	0	0			
5	Debt securities, including UoP	0	0	0	0	0			
6	Equity instruments	0	0		0	0			
7	Other financial corporations	179	0	0	0	0			
8	of which investment firms	0	0	0	0	0			
9	Loans and advances	0	0	0	0	0			
10	Debt securities, including UoP	0	0	0	0	0			
11	Equity instruments	0	0		0	0			
12	of which management companies	0	0	0	0	0			
13	Loans and advances	0	0	0	0	0			
14	Debt securities, including UoP	0	0	0	0	0			
15	Equity instruments	0	0		0	0			
16	of which insurance undertakings	2	0	0	0	0			
17	Loans and advances	0	0	0	0	0			
18	Debt securities, including UoP	2	0	0	0	0			
19	Equity instruments	0	0		0	0			
20	**Non-financial undertakings**	**23,332,598**	**3,763,883**	**0**	**486,530**	**0**			
21	Loans and advances	23,321,147	3,763,055	0	486,527	0			
22	Debt securities, including UoP	8,210	820	0	3	0			
23	Equity instruments	3,240	8		1	0			
24	**Households**	**0**	**0**	**0**	**0**				
25	of which loans collateralised by residential immovable property	0	0	0	0				
26	of which building renovation loans	0	0	0	0				
27	of which motor vehicle loans								
28	**Local governments financing**	**0**	**0**	**0**	**0**	**0**			
29	Housing financing	0	0	0	0	0			
30	Other local government financing	0	0	0	0	0			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**	**0**	**0**	**0**	**0**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**								
33	**Financial and Non-financial undertakings**								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	of which loans collateralised by commercial immovable property								
37	of which building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	**Derivatives**								
45	**On demand interbank loans**								
46	**Cash and cash-related assets**								
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**								
48	**Total GAR assets**	**23,332,777**	**3,763,883**	**0**	**486,530**	**0**			
49	**Assets not covered for GAR calculation**								
50	**Central governments and Supranational issuers**								
51	**Central banks exposure**								
52	**Trading book**								
53	**Total assets**								
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	24,381,031	112,642	0	112,642	0			
55	Assets under management	0	0	0	0	0			
56	Of which debt securities	0	0	0	0	0			
57	Of which equity instruments	0	0	0	0	0			

▶ Table 1 - Assets included in the GAR calculation (based on counterparty green CAPEX) (continued)

		Disclosure reference date T-1				Disclosure reference date T-1			
		Circular economy (CE)				Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**0**				**0**			
2	**Financial undertakings**	**0**				**0**			
3	Credit institutions	0				0			
4	Loans and advances	0				0			
5	Debt securities, including UoP	0				0			
6	Equity instruments	0				0			
7	Other financial corporations	0				0			
8	of which investment firms	0				0			
9	Loans and advances	0				0			
10	Debt securities, including UoP	0				0			
11	Equity instruments	0				0			
12	of which management companies	0				0			
13	Loans and advances	0				0			
14	Debt securities, including UoP	0				0			
15	Equity instruments	0				0			
16	of which insurance undertakings	0				0			
17	Loans and advances	0				0			
18	Debt securities, including UoP	0				0			
19	Equity instruments	0				0			
20	**Non-financial undertakings**	**0**				**0**			
21	Loans and advances	0				0			
22	Debt securities, including UoP	0				0			
23	Equity instruments	0				0			
24	**Households**	**0**							
25	of which loans collateralised by residential immovable property	0							
26	of which building renovation loans	0							
27	of which motor vehicle loans								
28	**Local governments financing**	**0**				**0**			
29	Housing financing	0				0			
30	Other local government financing	0				0			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**				**0**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**								
33	**Financial and Non-financial undertakings**								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	of which loans collateralised by commercial immovable property								
37	of which building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	**Derivatives**								
45	**On demand interbank loans**								
46	**Cash and cash-related assets**								
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**								
48	**Total GAR assets**	**0**				**0**			
49	**Assets not covered for GAR calculation**								
50	**Central governments and Supranational issuers**								
51	**Central banks exposure**								
52	**Trading book**								
53	**Total assets**								
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	0				0			
55	Assets under management	0				0			
56	Of which debt securities	0				0			
57	Of which equity instruments	0				0			

▶ Table 1 - Assets included in the GAR calculation (based on counterparty green CAPEX) (continued)

		Disclosure reference date T-1				Disclosure reference date T-1				
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator									
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**0**				**21,549,494,622**	**5,601,471,570**	**863,648,789**	**745,959,103**	**1,570,044,490**
2	**Financial undertakings**	**0**				**5,094,580,307**	**143,917,572**	**0**	**11,816,057**	**132,078,973**
3	Credit institutions	0				4,218,652,630	46,099	0	0	36,766
4	Loans and advances	0				4,213,570,596	0	0	0	0
5	Debt securities, including UoP	0				2,805,677	46,099	0	0	36,766
6	Equity instruments	0				2,276,357	0		0	0
7	Other financial corporations	0				875,927,677	143,871,473	0	11,816,057	132,042,208
8	of which investment firms	0				195,385,589	0	0	0	0
9	Loans and advances	0				34,263,709	0	0	0	0
10	Debt securities, including UoP	0				161,121,881	0	0	0	0
11	Equity instruments	0				0	0		0	0
12	of which management companies	0				0	0	0	0	0
13	Loans and advances	0				0	0	0	0	0
14	Debt securities, including UoP	0				0	0	0	0	0
15	Equity instruments	0				0	0		0	0
16	of which insurance undertakings	0				1,666	106	0	37	5
17	Loans and advances	0				0	0	0	0	0
18	Debt securities, including UoP	0				1,666	106	0	37	5
19	Equity instruments	0				0	0		0	0
20	**Non-financial undertakings**	**0**				**16,124,810,876**	**5,457,470,029**	**863,648,789**	**734,116,941**	**1,437,956,253**
21	Loans and advances	0				15,531,521,384	5,418,646,205	863,648,789	728,845,065	1,418,889,695
22	Debt securities, including UoP	0				593,172,779	38,790,044	0	5,269,920	19,049,768
23	Equity instruments	0				116,713	33,780		1,956	16,790
24	**Households**					**0**	**0**	**0**	**0**	**0**
25	of which loans collateralised by residential immovable property					0	0	0	0	0
26	of which building renovation loans					0	0	0	0	0
27	of which motor vehicle loans					0	0	0	0	0
28	**Local governments financing**	**0**				**330,103,439**	**83,970**	**0**	**26,105**	**9,264**
29	Housing financing	0				0	0	0	0	0
30	Other local government financing	0				330,103,439	83,970	0	26,105	9,264
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**				**0**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**									
33	**Financial and Non-financial undertakings**									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
35	Loans and advances									
36	of which loans collateralised by commercial immovable property									
37	of which building renovation loans									
38	Debt securities									
39	Equity instruments									
40	Non-EU country counterparties not subject to NFRD disclosure obligations									
41	Loans and advances									
42	Debt securities									
43	Equity instruments									
44	**Derivatives**									
45	**On demand interbank loans**									
46	**Cash and cash-related assets**									
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**									
48	**Total GAR assets**	**0**				**21,549,494,622**	**5,601,471,570**	**863,648,789**	**745,959,103**	**1,570,044,490**
49	**Assets not covered for GAR calculation**									
50	**Central governments and Supranational issuers**									
51	**Central banks exposure**									
52	**Trading book**									
53	**Total assets**									
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations									
54	Financial guarantees	0				1,431,352,816	565,161,942	0	132,449,027	159,580,005
55	Assets under management	0				0	0	0	0	0
56	Of which debt securities	0				0	0	0	0	0
57	Of which equity instruments	0				0	0	0	0	0

▶ **Table 2 - GAR information by sector (based on counterparty green revenues)**

	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (WTR)	EUR	Of which environmentally sustainable (WTR)
0111 - GROWING OF CEREALS (EXCEPT RICE), LEGUMINOUS CROPS AND OIL SEEDS	2,710,539	2,052,642			0	0			0			
0161 - SUPPORT ACTIVITIES FOR CROP PRODUCTION	0	0			0	0			0			
0610 - EXTRACTION OF CRUDE PETROLEUM	9,444,518	1,687,166			0	0			0			
0620 - EXTRACTION OF NATURAL GAS	37,642,361	14,146,888			0	0			0			
0729 - MINING OF OTHER NON-FERROUS METAL ORES	973,952	0			0	0			0			
0910 - SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	3,057,558	426,585			0	0			0			
1039 - OTHER PROCESSING AND PRESERVING OF FRUIT AND VEGETABLES	1,073	0			0	0			0			
1092 - MANUFACTURE OF PREPARED PET FOODS	0	6,053			0	0			0			
1396 - MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	134,172	69,997			738	0			24			
1520 - MANUFACTURE OF FOOTWEAR	0	0			0	0			0			
1712 - MANUFACTURE OF PAPER AND PAPERBOARD	8,213,794	6,716,947			0	0			0			
1721 - MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	886,935	701,513			0	0			0			
1729 - MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	599,281	473,995			0	0			0			
1920 - MANUFACTURE OF REFINED PETROLEUM PRODUCTS	121,442,048	26,216,857			0	0			0			
2011 - MANUFACTURE OF INDUSTRIAL GASES	26,619,925	1,562,070			1,836,564	0			0			
2013 - MANUFACTURE OF OTHER BASIC INORGANIC CHEMICALS N.E.C.	1,225,151	908,998			0	0			0			
2014 - MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	30,925,698	23,419,462			0	0			0			
2015 - MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	18,335,020	2,082,257			0	0			0			
2016 - MANUFACTURE OF PLASTICS IN PRIMARY FORMS	8,138,423	1,752,891			0	0			0			
2020 - MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	2,121,558	283,322			0	0			0			

▶ Table 2 - GAR information by sector (based on counterparty green revenues) (continued)

	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (WTR)	EUR	Of which environmentally sustainable (WTR)
2110 - MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	0	0			0	0			0			
2120 - MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	0	0			0	0			0			
2229 - MANUFACTURE OF OTHER PLASTIC PRODUCTS	269,406	1,821			0	0			0			
2351 - MANUFACTURE OF CEMENT	43,592,429	865,885			0	0			0			
2410 - MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	3,654,230,321	161,507,888			0	0			0			
2445 - OTHER NON-FERROUS METAL PRODUCTION	21,001,420	0			0	0			0			
2452 - CASTING OF STEEL	45,801,526	17,391,068			0	0			0			
2511 - MANUFACTURE OF METAL STRUCTURES AND PARTS OF STRUCTURES	88,683,829	34,697,783			0	0			0			
2561 - TREATMENT AND COATING OF METALS	217,643,347	177,931,731			0	0			0			
2599 - MANUFACTURE OF OTHER FABRICATED METAL PRODUCTS N.E.C.	113,367,990	43,331,554			0	0			0			
2611 - MANUFACTURE OF ELECTRONIC COMPONENTS	10,219	469			1,028	0			2,524			
2630 - MANUFACTURE OF COMMUNICATION EQUIPMENT	13,105	0			0	0			0			
2651 - MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	2,597,872	64,438			0	0			0			
2680 - MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	3,037,747	139,758			306,470	0			752,698			
2711 - MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	312,916	312,916			0	0			0			
2732 - MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	188,663,657	89,380,147			0	0			0			
2751 - MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	4,586,930	293,937			0	0			0			
2790 - MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	202,028,153	155,438,370			89,326	0			833,970			
2811 - MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	95,293,907	53,315,664			0	0			0			
2815 - MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	1,750,978	1,694,172			0	0			0			

▶ **Table 2 - GAR information by sector (based on counterparty green revenues) (continued)**

	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (WTR)	EUR	Of which environmentally sustainable (WTR)
2829 - MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	11,914,418	0			0	0			0			
2849 - MANUFACTURE OF OTHER MACHINE TOOLS	114,172	114,172			0	0			0			
2894 - MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	3	0			0	0			0			
2895 - MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	3,441,980	2,444,305			0	0			0			
2899 - MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	17,535,792	11,058,959			521,935	0			0			
2910 - MANUFACTURE OF MOTOR VEHICLES	821,030,143	61,418,925			0	0			0			
2920 - MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	36,256,963	1,025,213			0	0			0			
2931 - MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	103,675,982	28,285,961			0	0			0			
2932 - MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	210,748,085	99,684,257			0	0			0			
3020 - MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	3,273,119	1,579,407			0	0			0			
3030 - MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	113,706,231	0			2,524,802	0			0			
3230 - MANUFACTURE OF SPORTS GOODS	0	0			0	0			0			
3320 - INSTALLATION OF INDUSTRIAL MACHINERY AND EQUIPMENT	1,968,829	1,050,042			0	0			0			
3511 - PRODUCTION OF ELECTRICITY	3,374,746,184	3,139,043,096			1,089,298	0			123,022,624			
3512 - TRANSMISSION OF ELECTRICITY	64,292,521	60,791,673			0	0			0			
3513 - DISTRIBUTION OF ELECTRICITY	254,958,108	200,499,275			0	0			433,253			
3514 - TRADE OF ELECTRICITY	442,998,661	344,267,634			4,091,354	0			0			
3521 - MANUFACTURE OF GAS	25,372,529	12,213,724			0	0			0			
3600 - WATER COLLECTION, TREATMENT AND SUPPLY	54,650,762	32,088,273			820,019	0			62,462			
3822 - TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	131,261	60,505			67,733	67,733			0			
4110 - DEVELOPMENT OF BUILDING PROJECTS	180,305,896	52,999,957			1,247,923	49,264			67,496			
4211 - CONSTRUCTION OF ROADS AND MOTORWAYS	48,807,661	10,468,686			767,367	124,609			335,852			
4222 - CONSTRUCTION OF UTILITY PROJECTS FOR ELECTRICITY AND TELECOMMUNICATIONS	402,433	0			0	0			0			

Table 2 - GAR information by sector (based on counterparty green revenues) (continued)

	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (WTR)	EUR	Of which environmentally sustainable (WTR)
4291 - CONSTRUCTION OF WATER PROJECTS	8,287,193	7,639,598			0	0			0			
4299 - CONSTRUCTION OF OTHER CIVIL ENGINEERING PROJECTS N.E.C.	5,653,802	2,951,119			217,245	7,949			673			
4322 - PLUMBING, HEAT AND AIR-CONDITIONING INSTALLATION	116,599	81,922			0	0			4,392			
4399 - OTHER SPECIALISED CONSTRUCTION ACTIVITIES N.E.C.	145,099,645	75,813,942			14,775,871	596,880			0			
4531 - WHOLESALE TRADE OF MOTOR VEHICLE PARTS AND ACCESSORIES	3,664,741	3,664,741			0	0			0			
4612 - AGENTS INVOLVED IN THE SALE OF FUELS, ORES, METALS AND INDUSTRIAL CHEMICALS	1,564,774	1,466,420			0	0			0			
4651 - WHOLESALE OF COMPUTERS, COMPUTER PERIPHERAL EQUIPMENT AND SOFTWARE	5,816	0			0	0			0			
4671 - WHOLESALE OF SOLID, LIQUID AND GASEOUS FUELS AND RELATED PRODUCTS	13,529,320	2,735,531			2,019,821	41,622			0			
4673 - WHOLESALE OF WOOD, CONSTRUCTION MATERIALS AND SANITARY EQUIPMENT	34,314	0			0	0			0			
4674 - WHOLESALE IN HARDWARE	264,421	264,421			0	0			0			
4675 - WHOLESALE OF CHEMICAL PRODUCTS	10,506,641	1,403,104			0	0			0			
4711 - RETAIL SALE IN NON-SPECIALISED STORES WITH FOOD, BEVERAGES OR TOBACCO PREDOMINATING	19,956,197	1,434,069			28,797	681			0			
4719 - DEPARTMENT STORES	5,114,164	1,176,480			0	0			0			
4730 - RETAIL SALE OF AUTOMOTIVE FUEL IN SPECIALISED STORES	991,121	213,472			0	0			0			
4775 - RETAIL SALE OF COSMETIC AND TOILET ARTICLES IN SPECIALISED STORES	88,491	88,491			0	0			0			
4778 - OTHER RETAIL SALE OF NEW GOODS IN SPECIALISED STORES	852	266			155,106	3,196			0			
4910 - PASSENGER RAIL TRANSPORT, INTERURBAN	141,116,715	100,104,989			0	0			0			
4920 - FREIGHT RAIL TRANSPORT	150,385,036	31,503,135			37,299,149	768,621			0			

▶ **Table 2 - GAR information by sector (based on counterparty green revenues) (continued)**

	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (WTR)	EUR	Of which environmentally sustainable (WTR)
4931 - URBAN AND SUBURBAN PASSENGER LAND TRANSPORT	331,388,842	249,129,660			0	0			0			
4939 - OTHER PASSENGER LAND TRANSPORT N.E.C.	58,725,762	18,399,490			1,159,868	23,901			0			
4941 - FREIGHT TRANSPORT BY ROAD	2,780,618	0			0	0			0			
5010 - SEA AND COASTAL PASSENGER WATER TRANSPORT	7,637,290	7,637,290			0	0			0			
5020 - SEA AND COASTAL FREIGHT WATER TRANSPORT	621,978,897	78,847			0	0			0			
5110 - PASSENGER AIR TRANSPORT	662,012,447	103,083			2,090	0			0			
5121 - FREIGHT AIR TRANSPORT	60,290,529	13,570,930			0	0			0			
5210 - WAREHOUSING AND STORAGE	4,850,634	1,895,387			0	0			0			
5221 - SERVICE ACTIVITIES INCIDENTAL TO LAND TRANSPORTATION	23,261	0			0	0			0			
5223 - SERVICE ACTIVITIES INCIDENTAL TO AIR TRANSPORTATION	75,262,824	4,927,058			0	0			0			
5310 - POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION	14,019,601	5,002,120			0	0			0			
5510 - HOTELS AND SIMILAR ACCOMMODATION	58,337,359	14,038,047			122,709	0			0			
5629 - OTHER FOOD SERVICE ACTIVITIES N.E.C.	4,077,834	311,437			0	0			0			
5811 - BOOK PUBLISHING	181,924	56,754			1,060,371	2,116			0			
5819 - OTHER PUBLISHING ACTIVITIES	0	397			12,736	0			0			
5821 - PUBLISHING OF COMPUTER GAMES	388,438	0			0	0			0			
5920 - SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	936,000	292,000			221,807,992	4,568,000			0			
6020 - TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	92,103	28,733			16,770,148	345,581			0			
6110 - WIRED TELECOMMUNICATIONS ACTIVITIES	27,246,094	2,990,429			9,603,050	1,681,631			40,780			
6120 - WIRELESS TELECOMMUNICATIONS ACTIVITIES	10,120,720	5,488,689			6,649,431	5,897,003			0			
6190 - OTHER TELECOMMUNICATIONS ACTIVITIES	63,882,280	1,069,290			15,451,296	2,993,018			71,670			
6209 - OTHER INFORMATION TECHNOLOGY AND COMPUTER SERVICE ACTIVITIES	4,201,996	589,862			3,246,714	34,448			0			
6311 - DATA PROCESSING, HOSTING AND RELATED ACTIVITIES	11,877,613	8,609,307			50	0			0			
6420 - ACTIVITIES OF HOLDING COMPANIES	95,401,608	10,263,625			1,499,472	60,570			0			
6491 - FINANCIAL LEASING	3,068,784	336,305			6,817	0			0			

▶ Table 2 - GAR information by sector (based on counterparty green revenues) (continued)

	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (WTR)	EUR	Of which environmentally sustainable (WTR)
6499 - OTHER FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING N.E.C.	6,438	2,627			0	0			0			
6619 - LEGAL SUPPORT MATERIALS FOR REAL-ESTATE MANAGEMENT	72,895,837	69,019,513			527	0			0			
6630 - FUND MANAGEMENT ACTIVITIES	55,958,190	18,243,120			0	0			0			
6810 - BUYING AND SELLING OF OWN REAL ESTATE	34,233,270	9,001,623			17	0			135,824			
6820 - RENTING AND OPERATING OF OWN OR LEASED REAL ESTATE	144,152,389	22,119,038			458	1			0			
7010 - ACTIVITIES OF HEAD OFFICES	16,643,709	16,295,592			206	0			0			
7022 - BUSINESS AND OTHER MANAGEMENT CONSULTANCY ACTIVITIES	36,053	3,951			80	0			0			
7112 - ENGINEERING ACTIVITIES AND RELATED TECHNICAL CONSULTANCY	4,439,916	3,106,994			0	0			0			
7120 - TECHNICAL TESTING AND ANALYSIS	241,143	17,109			0	0			0			
7312 - MEDIA REPRESENTATION	77,171,963	73,279,015			0	0			0			
7490 - OTHER PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES N.E.C.	9,372	8,926			0	0			0			
7711 - RENTING AND LEASING OF CARS AND LIGHT MOTOR VEHICLES	106,826,925	3,657,473			0	0			0			
7735 - RENTING AND LEASING OF AIR TRANSPORT EQUIPMENT	354,335,394	0			0	0			0			
7911 - TRAVEL AGENCY ACTIVITIES	1,422,204	0			0	0			0			
8110 - COMBINED FACILITIES SUPPORT ACTIVITIES	0	0			465,267	5,424			0			
8129 - DISINFECTION, DISINFECTISATION, AND RAT EXTERMINATION	0	0			0	0			0			
8230 - ORGANISATION OF CONVENTIONS AND TRADE SHOWS	0	0			0	0			0			
8299 - OTHER BUSINESS SUPPORT SERVICE ACTIVITIES N.E.C.	22,587,335	20,577,818			112	0			0			
8559 - OTHER EDUCATION N.E.C.	1,020,716	0			0	0			0			
8690 - OTHER HUMAN HEALTH ACTIVITIES	13,064	5,886			0	0			0			
8710 - RESIDENTIAL NURSING CARE ACTIVITIES	773,460	0			0	0			0			
8730 - RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	4,398,111	0			0	0			0			

▶ Table 2 - GAR information by sector (based on counterparty green revenues) (continued)

	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
0111 - GROWING OF CEREALS (EXCEPT RICE), LEGUMINOUS CROPS AND OIL SEEDS	0				0				0				**2,710,539**	2,052,642		
0161 - SUPPORT ACTIVITIES FOR CROP PRODUCTION	0				5,186,869				0				**5,186,869**	0		
0610 - EXTRACTION OF CRUDE PETROLEUM	0				0				0				**9,444,518**	1,687,166		
0620 - EXTRACTION OF NATURAL GAS	31,801				0				0				**37,674,161**	14,146,888		
0729 - MINING OF OTHER NON-FERROUS METAL ORES	0				0				0				**973,952**	0		
0910 - SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	0				0				0				**3,057,558**	426,585		
1039 - OTHER PROCESSING AND PRESERVING OF FRUIT AND VEGETABLES	0				0				32,443				**33,516**	0		
1092 - MANUFACTURE OF PREPARED PET FOODS	0				0				0				**0**	6,053		
1396 - MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	539				0				0				**135,473**	69,997		
1520 - MANUFACTURE OF FOOTWEAR	330				0				0				**330**	0		
1712 - MANUFACTURE OF PAPER AND PAPERBOARD	0				0				0				**8,213,794**	6,716,947		
1721 - MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	0				0				0				**886,935**	701,513		
1729 - MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	0				0				0				**599,281**	473,995		
1920 - MANUFACTURE OF REFINED PETROLEUM PRODUCTS	74,809				0				0				**121,516,856**	26,216,857		
2011 - MANUFACTURE OF INDUSTRIAL GASES	0				0				0				**28,456,489**	1,562,070		
2013 - MANUFACTURE OF OTHER BASIC INORGANIC CHEMICALS N.E.C.	18,748				0				0				**1,243,899**	908,998		
2014 - MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	0				0				0				**30,925,698**	23,419,462		

▶ Table 2 - GAR information by sector (based on counterparty green revenues) (continued)

	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
2015 - MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	0				0				0				**18,335,020**	2,082,257		
2016 - MANUFACTURE OF PLASTICS IN PRIMARY FORMS	0				0				0				**8,138,423**	1,752,891		
2020 - MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	0				55,579				0				**2,177,137**	283,322		
2110 - MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	0				157,265,632				0				**157,265,632**	0		
2120 - MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	1,540,236				33,236,553				0				**34,776,789**	0		
2229 - MANUFACTURE OF OTHER PLASTIC PRODUCTS	2				0				0				**269,408**	1,821		
2351 - MANUFACTURE OF CEMENT	44,574				0				0				**43,637,003**	865,885		
2410 - MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	25,448				0				0				**3,654,255,769**	161,507,888		
2445 - OTHER NON-FERROUS METAL PRODUCTION	0				0				0				**21,001,420**	0		
2452 - CASTING OF STEEL	0				0				0				**45,801,526**	17,391,068		
2511 - MANUFACTURE OF METAL STRUCTURES AND PARTS OF STRUCTURES	0				0				0				**88,683,829**	34,697,783		
2561 - TREATMENT AND COATING OF METALS	0				0				0				**217,643,347**	177,931,731		
2599 - MANUFACTURE OF OTHER FABRICATED METAL PRODUCTS N.E.C.	0				0				0				**113,367,990**	43,331,554		
2611 - MANUFACTURE OF ELECTRONIC COMPONENTS	43,531				0				311				**57,613**	469		
2630 - MANUFACTURE OF COMMUNICATION EQUIPMENT	27,378,521				0				0				**27,391,627**	0		
2651 - MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	11,768,426				0				0				**14,366,297**	64,438		
2680 - MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	12,982,049				0				92,839				**17,171,803**	139,758		

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▶ Table 2 - GAR information by sector (based on counterparty green revenues) (continued)

	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
2711 - MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	0				0				0				**312,916**	312,916		
2732 - MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	0				0				0				**188,663,657**	89,380,147		
2751 - MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	0				0				0				**4,586,930**	293,937		
2790 - MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	48,015,252				0				0				**250,966,700**	155,438,370		
2811 - MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	520,168				0				0				**95,814,075**	53,315,664		
2815 - MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	0				0				0				**1,750,978**	1,694,172		
2829 - MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	2,867,338				0				0				**14,781,757**	0		
2849 - MANUFACTURE OF OTHER MACHINE TOOLS	150				0				0				**114,322**	114,172		
2894 - MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	2				0				0				**5**	0		
2895 - MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	10,866,347				0				0				**14,308,327**	2,444,305		
2899 - MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	14,580				0				0				**18,072,307**	11,058,959		
2910 - MANUFACTURE OF MOTOR VEHICLES	4,111,937				0				0				**825,142,080**	61,418,925		
2920 - MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	544				0				0				**36,257,507**	1,025,213		
2931 - MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	2,806,794				0				0				**106,482,776**	28,285,961		
2932 - MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	2,770,985				0				0				**213,519,070**	99,684,257		

▶ Table 2 - GAR information by sector (based on counterparty green revenues) (continued)

	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
3020 - MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	0				0				0				**3,273,119**	1,579,407		
3030 - MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	0				0				0				**116,231,033**	0		
3230 - MANUFACTURE OF SPORTS GOODS	73,943				0				0				**73,943**	0		
3320 - INSTALLATION OF INDUSTRIAL MACHINERY AND EQUIPMENT	0				0				0				**1,968,829**	1,050,042		
3511 - PRODUCTION OF ELECTRICITY	500,590				91,641				0				**3,499,450,337**	3,139,043,096		
3512 - TRANSMISSION OF ELECTRICITY	0				0				0				**64,292,521**	60,791,673		
3513 - DISTRIBUTION OF ELECTRICITY	204,161				788,811				0				**256,384,333**	200,499,275		
3514 - TRADE OF ELECTRICITY	114,291				301,963				0				**447,506,269**	344,267,634		
3521 - MANUFACTURE OF GAS	0				0				0				**25,372,529**	12,213,724		
3600 - WATER COLLECTION, TREATMENT AND SUPPLY	3,748,310				375,801				867,942				**60,525,296**	32,088,273		
3822 - TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	104,886				453,652				0				**757,532**	128,238		
4110 - DEVELOPMENT OF BUILDING PROJECTS	3,093,168				0				0				**184,714,484**	53,049,221		
4211 - CONSTRUCTION OF ROADS AND MOTORWAYS	0				0				0				**49,910,880**	10,593,295		
4222 - CONSTRUCTION OF UTILITY PROJECTS FOR ELECTRICITY AND TELECOMMUNICATIONS	0				0				0				**402,433**	0		
4291 - CONSTRUCTION OF WATER PROJECTS	553,638				908,559				0				**9,749,390**	7,639,598		
4299 - CONSTRUCTION OF OTHER CIVIL ENGINEERING PROJECTS N.E.C.	460,955				0				0				**6,332,675**	2,959,068		
4322 - PLUMBING, HEAT AND AIR-CONDITIONING INSTALLATION	7,967				12,577				0				**141,536**	81,922		
4399 - OTHER SPECIALISED CONSTRUCTION ACTIVITIES N.E.C.	33,491,077				0				0				**193,366,592**	76,410,822		
4531 - WHOLESALE TRADE OF MOTOR VEHICLE PARTS AND ACCESSORIES	4,823				0				0				**3,669,564**	3,664,741		

Table 2 - GAR information by sector (based on counterparty green revenues) (continued)

Breakdown by sector - NACE 4 digits level (code and label)	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
4612 - AGENTS INVOLVED IN THE SALE OF FUELS, ORES, METALS AND INDUSTRIAL CHEMICALS	170,412				31,523				0				**1,766,709**	1,466,420		
4651 - WHOLESALE OF COMPUTERS, COMPUTER PERIPHERAL EQUIPMENT AND SOFTWARE	255				0				0				**6,071**	0		
4671 - WHOLESALE OF SOLID, LIQUID AND GASEOUS FUELS AND RELATED PRODUCTS	87,701				0				0				**15,636,841**	2,777,153		
4673 - WHOLESALE OF WOOD, CONSTRUCTION MATERIALS AND SANITARY EQUIPMENT	5,857				0				0				**40,170**	0		
4674 - WHOLESALE IN HARDWARE	348				0				0				**264,769**	264,421		
4675 - WHOLESALE OF CHEMICAL PRODUCTS	0				275,244				0				**10,781,885**	1,403,104		
4711 - RETAIL SALE IN NON-SPECIALISED STORES WITH FOOD, BEVERAGES OR TOBACCO PREDOMINATING	912				0				0				**19,985,907**	1,434,750		
4719 - DEPARTMENT STORES	1,421,997				0				0				**6,536,161**	1,176,480		
4730 - RETAIL SALE OF AUTOMOTIVE FUEL IN SPECIALISED STORES	0				0				0				**991,121**	213,472		
4775 - RETAIL SALE OF COSMETIC AND TOILET ARTICLES IN SPECIALISED STORES	0				0				0				**88,491**	88,491		
4778 - OTHER RETAIL SALE OF NEW GOODS IN SPECIALISED STORES	6,735				0				0				**162,692**	3,462		
4910 - PASSENGER RAIL TRANSPORT, INTERURBAN	13,316				0				0				**141,130,031**	100,104,989		
4920 - FREIGHT RAIL TRANSPORT	1,637,526				0				0				**189,321,711**	32,271,756		
4931 - URBAN AND SUBURBAN PASSENGER LAND TRANSPORT	517,958				0				0				**331,906,800**	249,129,660		
4939 - OTHER PASSENGER LAND TRANSPORT N.E.C.	169,826				0				0				**60,055,456**	18,423,391		

▶ Table 2 - GAR information by sector (based on counterparty green revenues) (continued)

	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
4941 - FREIGHT TRANSPORT BY ROAD	0				0				0				**2,780,618**	0		
5010 - SEA AND COASTAL PASSENGER WATER TRANSPORT	0				0				0				**7,637,290**	7,637,290		
5020 - SEA AND COASTAL FREIGHT WATER TRANSPORT	0				0				0				**621,978,897**	78,847		
5110 - PASSENGER AIR TRANSPORT	0				0				0				**662,014,536**	103,083		
5121 - FREIGHT AIR TRANSPORT	0				0				0				**60,290,529**	13,570,930		
5210 - WAREHOUSING AND STORAGE	0				0				0				**4,850,634**	1,895,387		
5221 - SERVICE ACTIVITIES INCIDENTAL TO LAND TRANSPORTATION	0				0				0				**23,261**	0		
5223 - SERVICE ACTIVITIES INCIDENTAL TO AIR TRANSPORTATION	0				0				0				**75,262,824**	4,927,058		
5310 - POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION	0				0				0				**14,019,601**	5,002,120		
5510 - HOTELS AND SIMILAR ACCOMMODATION	0				0				7,921,556				**66,381,624**	14,038,047		
5629 - OTHER FOOD SERVICE ACTIVITIES N.E.C.	0				0				0				**4,077,834**	311,437		
5811 - BOOK PUBLISHING	0				0				0				**1,242,295**	58,870		
5819 - OTHER PUBLISHING ACTIVITIES	0				0				0				**12,736**	397		
5821 - PUBLISHING OF COMPUTER GAMES	0				0				0				**388,438**	0		
5920 - SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	6,204,000				0				0				**228,947,992**	4,860,000		
6020 - TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	728,161				0				0				**17,590,412**	374,314		
6110 - WIRED TELECOMMUNICATIONS ACTIVITIES	8,170,828				0				0				**45,060,752**	4,672,061		
6120 - WIRELESS TELECOMMUNICATIONS ACTIVITIES	3,470,096				0				120,359				**20,360,606**	11,385,691		
6190 - OTHER TELECOMMUNICATIONS ACTIVITIES	27,485,023				0				0				**106,890,269**	4,062,308		
6209 - OTHER INFORMATION TECHNOLOGY AND COMPUTER SERVICE ACTIVITIES	4,434				0				0				**7,453,144**	624,310		
6311 - DATA PROCESSING, HOSTING AND RELATED ACTIVITIES	0				0				0				**11,877,664**	8,609,307		

▶ Table 2 - GAR information by sector (based on counterparty green revenues) (continued)

Breakdown by sector - NACE 4 digits level (code and label)	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
6420 - ACTIVITIES OF HOLDING COMPANIES	4,885,156				4,843,428				0				**106,629,663**	10,324,196		
6491 - FINANCIAL LEASING	0				0				0				**3,075,601**	336,305		
6499 - OTHER FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING N.E.C.	0				0				0				**6,438**	2,627		
6619 - LEGAL SUPPORT MATERIALS FOR REAL-ESTATE MANAGEMENT	0				0				0				**72,896,364**	69,019,513		
6630 - FUND MANAGEMENT ACTIVITIES	49				0				17,229,583				**73,187,822**	18,243,120		
6810 - BUYING AND SELLING OF OWN REAL ESTATE	857,389				0				0				**35,226,500**	9,001,623		
6820 - RENTING AND OPERATING OF OWN OR LEASED REAL ESTATE	0				0				115				**144,152,962**	22,119,039		
7010 - ACTIVITIES OF HEAD OFFICES	0				0				0				**16,643,915**	16,295,592		
7022 - BUSINESS AND OTHER MANAGEMENT CONSULTANCY ACTIVITIES	0				0				0				**36,133**	3,951		
7112 - ENGINEERING ACTIVITIES AND RELATED TECHNICAL CONSULTANCY	1,696				0				0				**4,441,612**	3,106,994		
7120 - TECHNICAL TESTING AND ANALYSIS	0				1,942				0				**243,085**	17,109		
7312 - MEDIA REPRESENTATION	0				0				0				**77,171,963**	73,279,015		
7490 - OTHER PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES N.E.C.	446				0				0				**9,819**	8,926		
7711 - RENTING AND LEASING OF CARS AND LIGHT MOTOR VEHICLES	0				0				0				**106,826,925**	3,657,473		
7735 - RENTING AND LEASING OF AIR TRANSPORT EQUIPMENT	0				0				0				**354,335,394**	0		
7911 - TRAVEL AGENCY ACTIVITIES	0				0				0				**1,422,204**	0		
8110 - COMBINED FACILITIES SUPPORT ACTIVITIES	0				0				0				**465,267**	5,424		
8129 - DISINFECTION, DISINFECTISATION, AND RAT EXTERMINATION	168,780,105				141,171				0				**168,921,276**	0		

▶ Table 2 - GAR information by sector (based on counterparty green revenues) (continued)

	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
8230 - ORGANISATION OF CONVENTIONS AND TRADE SHOWS	5,605,986				0				184,809				**5,790,795**	0		
8299 - OTHER BUSINESS SUPPORT SERVICE ACTIVITIES N.E.C.	0				0				0				**22,587,447**	20,577,818		
8559 - OTHER EDUCATION N.E.C.	0				0				0				**1,020,716**	0		
8690 - OTHER HUMAN HEALTH ACTIVITIES	0				0				0				**13,064**	5,886		
8710 - RESIDENTIAL NURSING CARE ACTIVITIES	0				0				0				**773,460**	0		
8730 - RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	0				0				0				**4,398,111**	0		

▶ Table 2 - GAR information by sector (based on counterparty green CAPEX)

	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (WTR)	EUR	Of which environmentally sustainable (WTR)
0111 - GROWING OF CEREALS (EXCEPT RICE), LEGUMINOUS CROPS AND OIL SEEDS	7,019,456	3,200,791			0	0			0			
0161 - SUPPORT ACTIVITIES FOR CROP PRODUCTION	286,949	0			0	0			0			
0610 - EXTRACTION OF CRUDE PETROLEUM	621,759	621,759			0	0			0			
0620 - EXTRACTION OF NATURAL GAS	102,551,469	91,009,112			2,727	2,727			0			
0729 - MINING OF OTHER NON-FERROUS METAL ORES	9,895,124	144,076			0	0			0			
0910 - SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	17,610,999	13,652,259			0	0			0			
1039 - OTHER PROCESSING AND PRESERVING OF FRUIT AND VEGETABLES	2,433,352	3,652			0	0			0			
1051 - OPERATION OF DAIRIES AND CHEESE MAKING	10,427,279	2,338,257			0	0			0			
1101 - DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	83,086,199	7,861,013			0	0			0			
1102 - MANUFACTURE OF WINE FROM GRAPE	196,331,287	44,793,254			0	0			0			
1104 - MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	3,172,067	161,611			0	0			0			
1310 - PREPARATION AND SPINNING OF TEXTILE FIBRES	10,086,830	887,328			0	0			0			
1330 - FINISHING OF TEXTILES	9,484,411	2,685,634			0	0			0			
1396 - MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	142,647	72,479			578	0			144			
1520 - MANUFACTURE OF FOOTWEAR	8,686,884	7,985,925			0	0			55,075			
1629 - MANUFACTURE OF OTHER PRODUCTS OF WOOD MANUFACTURE OF ARTICLE OF CORK STRAW AND PLATING MATERIALS	703,148	0			0	0			0			
1712 - MANUFACTURE OF PAPER AND PAPERBOARD	16,959,882	15,111,041			0	0			0			
1721 - MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	968,484	826,440			0	0			0			
1722 - MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	158,914	0			0	0			0			
1729 - MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	654,381	558,405			0	0			0			
1920 - MANUFACTURE OF REFINED PETROLEUM PRODUCTS	498,760,505	448,889,049			2,407,265	2,407,265			0			

▶ Table 2 - GAR information by sector (based on counterparty green CAPEX) (continued)

	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (WTR)	EUR	Of which environmentally sustainable (WTR)
2011 - MANUFACTURE OF INDUSTRIAL GASES	30,423,170	16,661,857			1,969,449	0			0			
2013 - MANUFACTURE OF OTHER BASIC INORGANIC CHEMICALS N.E.C.	1,701,218	1,417,448			38,681	0			0			
2014 - MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	43,802,219	36,519,187			0	0			0			
2015 - MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	39,154,519	1,462,796			0	0			0			
2016 - MANUFACTURE OF PLASTICS IN PRIMARY FORMS	35,183,027	32,178,071			0	0			0			
2020 - MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	4,040,194	924,828			0	0			0			
2041 - MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	106,028	4,038			0	0			0			
2042 - MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	5,743,202	1,265,143			0	0			0			
2110 - MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	21,659,475	0			0	0			0			
2120 - MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	7,865,250	904,872			0	0			14,032			
2229 - MANUFACTURE OF OTHER PLASTIC PRODUCTS	6,437,955	1,897			0	0			0			
2351 - MANUFACTURE OF CEMENT	55,870,838	13,022,967			0	0			0			
2410 - MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	2,977,699,212	2,926,673,189			0	0			0			
2445 - OTHER NON-FERROUS METAL PRODUCTION	21,009,005	0			0	0			0			
2452 - CASTING OF STEEL	50,575,560	6,362,855			0	0			0			
2511 - MANUFACTURE OF METAL STRUCTURES AND PARTS OF STRUCTURES	96,887,205	18,581,700			0	0			0			
2561 - TREATMENT AND COATING OF METALS	177,188,272	120,379,679			0	0			0			
2594 - MANUFACTURE OF FASTENERS AND SCREW MACHINE PRODUCTS	97,136	97,136			0	0			0			
2599 - MANUFACTURE OF OTHER FABRICATED METAL PRODUCTS N.E.C.	125,490,337	16,391,162			0	0			0			
2611 - MANUFACTURE OF ELECTRONIC COMPONENTS	6,214,475	162,254			322	0			2,564			
2630 - MANUFACTURE OF COMMUNICATION EQUIPMENT	3,406,118	0			0	0			0			

▶ Table 2 - GAR information by sector (based on counterparty green CAPEX) (continued)

	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (WTR)	EUR	Of which environmentally sustainable (WTR)
2651 - MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	17,225,416	1,667,433			0	0			0			
2680 - MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	2,254,637	26,486			96,013	0			764,789			
2711 - MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	265,764	154,315			0	0			0			
2732 - MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	263,549,667	204,348,848			0	0			0			
2751 - MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	3,892,814	407,237			0	0			0			
2790 - MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	298,528,021	131,575,040			78,141	0			464,321			
2811 - MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	95,068,100	55,734,649			0	0			0			
2815 - MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	154,603	0			0	0			0			
2829 - MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	13,636,388	0			0	0			0			
2849 - MANUFACTURE OF OTHER MACHINE TOOLS	118,930	118,930			0	0			0			
2894 - MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	0	0			5	0			0			
2895 - MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	434,920	326,190			0	0			0			
2899 - MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	24,813,161	17,914,268			45,183	0			0			
2910 - MANUFACTURE OF MOTOR VEHICLES	856,348,031	187,968,789			0	0			1,230			
2920 - MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	41,830,638	2,189,248			0	0			0			
2931 - MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	109,652,282	44,031,760			0	0			0			
2932 - MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	217,400,305	112,325,829			0	0			0			
3020 - MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	2,807,922	964,594			0	0			0			
3030 - MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	96,463,492	2,018,326			961,858	0			0			

▶ Table 2 - GAR information by sector (based on counterparty green CAPEX) (continued)

	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (WTR)	EUR	Of which environmentally sustainable (WTR)
3230 - MANUFACTURE OF SPORTS GOODS	156,194	93,863			0	0			0			
3250 - MANUFACTURE OF MEDICAL AND DENTAL INSTRUMENTS AND SUPPLIES	19,441,525	244,593			0	0			0			
3320 - INSTALLATION OF INDUSTRIAL MACHINERY AND EQUIPMENT	24,696,183	1,272,166			0	0			0			
3511 - PRODUCTION OF ELECTRICITY	4,918,714,493	4,756,792,508			94,298	0			218,413,370			
3512 - TRANSMISSION OF ELECTRICITY	68,327,575	66,879,738			0	0			0			
3513 - DISTRIBUTION OF ELECTRICITY	482,226,664	441,668,132			0	0			0			
3514 - TRADE OF ELECTRICITY	1,156,707,289	1,061,781,611			354,180	0			0			
3521 - MANUFACTURE OF GAS	86,593,143	81,081,914			0	0			0			
3600 - WATER COLLECTION, TREATMENT AND SUPPLY	89,326,175	37,031,063			944,771	0			24,354			
3822 - TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	33,338	8,502			25,196	25,196			0			
4110 - DEVELOPMENT OF BUILDING PROJECTS	147,223,772	68,075,833			2,200,621	94,824			13,198			
4211 - CONSTRUCTION OF ROADS AND MOTORWAYS	30,603,477	7,950,487			209,874	151,305			770,171			
4222 - CONSTRUCTION OF UTILITY PROJECTS FOR ELECTRICITY AND TELECOMMUNICATIONS	548,669	0			0	0			0			
4291 - CONSTRUCTION OF WATER PROJECTS	11,544,897	11,544,897			0	0			0			
4299 - CONSTRUCTION OF OTHER CIVIL ENGINEERING PROJECTS N.E.C.	4,696,008	2,341,514			375,603	14,870			4,005			
4322 - PLUMBING, HEAT AND AIR-CONDITIONING INSTALLATION	150,746	84,325			0	0			2,065			
4399 - OTHER SPECIALISED CONSTRUCTION ACTIVITIES N.E.C.	55,526,055	24,869,995			27,001,704	1,116,613			0			
4531 - WHOLESALE TRADE OF MOTOR VEHICLE PARTS AND ACCESSORIES	3,817,479	3,817,479			0	0			0			
4611 - AGENTS INVOLVED IN THE SALE OF AGRICULTURAL RAW MATERIALS, LIVE ANIMALS, TEXTILE RAW MATERIALS AND SEMI-FINISHED GOODS	65,698	0			0	0			0			
4612 - AGENTS INVOLVED IN THE SALE OF FUELS, ORES, METALS AND INDUSTRIAL CHEMICALS	32,644,377	22,099,457			0	0			0			
4634 - WHOLESALE OF BEVERAGES	4,793,277	1,051,233			0	0			0			

Table 2 - GAR information by sector (based on counterparty green CAPEX) (continued)

	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (WTR)	EUR	Of which environmentally sustainable (WTR)
4651 - WHOLESALE OF COMPUTERS, COMPUTER PERIPHERAL EQUIPMENT AND SOFTWARE	416,914	0			0	0			0			
4671 - WHOLESALE OF SOLID, LIQUID AND GASEOUS FUELS AND RELATED PRODUCTS	97,680,883	87,435,746			3,837,645	82,771			0			
4673 - WHOLESALE OF WOOD, CONSTRUCTION MATERIALS AND SANITARY EQUIPMENT	19,832	0			0	0			0			
4674 - WHOLESALE IN HARDWARE	275,442	275,442			0	0			0			
4675 - WHOLESALE OF CHEMICAL PRODUCTS	20,008,350	4,580,048			0	0			0			
4711 - RETAIL SALE IN NON-SPECIALISED STORES WITH FOOD, BEVERAGES OR TOBACCO PREDOMINATING	131,148,284	12,189,749			44,516	1,222			1,013			
4719 - DEPARTMENT STORES	1,010,126,747	243,850,169			0	0			0			
4730 - RETAIL SALE OF AUTOMOTIVE FUEL IN SPECIALISED STORES	4,284,693	3,918,740			0	0			0			
4759 - RETAIL SALE OF FURNITURE, LIGHTING EQUIPMENT AND OTHER HOUSEHOLD ARTICLES IN SPECIALISED STORES	6,049,440	27,943			0	0			0			
4771 - RETAIL SALE OF CLOTHING IN SPECIALISED STORES	36,941,659	10,460,512			0	0			0			
4775 - RETAIL SALE OF COSMETIC AND TOILET ARTICLES IN SPECIALISED STORES	391,638	130,546			0	0			0			
4778 - OTHER RETAIL SALE OF NEW GOODS IN SPECIALISED STORES	10,987	1,736			294,700	6,356			0			
4910 - PASSENGER RAIL TRANSPORT, INTERURBAN	149,139,412	85,930,187			0	0			64,163			
4920 - FREIGHT RAIL TRANSPORT	160,525,049	23,664,122			70,868,121	1,528,489			90,178			
4931 - URBAN AND SUBURBAN PASSENGER LAND TRANSPORT	418,430,347	305,024,254			0	0			211,254			
4939 - OTHER PASSENGER LAND TRANSPORT N.E.C.	46,542,999	12,814,512			5,717,673	47,530			0			
4941 - FREIGHT TRANSPORT BY ROAD	2,143,019	0			0	0			0			
5010 - SEA AND COASTAL PASSENGER WATER TRANSPORT	80,500,102	28,269,344			0	0			0			
5020 - SEA AND COASTAL FREIGHT WATER TRANSPORT	629,238,394	2,879,085			0	0			0			

▶ Table 2 - GAR information by sector (based on counterparty green CAPEX) (continued)

	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (WTR)	EUR	Of which environmentally sustainable (WTR)
5110 - PASSENGER AIR TRANSPORT	644,274,112	5,458,930			0	0			0			
5121 - FREIGHT AIR TRANSPORT	85,839,385	27,749,205			0	0			0			
5210 - WAREHOUSING AND STORAGE	9,392,580	5,516,585			0	0			0			
5221 - SERVICE ACTIVITIES INCIDENTAL TO LAND TRANSPORTATION	17,927	0			0	0			0			
5223 - SERVICE ACTIVITIES INCIDENTAL TO AIR TRANSPORTATION	152,077,702	18,019,236			0	0			244,536			
5310 - POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION	12,802,385	6,391,876			0	0			0			
5510 - HOTELS AND SIMILAR ACCOMMODATION	113,878,060	43,445,804			0	0			0			
5629 - OTHER FOOD SERVICE ACTIVITIES N.E.C.	34,841,780	0			0	0			0			
5811 - BOOK PUBLISHING	37,324,443	17,337,547			62,937,197	1,357,434			0			
5814 - PUBLISHING OF JOURNALS AND PERIODICALS	638,011	180,661			0	0			0			
5819 - OTHER PUBLISHING ACTIVITIES	7,757	111,130			0	0			0			
5821 - PUBLISHING OF COMPUTER GAMES	670,752	0			41,091	0			0			
5829 - OTHER SOFTWARE PUBLISHING	17,348,634	10,726,405			0	0			0			
5920 - SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	9,844,000	1,312,000			334,835,989	7,220,000			0			
6020 - TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	1,187,887	187,748			31,863,163	687,227			0			
6110 - WIRED TELECOMMUNICATIONS ACTIVITIES	40,065,551	1,853,770			2,922,707	82,681			2,516			
6120 - WIRELESS TELECOMMUNICATIONS ACTIVITIES	10,262,854	7,249,441			2,097,387	722,315			0			
6130 - SATELLITE TELECOMMUNICATIONS ACTIVITIES	0	64,371			0	0			0			
6190 - OTHER TELECOMMUNICATIONS ACTIVITIES	84,009,576	472,129			3,002,581	88,289			4,421			
6202 - COMPUTER CONSULTANCY ACTIVITIES	10,980,635	139,216			0	0			0			
6209 - OTHER INFORMATION TECHNOLOGY AND COMPUTER SERVICE ACTIVITIES	26,156,604	7,584,860			1,220,532	0			0			
6311 - DATA PROCESSING, HOSTING AND RELATED ACTIVITIES	13,248,376	5,338,915			0	0			0			
6420 - ACTIVITIES OF HOLDING COMPANIES	129,628,382	56,790,095			2,740,083	113,312			63			
6491 - FINANCIAL LEASING	3,056,286	363,573			0	0			0			
6499 - OTHER FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING N.E.C.	2,615,504	5,614			0	0			0			
6619 - LEGAL SUPPORT MATERIALS FOR REAL-ESTATE MANAGEMENT	73,488,819	56,920,762			0	0			0			

▶ Table 2 - GAR information by sector (based on counterparty green CAPEX) (continued)

	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (WTR)	EUR	Of which environmentally sustainable (WTR)
6630 - FUND MANAGEMENT ACTIVITIES	75,117,601	55,039,079			0	0			0			
6810 - BUYING AND SELLING OF OWN REAL ESTATE	21,759,821	10,552,569			0	0			0			
6820 - RENTING AND OPERATING OF OWN OR LEASED REAL ESTATE	144,170,820	34,202,361			395,457	109,968			**0**			
7010 - ACTIVITIES OF HEAD OFFICES	64,571,431	16,854,435			0	0			**0**			
7022 - BUSINESS AND OTHER MANAGEMENT CONSULTANCY ACTIVITIES	4,332,461	4,271			0	0			**0**			
7112 - ENGINEERING ACTIVITIES AND RELATED TECHNICAL CONSULTANCY	7,656,178	6,869,861			0	0			**0**			
7120 - TECHNICAL TESTING AND ANALYSIS	187,823	10,565			0	0			**0**			
7311 - ADVERTISING AGENCIES	19,767,805	1,316,508			0	0			**0**			
7312 - MEDIA REPRESENTATION	77,802,803	60,426,524			0	0			**0**			
7490 - OTHER PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES N.E.C.	7,544,812	555,205			0	0			**0**			
7711 - RENTING AND LEASING OF CARS AND LIGHT MOTOR VEHICLES	110,001,641	10,512,828			0	0			**0**			
7735 - RENTING AND LEASING OF AIR TRANSPORT EQUIPMENT	317,027,179	13,554,744			0	0			**270,219**			
7911 - TRAVEL AGENCY ACTIVITIES	43,961,909	6,628,073			0	0			**0**			
8129 - DISINFECTION, DISINFECTISATION, AND RAT EXTERMINATION	38,741,377	1,835,224			0	0			**0**			
8230 - ORGANISATION OF CONVENTIONS AND TRADE SHOWS	7,239,729	0			0	0			**0**			
8299 - OTHER BUSINESS SUPPORT SERVICE ACTIVITIES N.E.C.	46,649,215	46,183,175			0	0			**0**			
8559 - OTHER EDUCATION N.E.C.	847,814	0			0	0			**0**			
8610 - HOSPITAL ACTIVITIES	2,552,405	198,785			0	0			**0**			
8690 - OTHER HUMAN HEALTH ACTIVITIES	749,360	256,677			0	0			**0**			
8710 - RESIDENTIAL NURSING CARE ACTIVITIES	4,616,420	0			5,491,739	1,527,147			**0**			
8730 - RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	36,353,263	0			0	0			**0**			
9002 - SUPPORT ACTIVITIES TO PERFORMING ARTS	1,111,842	314,832			0	0			**0**			
9200 - GAMBLING AND BETTING ACTIVITIES	1,843,082	0			0	0			**0**			

▶ Table 2 - GAR information by sector (based on counterparty green CAPEX) (continued)

	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
0111 - GROWING OF CEREALS (EXCEPT RICE), LEGUMINOUS CROPS AND OIL SEEDS	0				0				0				**7,019,456**	3,200,791		
0161 - SUPPORT ACTIVITIES FOR CROP PRODUCTION	0				1,907,602				0				**2,194,551**	0		
0610 - EXTRACTION OF CRUDE PETROLEUM	0				0				0				**621,759**	621,759		
0620 - EXTRACTION OF NATURAL GAS	29				24				0				**102,554,248**	91,011,839		
0729 - MINING OF OTHER NON-FERROUS METAL ORES	363,071				0				0				**10,258,195**	144,076		
0910 - SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	0				0				0				**17,610,999**	13,652,259		
1039 - OTHER PROCESSING AND PRESERVING OF FRUIT AND VEGETABLES	0				0				198,952				**2,632,304**	3,652		
1051 - OPERATION OF DAIRIES AND CHEESE MAKING	2,244,925				0				0				**12,672,203**	2,338,257		
1101 - DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	52,258				0				0				**83,138,458**	7,861,013		
1102 - MANUFACTURE OF WINE FROM GRAPE	0				0				0				**196,331,287**	44,793,254		
1104 - MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	0				0				0				**3,172,067**	161,611		
1310 - PREPARATION AND SPINNING OF TEXTILE FIBRES	0				0				0				**10,086,830**	887,328		
1330 - FINISHING OF TEXTILES	0				0				0				**9,484,411**	2,685,634		
1396 - MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	217				0				0				**143,585**	72,479		
1520 - MANUFACTURE OF FOOTWEAR	2,969,062				0				0				**11,711,021**	7,985,925		
1629 - MANUFACTURE OF OTHER PRODUCTS OF WOOD MANUFACTURE OF ARTICLE OF CORK STRAW AND PLATING MATERIALS	0				0				0				**703,148**	0		
1712 - MANUFACTURE OF PAPER AND PAPERBOARD	113,562				0				0				**17,073,443**	15,111,041		
1721 - MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	0				0				0				**968,484**	826,440		

Table 2 - GAR information by sector (based on counterparty green CAPEX) (continued)

	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1722 - MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	4,238				0				0				**163,152**	0		
1729 - MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	0				0				0				**654,381**	558,405		
1920 - MANUFACTURE OF REFINED PETROLEUM PRODUCTS	25,426				20,885				0				**501,214,081**	451,296,314		
2011 - MANUFACTURE OF INDUSTRIAL GASES	0				0				0				**32,392,619**	16,661,857		
2013 - MANUFACTURE OF OTHER BASIC INORGANIC CHEMICALS N.E.C.	0				0				0				**1,739,899**	1,417,448		
2014 - MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	0				0				0				**43,802,219**	36,519,187		
2015 - MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	0				0				0				**39,154,519**	1,462,796		
2016 - MANUFACTURE OF PLASTICS IN PRIMARY FORMS	0				0				0				**35,183,027**	32,178,071		
2020 - MANUFACTURE OF PESTICIDES AND OTHER AGROCHEMICAL PRODUCTS	0				56,320				0				**4,096,514**	924,828		
2041 - MANUFACTURE OF SOAP AND DETERGENTS, CLEANING AND POLISHING PREPARATIONS	19,953				0				0				**125,982**	4,038		
2042 - MANUFACTURE OF PERFUMES AND TOILET PREPARATIONS	0				0				0				**5,743,202**	1,265,143		
2110 - MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	4,637,555				53,305,624				0				**79,602,654**	0		
2120 - MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	0				4,361,031				0				**12,240,313**	904,872		
2229 - MANUFACTURE OF OTHER PLASTIC PRODUCTS	1				0				0				**6,437,956**	1,897		
2351 - MANUFACTURE OF CEMENT	15,404				0				0				**55,886,242**	13,022,967		
2410 - MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	35,320				0				0				**2,977,734,533**	2,926,673,189		
2445 - OTHER NON-FERROUS METAL PRODUCTION	0				0				0				**21,009,005**	0		
2452 - CASTING OF STEEL	0				0				0				**50,575,560**	6,362,855		

▶ Table 2 - GAR information by sector (based on counterparty green CAPEX) (continued)

	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
2511 - MANUFACTURE OF METAL STRUCTURES AND PARTS OF STRUCTURES	0				0				0				**96,887,205**	18,581,700		
2561 - TREATMENT AND COATING OF METALS	0				0				0				**177,188,272**	120,379,679		
2594 - MANUFACTURE OF FASTENERS AND SCREW MACHINE PRODUCTS	0				0				0				**97,136**	97,136		
2599 - MANUFACTURE OF OTHER FABRICATED METAL PRODUCTS N.E.C.	0				0				0				**125,490,337**	16,391,162		
2611 - MANUFACTURE OF ELECTRONIC COMPONENTS	29,186				0				910				**6,247,458**	162,254		
2630 - MANUFACTURE OF COMMUNICATION EQUIPMENT	27,447,744				0				0				**30,853,862**	0		
2651 - MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	1,711,011				0				0				**18,936,427**	1,667,433		
2680 - MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	8,704,023				0				271,484				**12,090,946**	26,486		
2711 - MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	0				0				0				**265,764**	154,315		
2732 - MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	0				0				0				**263,549,667**	204,348,848		
2751 - MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	0				0				0				**3,892,814**	407,237		
2790 - MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	26,050,240				0				0				**325,120,723**	131,575,040		
2811 - MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	23,664				0				0				**95,091,764**	55,734,649		
2815 - MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	0				0				0				**154,603**	0		
2829 - MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	1,839,258				0				0				**15,475,646**	0		
2849 - MANUFACTURE OF OTHER MACHINE TOOLS	55				0				0				**118,986**	118,930		

▶ **Table 2 - GAR information by sector (based on counterparty green CAPEX) (continued)**

	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
2894 - MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	0				0				0				**5**	0		
2895 - MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	5,001,585				0				0				**5,436,505**	326,190		
2899 - MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	513				0				0				**24,858,856**	17,914,268		
2910 - MANUFACTURE OF MOTOR VEHICLES	515				4,394				0				**856,354,169**	187,968,789		
2920 - MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	200				0				0				**41,830,838**	2,189,248		
2931 - MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	76,745				0				0				**109,729,027**	44,031,760		
2932 - MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	152,136				0				0				**217,552,440**	112,325,829		
3020 - MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	0				0				0				**2,807,922**	964,594		
3030 - MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	0				0				0				**97,425,350**	2,018,326		
3230 - MANUFACTURE OF SPORTS GOODS	408,960				0				0				**565,155**	93,863		
3250 - MANUFACTURE OF MEDICAL AND DENTAL INSTRUMENTS AND SUPPLIES	0				0				0				**19,441,525**	244,593		
3320 - INSTALLATION OF INDUSTRIAL MACHINERY AND EQUIPMENT	0				0				0				**24,696,183**	1,272,166		
3511 - PRODUCTION OF ELECTRICITY	224,197				19,922				0				**5,137,466,280**	4,756,792,508		
3512 - TRANSMISSION OF ELECTRICITY	0				0				0				**68,327,575**	66,879,738		
3513 - DISTRIBUTION OF ELECTRICITY	147,175				762,531				0				**483,136,369**	441,668,132		
3514 - TRADE OF ELECTRICITY	4,017				659,818				0				**1,157,725,304**	1,061,781,611		
3521 - MANUFACTURE OF GAS	0				0				0				**86,593,143**	81,081,914		
3600 - WATER COLLECTION, TREATMENT AND SUPPLY	3,122,036				454,235				740,908				**94,612,478**	37,031,063		

Table 2 - GAR information by sector (based on counterparty green CAPEX) (continued)

	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
3822 - TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	123,962				283,481				0				**465,976**	33,697		
4110 - DEVELOPMENT OF BUILDING PROJECTS	3,545,271				0				21,827				**153,004,688**	68,170,656		
4211 - CONSTRUCTION OF ROADS AND MOTORWAYS	0				0				0				**31,583,523**	8,101,791		
4222 - CONSTRUCTION OF UTILITY PROJECTS FOR ELECTRICITY AND TELECOMMUNICATIONS	0				0				0				**548,669**	0		
4291 - CONSTRUCTION OF WATER PROJECTS	31,945				0				0				**11,576,843**	11,544,897		
4299 - CONSTRUCTION OF OTHER CIVIL ENGINEERING PROJECTS N.E.C.	546,735				0				0				**5,622,351**	2,356,384		
4322 - PLUMBING, HEAT AND AIR-CONDITIONING INSTALLATION	10,527				20,580				0				**183,918**	84,325		
4399 - OTHER SPECIALISED CONSTRUCTION ACTIVITIES N.E.C.	40,604,069				0				0				**123,131,828**	25,986,608		
4531 - WHOLESALE TRADE OF MOTOR VEHICLE PARTS AND ACCESSORIES	1,773				0				0				**3,819,251**	3,817,479		
4611 - AGENTS INVOLVED IN THE SALE OF AGRICULTURAL RAW MATERIALS, LIVE ANIMALS, TEXTILE RAW MATERIALS AND SEMI-FINISHED GOODS	0				0				0				**65,698**	0		
4612 - AGENTS INVOLVED IN THE SALE OF FUELS, ORES, METALS AND INDUSTRIAL CHEMICALS	18,172				1,827,929				0				**34,490,478**	22,099,457		
4634 - WHOLESALE OF BEVERAGES	0				0				0				**4,793,277**	1,051,233		
4651 - WHOLESALE OF COMPUTERS, COMPUTER PERIPHERAL EQUIPMENT AND SOFTWARE	190				0				0				**417,104**	0		
4671 - WHOLESALE OF SOLID, LIQUID AND GASEOUS FUELS AND RELATED PRODUCTS	112,921				0				0				**101,631,448**	87,518,516		

▶ **Table 2 - GAR information by sector (based on counterparty green CAPEX) (continued)**

	Circular economy (CE)				**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
4673 - WHOLESALE OF WOOD, CONSTRUCTION MATERIALS AND SANITARY EQUIPMENT	5,848				0				0				**25,680**	0		
4674 - WHOLESALE IN HARDWARE	128				0				0				**275,569**	275,442		
4675 - WHOLESALE OF CHEMICAL PRODUCTS	0				278,913				0				**20,287,262**	4,580,048		
4711 - RETAIL SALE IN NON-SPECIALISED STORES WITH FOOD, BEVERAGES OR TOBACCO PREDOMINATING	148,700				0				0				**131,342,513**	12,190,971		
4719 - DEPARTMENT STORES	0				0				0				**1,010,126,747**	243,850,169		
4730 - RETAIL SALE OF AUTOMOTIVE FUEL IN SPECIALISED STORES	0				0				0				**4,284,693**	3,918,740		
4759 - RETAIL SALE OF FURNITURE, LIGHTING EQUIPMENT AND OTHER HOUSEHOLD ARTICLES IN SPECIALISED STORES	0				0				0				**6,049,440**	27,943		
4771 - RETAIL SALE OF CLOTHING IN SPECIALISED STORES	0				0				0				**36,941,659**	10,460,512		
4775 - RETAIL SALE OF COSMETIC AND TOILET ARTICLES IN SPECIALISED STORES	0				0				0				**391,638**	130,546		
4778 - OTHER RETAIL SALE OF NEW GOODS IN SPECIALISED STORES	8,671				0				0				**314,358**	8,093		
4910 - PASSENGER RAIL TRANSPORT, INTERURBAN	0				0				0				**149,203,575**	85,930,187		
4920 - FREIGHT RAIL TRANSPORT	2,085,258				0				0				**233,568,605**	25,192,610		
4931 - URBAN AND SUBURBAN PASSENGER LAND TRANSPORT	0				0				0				**418,641,601**	305,024,254		
4939 - OTHER PASSENGER LAND TRANSPORT N.E.C.	2,187,578				0				0				**54,448,250**	12,862,042		
4941 - FREIGHT TRANSPORT BY ROAD	6,881,717				0				0				**9,024,736**	0		
5010 - SEA AND COASTAL PASSENGER WATER TRANSPORT	0				0				0				**80,500,102**	28,269,344		

▶ Table 2 - GAR information by sector (based on counterparty green CAPEX) (continued)

Breakdown by sector - NACE 4 digits level (code and label)	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
5020 - SEA AND COASTAL FREIGHT WATER TRANSPORT	0				0				0				**629,238,394**	2,879,085		
5110 - PASSENGER AIR TRANSPORT	0				97,800				0				**644,371,911**	5,458,930		
5121 - FREIGHT AIR TRANSPORT	0				0				0				**85,839,385**	27,749,205		
5210 - WAREHOUSING AND STORAGE	0				0				0				**9,392,580**	5,516,585		
5221 - SERVICE ACTIVITIES INCIDENTAL TO LAND TRANSPORTATION	57,569				0				0				**75,496**	0		
5223 - SERVICE ACTIVITIES INCIDENTAL TO AIR TRANSPORTATION	1,993,806				0				0				**154,316,044**	18,019,236		
5310 - POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION	0				0				0				**12,802,385**	6,391,876		
5510 - HOTELS AND SIMILAR ACCOMMODATION	0				0				4,737,717				**118,615,776**	43,445,804		
5629 - OTHER FOOD SERVICE ACTIVITIES N.E.C.	0				0				0				**34,841,780**	0		
5811 - BOOK PUBLISHING	0				0				0				**100,261,640**	18,694,981		
5814 - PUBLISHING OF JOURNALS AND PERIODICALS	0				0				0				**638,011**	180,661		
5819 - OTHER PUBLISHING ACTIVITIES	0				0				0				**7,757**	111,130		
5821 - PUBLISHING OF COMPUTER GAMES	0				0				0				**711,843**	0		
5829 - OTHER SOFTWARE PUBLISHING	0				0				0				**17,348,634**	10,726,405		
5920 - SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	9,028,000				0				0				**353,707,988**	8,532,000		
6020 - TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	937,557				0				0				**33,988,607**	874,974		
6110 - WIRED TELECOMMUNICATIONS ACTIVITIES	4,687,062				0				0				**47,677,836**	1,936,451		
6120 - WIRELESS TELECOMMUNICATIONS ACTIVITIES	4,581,953				0				152,551				**17,094,745**	7,971,756		
6130 - SATELLITE TELECOMMUNICATIONS ACTIVITIES	0				0				0				**0**	64,371		
6190 - OTHER TELECOMMUNICATIONS ACTIVITIES	60,215,057				0				0				**147,231,635**	560,417		
6202 - COMPUTER CONSULTANCY ACTIVITIES	0				0				0				**10,980,635**	139,216		
6209 - OTHER INFORMATION TECHNOLOGY AND COMPUTER SERVICE ACTIVITIES	0				0				0				**27,377,136**	7,584,860		

▶ **Table 2 - GAR information by sector (based on counterparty green CAPEX) (continued)**

	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
6311 - DATA PROCESSING, HOSTING AND RELATED ACTIVITIES	0				0				0				**13,248,376**	5,338,915		
6420 - ACTIVITIES OF HOLDING COMPANIES	7,334,687				3,933,985				0				**143,637,200**	56,903,407		
6491 - FINANCIAL LEASING	0				0				0				**3,056,286**	363,573		
6499 - OTHER FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING N.E.C.	0				0				0				**2,615,504**	5,614		
6619 - LEGAL SUPPORT MATERIALS FOR REAL-ESTATE MANAGEMENT	9,088,933				0				0				**82,577,753**	56,920,762		
6630 - FUND MANAGEMENT ACTIVITIES	18				0				0				**75,117,620**	55,039,079		
6810 - BUYING AND SELLING OF OWN REAL ESTATE	696,378				0				45,416				**22,501,615**	10,552,569		
6820 - RENTING AND OPERATING OF OWN OR LEASED REAL ESTATE	0				0				0				**144,566,277**	34,312,329		
7010 - ACTIVITIES OF HEAD OFFICES	0				0				0				**64,571,431**	16,854,435		
7022 - BUSINESS AND OTHER MANAGEMENT CONSULTANCY ACTIVITIES	0				0				0				**4,332,461**	4,271		
7112 - ENGINEERING ACTIVITIES AND RELATED TECHNICAL CONSULTANCY	27,059				0				0				**7,683,237**	6,869,861		
7120 - TECHNICAL TESTING AND ANALYSIS	0				1,261				0				**189,084**	10,565		
7311 - ADVERTISING AGENCIES	0				0				0				**19,767,805**	1,316,508		
7312 - MEDIA REPRESENTATION	9,653,485				0				0				**87,456,288**	60,426,524		
7490 - OTHER PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES N.E.C.	0				0				0				**7,544,812**	555,205		
7711 - RENTING AND LEASING OF CARS AND LIGHT MOTOR VEHICLES	0				0				0				**110,001,641**	10,512,828		
7735 - RENTING AND LEASING OF AIR TRANSPORT EQUIPMENT	0				0				0				**317,297,398**	13,554,744		
7911 - TRAVEL AGENCY ACTIVITIES	0				0				0				**43,961,909**	6,628,073		
8129 - DISINFECTION, DISINFECTISATION, AND RAT EXTERMINATION	156,417,553				40,335				0				**195,199,264**	1,835,224		

▶ Table 2 - GAR information by sector (based on counterparty green CAPEX) (continued)

	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (CE)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (PPC)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
8230 - ORGANISATION OF CONVENTIONS AND TRADE SHOWS	9,436,453				0				0				**16,676,182**	0		
8299 - OTHER BUSINESS SUPPORT SERVICE ACTIVITIES N.E.C.	0				0				0				**46,649,215**	46,183,175		
8559 - OTHER EDUCATION N.E.C.	0				0				0				**847,814**	0		
8610 - HOSPITAL ACTIVITIES	0				0				0				**2,552,405**	198,785		
8690 - OTHER HUMAN HEALTH ACTIVITIES	0				0				0				**749,360**	256,677		
8710 - RESIDENTIAL NURSING CARE ACTIVITIES	0				0				0				**10,108,159**	1,527,147		
8730 - RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	0				0				0				**36,353,263**	0		
9002 - SUPPORT ACTIVITIES TO PERFORMING ARTS	0				0				0				**1,111,842**	314,832		
9200 - GAMBLING AND BETTING ACTIVITIES	0				0				0				**1,843,082**	0		

▶ **Table 3 - GAR KPI AUM (based on counterparty green revenues)**

		Disclosure reference date T								
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	32.50%	8.54%	2.41%	0.98%	2.37%	0.52%	0.02%	0.00%	0.02%
2	**Financial undertakings**	**30.25%**	**3.35%**	**0.08%**	**0.14%**	**0.57%**	**0.21%**	**0.00%**	**0.00%**	**0.00%**
3	Credit institutions	27.47%	3.00%	0.00%	0.07%	0.11%	0.23%	0.00%	0.00%	0.00%
4	Loans and advances	27.26%	2.97%	0.00%	0.08%	0.12%	0.06%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	29.75%	3.38%	0.00%	0.00%	0.01%	2.11%	0.03%	0.00%	0.00%
6	Equity instruments	27.01%	2.96%		0.06%	0.08%	0.06%	0.00%		0.00%
7	Other financial corporations	49.11%	5.72%	0.59%	0.66%	3.65%	0.05%	0.01%	0.00%	0.00%
8	of which investment firms	24.93%	3.70%	1.16%	1.17%	0.05%	0.05%	0.00%	0.00%	0.00%
9	Loans and advances	27.86%	9.88%	7.73%	7.77%	0.05%	0.03%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	24.41%	2.61%	0.00%	0.00%	0.05%	0.05%	0.00%	0.00%	0.00%
11	Equity instruments									
12	of which management companies	27.01%	2.96%	0.00%	0.08%	0.10%	0.06%	0.00%	0.00%	0.00%
13	Loans and advances									
14	Debt securities, including UoP									
15	Equity instruments	27.01%	2.96%		0.08%	0.10%	0.06%	0.00%		0.00%
16	of which insurance undertakings	12.87%	1.43%	0.00%	0.05%	0.17%	0.45%	0.10%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	2.85%	1.02%	0.00%	0.00%
18	Debt securities, including UoP	27.00%	2.96%	0.00%	0.08%	0.10%	0.07%	0.00%	0.00%	0.00%
19	Equity instruments	4.66%	0.55%		0.03%	0.26%	0.31%	0.00%		0.00%
20	**Non-financial undertakings**	**35.69%**	**14.25%**	**4.87%**	**1.87%**	**4.30%**	**0.87%**	**0.04%**	**0.00%**	**0.04%**
21	Loans and advances	34.60%	14.39%	5.06%	1.89%	4.17%	0.90%	0.04%	0.00%	0.04%
22	Debt securities, including UoP	65.67%	11.00%	0.00%	1.55%	7.84%	0.02%	0.00%	0.00%	0.00%
23	Equity instruments	23.75%	5.95%		0.05%	0.05%	0.03%	0.00%		0.00%
24	**Households**	**20.27%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
25	of which loans collateralised by residential immovable property	76.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans									
28	**Local governments financing**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing									
30	Other local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties									
32	**Total GAR assets**	**9.88%**	**2.60%**	**0.73%**	**0.30%**	**0.72%**	**0.16%**	**0.01%**	**0.00%**	**0.01%**

Table 3 - GAR KPI AUM (based on counterparty green revenues) (continued)

		Disclosure reference date T							
		Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.15%				0.50%			
2	**Financial undertakings**	**0.00%**				**0.03%**			
3	Credit institutions	0.00%				0.00%			
4	Loans and advances	0.00%				0.00%			
5	Debt securities, including UoP	0.00%				0.00%			
6	Equity instruments	0.00%				0.00%			
7	Other financial corporations	0.00%				0.21%			
8	of which investment firms	0.00%				0.00%			
9	Loans and advances	0.00%				0.00%			
10	Debt securities, including UoP	0.00%				0.00%			
11	Equity instruments								
12	of which management companies	0.00%				0.00%			
13	Loans and advances								
14	Debt securities, including UoP								
15	Equity instruments	0.00%				0.00%			
16	of which insurance undertakings	0.00%				0.00%			
17	Loans and advances	0.00%				0.00%			
18	Debt securities, including UoP	0.00%				0.00%			
19	Equity instruments	0.00%				0.00%			
20	**Non-financial undertakings**	**0.32%**				**1.00%**			
21	Loans and advances	0.33%				0.98%			
22	Debt securities, including UoP	0.04%				1.51%			
23	Equity instruments	0.00%				0.00%			
24	**Households**					**0.00%**			
25	of which loans collateralised by residential immovable property					0.00%			
26	of which building renovation loans					0.00%			
27	of which motor vehicle loans								
28	**Local governments financing**	**0.00%**				**0.00%**			
29	Housing financing								
30	Other local governments financing	0.00%				0.00%			
31	Collateral obtained by taking possession: residential and commercial immovable properties								
32	**Total GAR assets**	**0.05%**				**0.15%**			

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▶ Table 3 - GAR KPI AUM (based on counterparty green revenues) (continued)

		Disclosure reference date T							
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.25%				0.03%			
2	**Financial undertakings**	**0.00%**				**0.00%**			
3	Credit institutions	0.00%				0.00%			
4	Loans and advances	0.00%				0.00%			
5	Debt securities, including UoP	0.00%				0.00%			
6	Equity instruments	0.00%				0.00%			
7	Other financial corporations	0.01%				0.00%			
8	of which investment firms	0.00%				0.00%			
9	Loans and advances	0.00%				0.00%			
10	Debt securities, including UoP	0.00%				0.00%			
11	Equity instruments								
12	of which management companies	0.00%				0.00%			
13	Loans and advances								
14	Debt securities, including UoP								
15	Equity instruments	0.00%				0.00%			
16	of which insurance undertakings	0.00%				0.00%			
17	Loans and advances	0.00%				0.00%			
18	Debt securities, including UoP	0.00%				0.00%			
19	Equity instruments	0.00%				0.00%			
20	**Non-financial undertakings**	**0.51%**				**0.07%**			
21	Loans and advances	0.53%				0.07%			
22	Debt securities, including UoP	0.07%				0.00%			
23	Equity instruments	0.00%				0.00%			
24	**Households**								
25	of which loans collateralised by residential immovable property								
26	of which building renovation loans								
27	of which motor vehicle loans								
28	**Local governments financing**	**0.00%**				**0.00%**			
29	Housing financing								
30	Other local governments financing	0.00%				0.00%			
31	Collateral obtained by taking possession: residential and commercial immovable properties								
32	**Total GAR assets**	**0.08%**				**0.01%**			

▶ Table 3 - GAR KPI AUM (based on counterparty green revenues) (continued)

		Disclosure reference date T						Disclosure reference date T-1				
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transi-tional	Of which enabling	Pro-portion of total assets covered			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator											
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	33.96%	8.57%	2.41%	0.98%	2.39%	3.43%	27.58%	3.81%	0.96%	0.78%	0.90%
2	**Financial undertakings**	**30.48%**	**3.35%**	**0.08%**	**0.14%**	**0.57%**	**1.46%**	**29.81%**	**0.13%**	**0.00%**	**0.00%**	**0.13%**
3	Credit institutions	27.70%	3.00%	0.00%	0.07%	0.11%	1.15%	28.85%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	27.32%	2.97%	0.00%	0.08%	0.12%	1.04%	29.01%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	31.86%	3.40%	0.00%	0.00%	0.01%	0.11%	1.18%	0.01%	0.00%	0.00%	0.00%
6	Equity instruments	27.07%	2.96%		0.06%	0.08%	0.00%	29.01%	0.00%		0.00%	0.00%
7	Other financial corporations	49.39%	5.73%	0.59%	0.66%	3.65%	0.30%	45.83%	2.38%	0.00%	0.00%	2.37%
8	of which investment firms	24.98%	3.71%	1.16%	1.17%	0.05%	0.08%	30.48%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	27.90%	9.88%	7.73%	7.77%	0.05%	0.01%	100.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	24.46%	2.61%	0.00%	0.00%	0.05%	0.06%	29.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments						0.00%	0.00%	0.00%		0.00%	0.00%
12	of which management companies	27.07%	2.96%	0.00%	0.08%	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	27.07%	2.96%		0.08%	0.10%	0.00%	0.00%	0.00%		0.00%	0.00%
16	of which insurance undertakings	13.32%	1.53%	0.00%	0.05%	0.17%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	2.85%	1.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	27.06%	2.96%	0.00%	0.08%	0.10%	0.00%	3.30%	0.07%	0.00%	0.03%	0.01%
19	Equity instruments	4.97%	0.55%		0.03%	0.26%	0.00%	0.00%	0.00%		0.00%	0.00%
20	**Non-financial undertakings**	**38.45%**	**14.29%**	**4.87%**	**1.87%**	**4.34%**	**1.90%**	**30.98%**	**9.34%**	**2.40%**	**1.95%**	**2.07%**
21	Loans and advances	37.41%	14.43%	5.06%	1.89%	4.22%	1.77%	29.77%	9.42%	2.46%	1.94%	2.07%
22	Debt securities, including UoP	67.32%	11.00%	0.00%	1.55%	7.84%	0.12%	79.01%	5.90%	0.00%	2.44%	2.02%
23	Equity instruments	23.78%	5.95%		0.05%	0.05%	0.00%	20.89%	7.19%		1.59%	3.01%
24	**Households**	**20.27%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.08%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
25	of which loans collateralised by residential immovable property	76.20%	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28	**Local governments financing**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**3.44%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.44%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**10.33%**	**2.60%**	**0.73%**	**0.30%**	**0.73%**	**3.43%**	**9.29%**	**1.28%**	**0.32%**	**0.26%**	**0.30%**

▶ Table 3 - GAR KPI AUM (based on counterparty green revenues) (continued)

		Disclosure reference date T-1							
		Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.04%	0.00%	0.00%	0.00%	0.00%			
2	**Financial undertakings**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**			
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%			
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%			
5	Debt securities, including UoP	0.14%	0.00%	0.00%	0.00%	0.00%			
6	Equity instruments	0.00%	0.00%		0.00%	0.00%			
7	Other financial corporations	0.05%	0.00%	0.00%	0.00%	0.00%			
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%			
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%			
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%			
11	Equity instruments	0.00%	0.00%		0.00%	0.00%			
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%			
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%			
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%			
15	Equity instruments	0.00%	0.00%		0.00%	0.00%			
16	of which insurance undertakings	10.24%	0.00%	0.00%	0.00%	0.00%			
17	Loans and advances	10.10%	0.00%	0.00%	0.00%	0.00%			
18	Debt securities, including UoP	23.72%	0.00%	0.00%	0.00%	0.00%			
19	Equity instruments	60.71%	0.00%		0.00%	0.00%			
20	**Non-financial undertakings**	**0.11%**	**0.01%**	**0.00%**	**0.01%**	**0.00%**			
21	Loans and advances	0.11%	0.01%	0.00%	0.01%	0.00%			
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%			
23	Equity instruments	0.06%	0.00%		0.00%	0.00%			
24	**Households**	**0.00%**	**0.00%**	**0.00%**	**0.00%**				
25	of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0.00%				
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%				
27	of which motor vehicle loans								
28	**Local governments financing**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**			
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%			
30	Other local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%			
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%			
32	**Total GAR assets**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**			

▶ Table 3 - GAR KPI AUM (based on counterparty green revenues) (continued)

	% (compared to total covered assets in the denominator)	Disclosure reference date T-1							
		Circular economy (CE)				Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%				0.00%			
2	**Financial undertakings**	**0.00%**				**0.00%**			
3	Credit institutions	0.00%				0.00%			
4	Loans and advances	0.00%				0.00%			
5	Debt securities, including UoP	0.00%				0.00%			
6	Equity instruments	0.00%				0.00%			
7	Other financial corporations	0.00%				0.00%			
8	of which investment firms	0.00%				0.00%			
9	Loans and advances	0.00%				0.00%			
10	Debt securities, including UoP	0.00%				0.00%			
11	Equity instruments	0.00%				0.00%			
12	of which management companies	0.00%				0.00%			
13	Loans and advances	0.00%				0.00%			
14	Debt securities, including UoP	0.00%				0.00%			
15	Equity instruments	0.00%				0.00%			
16	of which insurance undertakings	0.00%				0.00%			
17	Loans and advances	0.00%				0.00%			
18	Debt securities, including UoP	0.00%				0.00%			
19	Equity instruments	0.00%				0.00%			
20	**Non-financial undertakings**	**0.00%**				**0.00%**			
21	Loans and advances	0.00%				0.00%			
22	Debt securities, including UoP	0.00%				0.00%			
23	Equity instruments	0.00%				0.00%			
24	**Households**	**0.00%**							
25	of which loans collateralised by residential immovable property	0.00%							
26	of which building renovation loans	0.00%							
27	of which motor vehicle loans								
28	**Local governments financing**	**0.00%**				**0.00%**			
29	Housing financing	0.00%				0.00%			
30	Other local governments financing	0.00%				0.00%			
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%				0.00%			
32	**Total GAR assets**	**0.00%**				**0.00%**			

▶ Table 3 - GAR KPI AUM (based on counterparty green revenues) (continued)

		Disclosure reference date T-1									
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which transi-tional	Of which enabling	Proportion of total assets covered
	GAR - Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%				27.62%	3.81%	0.96%	0.78%	0.90%	3.40%
2	**Financial undertakings**	**0.00%**				**29.82%**	**0.13%**	**0.00%**	**0.00%**	**0.13%**	**1.82%**
3	Credit institutions	0.00%				28.86%	0.00%	0.00%	0.00%	0.00%	1.66%
4	Loans and advances	0.00%				29.01%	0.00%	0.00%	0.00%	0.00%	1.66%
5	Debt securities, including UoP	0.00%				1.31%	0.01%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%				29.01%	0.00%		0.00%	0.00%	0.00%
7	Other financial corporations	0.00%				45.88%	2.38%	0.00%	0.00%	2.37%	0.16%
8	of which investment firms	0.00%				30.48%	0.00%	0.00%	0.00%	0.00%	0.07%
9	Loans and advances	0.00%				100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%				29.00%	0.00%	0.00%	0.00%	0.00%	0.06%
11	Equity instruments	0.00%				0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%				0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%				10.26%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%				10.10%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%				27.02%	0.07%	0.00%	0.03%	0.01%	0.00%
19	Equity instruments	0.00%				60.71%	0.00%		0.00%	0.00%	0.00%
20	**Non-financial undertakings**	**0.00%**				**31.08%**	**9.34%**	**2.40%**	**1.95%**	**2.08%**	**1.53%**
21	Loans and advances	0.00%				29.88%	9.43%	2.46%	1.94%	2.08%	1.44%
22	Debt securities, including UoP	0.00%				79.01%	5.90%	0.00%	2.44%	2.02%	0.10%
23	Equity instruments	0.00%				20.95%	7.20%		1.59%	3.01%	0.00%
24	**Households**					**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
25	of which loans collateralised by residential immovable property					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28	**Local governments financing**	**0.00%**				**3.44%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.04%**
29	Housing financing	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local governments financing	0.00%				3.44%	0.00%	0.00%	0.00%	0.00%	0.04%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**0.00%**				**9.30%**	**1.28%**	**0.32%**	**0.26%**	**0.30%**	**3.40%**

▶ Table 3 - GAR KPI AUM (based on counterparty green CAPEX)

		Disclosure reference date T								
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	38.68%	17.36%	2.41%	3.76%	4.65%	0.70%	0.02%	0.00%	0.01%
2	**Financial undertakings**	**30.48%**	**4.26%**	**0.08%**	**0.23%**	**1.15%**	**0.02%**	**0.00%**	**0.00%**	**0.00%**
3	Credit institutions	27.23%	3.31%	0.00%	0.08%	0.26%	0.02%	0.00%	0.00%	0.00%
4	Loans and advances	27.15%	3.29%	0.00%	0.09%	0.29%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	28.08%	3.53%	0.00%	0.00%	0.02%	0.22%	0.00%	0.00%	0.00%
6	Equity instruments	26.90%	3.20%		0.07%	0.14%	0.00%	0.00%		0.00%
7	Other financial corporations	52.54%	10.68%	0.59%	1.25%	7.16%	0.04%	0.00%	0.00%	0.00%
8	of which investment firms	28.66%	5.31%	1.16%	1.18%	0.09%	0.01%	0.00%	0.00%	0.00%
9	Loans and advances	34.67%	17.73%	7.73%	7.78%	0.09%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	27.60%	3.10%	0.00%	0.01%	0.09%	0.01%	0.00%	0.00%	0.00%
11	Equity instruments									
12	of which management companies	26.90%	3.20%	0.00%	0.09%	0.18%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances									
14	Debt securities, including UoP									
15	Equity instruments	26.90%	3.20%		0.09%	0.18%	0.00%	0.00%		0.00%
16	of which insurance undertakings	13.05%	1.92%	0.00%	0.08%	0.37%	0.07%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	26.89%	3.20%	0.00%	0.09%	0.18%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	5.10%	1.31%		0.08%	0.57%	0.13%	0.00%		0.00%
20	**Non-financial undertakings**	**48.14%**	**31.43%**	**4.87%**	**7.49%**	**8.41%**	**1.42%**	**0.04%**	**0.00%**	**0.03%**
21	Loans and advances	47.55%	30.93%	5.06%	6.73%	8.38%	1.46%	0.04%	0.00%	0.03%
22	Debt securities, including UoP	64.18%	45.54%	0.00%	28.33%	9.68%	0.28%	0.05%	0.00%	0.00%
23	Equity instruments	43.14%	16.68%		1.50%	0.86%	0.00%	0.00%		0.00%
24	**Households**	**20.27%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
25	of which loans collateralised by residential immovable property	76.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans									
28	**Local governments financing**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing									
30	Other local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties									
32	**Total GAR assets**	**11.76%**	**5.28%**	**0.73%**	**1.14%**	**1.41%**	**0.21%**	**0.01%**	**0.00%**	**0.00%**

▶ Table 3 - GAR KPI AUM (based on counterparty green CAPEX) (continued)

		Disclosure reference date T							
		Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.27%				0.51%			
2	**Financial undertakings**	**0.00%**				**0.00%**			
3	Credit institutions	0.00%				0.00%			
4	Loans and advances	0.00%				0.00%			
5	Debt securities, including UoP	0.00%				0.00%			
6	Equity instruments	0.00%				0.00%			
7	Other financial corporations	0.00%				0.02%			
8	of which investment firms	0.00%				0.00%			
9	Loans and advances	0.00%				0.00%			
10	Debt securities, including UoP	0.00%				0.00%			
11	Equity instruments								
12	of which management companies	0.00%				0.00%			
13	Loans and advances								
14	Debt securities, including UoP								
15	Equity instruments	0.00%				0.00%			
16	of which insurance undertakings	0.00%				0.00%			
17	Loans and advances	0.00%				0.00%			
18	Debt securities, including UoP	0.00%				0.00%			
19	Equity instruments	0.00%				0.00%			
20	**Non-financial undertakings**	**0.55%**				**1.04%**			
21	Loans and advances	0.58%				1.07%			
22	Debt securities, including UoP	0.01%				0.34%			
23	Equity instruments	0.00%				0.00%			
24	**Households**					**0.00%**			
25	of which loans collateralised by residential immovable property					0.00%			
26	of which building renovation loans					0.00%			
27	of which motor vehicle loans								
28	**Local governments financing**	**0.00%**				**0.00%**			
29	Housing financing								
30	Other local governments financing	0.00%				0.00%			
31	Collateral obtained by taking possession: residential and commercial immovable properties								
32	**Total GAR assets**	**0.08%**				**0.16%**			

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▶ Table 3 - GAR KPI AUM (based on counterparty green CAPEX) (continued)

	% (compared to total covered assets in the denominator)	Disclosure reference date T							
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.08%				0.01%			
2	**Financial undertakings**	**0.00%**				**0.00%**			
3	Credit institutions	0.00%				0.00%			
4	Loans and advances	0.00%				0.00%			
5	Debt securities, including UoP	0.00%				0.00%			
6	Equity instruments	0.00%				0.00%			
7	Other financial corporations	0.00%				0.00%			
8	of which investment firms	0.00%				0.00%			
9	Loans and advances	0.00%				0.00%			
10	Debt securities, including UoP	0.00%				0.00%			
11	Equity instruments								
12	of which management companies	0.00%				0.00%			
13	Loans and advances								
14	Debt securities, including UoP								
15	Equity instruments	0.00%				0.00%			
16	of which insurance undertakings	0.00%				0.00%			
17	Loans and advances	0.00%				0.00%			
18	Debt securities, including UoP	0.00%				0.00%			
19	Equity instruments	0.00%				0.00%			
20	**Non-financial undertakings**	**0.17%**				**0.02%**			
21	Loans and advances	0.18%				0.02%			
22	Debt securities, including UoP	0.04%				0.00%			
23	Equity instruments	0.00%				0.00%			
24	**Households**								
25	of which loans collateralised by residential immovable property								
26	of which building renovation loans								
27	of which motor vehicle loans								
28	**Local governments financing**	**0.00%**				**0.00%**			
29	Housing financing								
30	Other local governments financing	0.00%				0.00%			
31	Collateral obtained by taking possession: residential and commercial immovable properties								
32	**Total GAR assets**	**0.03%**				**0.00%**			

▶ Table 3 - GAR KPI AUM (based on counterparty green CAPEX) (continued)

	% (compared to total covered assets in the denominator)	Disclosure reference date T: TOTAL (CCM + CCA + WTR + CE + PPC + BIO) – Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Disclosure reference date T: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Disclosure reference date T: Of which Use of Proceeds	Disclosure reference date T: Of which transi-tional	Disclosure reference date T: Of which enabling	Disclosure reference date T: Proportion of total assets covered	Disclosure reference date T-1: Climate Change Mitigation (CCM) – Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Disclosure reference date T-1: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Disclosure reference date T-1: Of which Use of Proceeds	Disclosure reference date T-1: Of which transi-tional	Disclosure reference date T-1: Of which enabling
	GAR - Covered assets in both numerator and denominator											
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	40.26%	17.38%	2.41%	3.76%	4.66%	4.06%	23.97%	6.23%	0.96%	0.83%	1.75%
2	**Financial undertakings**	**30.50%**	**4.26%**	**0.08%**	**0.23%**	**1.15%**	**1.46%**	**11.42%**	**0.32%**	**0.00%**	**0.03%**	**0.30%**
3	Credit institutions	27.25%	3.31%	0.00%	0.08%	0.26%	1.14%	10.02%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	27.15%	3.29%	0.00%	0.09%	0.29%	1.03%	10.07%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	28.31%	3.53%	0.00%	0.00%	0.02%	0.10%	1.17%	0.02%	0.00%	0.00%	0.02%
6	Equity instruments	26.90%	3.20%		0.07%	0.14%	0.00%	10.02%	0.00%		0.00%	0.00%
7	Other financial corporations	52.61%	10.68%	0.59%	1.25%	7.16%	0.32%	34.70%	5.70%	0.00%	0.47%	5.23%
8	of which investment firms	28.67%	5.31%	1.16%	1.18%	0.09%	0.09%	11.87%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	34.67%	17.73%	7.73%	7.78%	0.09%	0.02%	100.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	27.61%	3.10%	0.00%	0.01%	0.09%	0.07%	10.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments						0.00%	0.00%	0.00%		0.00%	0.00%
12	of which management companies	26.90%	3.20%	0.00%	0.09%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	26.90%	3.20%		0.09%	0.18%	0.00%	0.00%	0.00%		0.00%	0.00%
16	of which insurance undertakings	13.12%	1.92%	0.00%	0.08%	0.37%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	26.89%	3.20%	0.00%	0.09%	0.18%	0.00%	1.73%	0.11%	0.00%	0.04%	0.01%
19	Equity instruments	5.23%	1.31%		0.08%	0.57%	0.00%	0.00%	0.00%		0.00%	0.00%
20	**Non-financial undertakings**	**51.34%**	**31.47%**	**4.87%**	**7.49%**	**8.44%**	**2.53%**	**44.74%**	**15.15%**	**2.40%**	**2.04%**	**3.99%**
21	Loans and advances	50.85%	30.97%	5.06%	6.73%	8.41%	2.41%	44.18%	15.42%	2.46%	2.08%	4.04%
22	Debt securities, including UoP	64.85%	45.59%	0.00%	28.33%	9.69%	0.11%	67.03%	4.38%	0.00%	0.60%	2.15%
23	Equity instruments	43.14%	16.68%		1.50%	0.86%	0.00%	34.17%	10.17%		0.59%	5.06%
24	**Households**	**20.27%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.08%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
25	of which loans collateralised by residential immovable property	76.20%	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28	**Local governments financing**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**3.59%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.59%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**12.24%**	**5.28%**	**0.73%**	**1.14%**	**1.42%**	**4.06%**	**8.07%**	**2.10%**	**0.32%**	**0.28%**	**0.59%**

Table 3 - GAR KPI AUM (based on counterparty green CAPEX) (continued)

		Disclosure reference date T-1							
		Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.03%	0.00%	0.00%	0.00%	0.00%			
2	**Financial undertakings**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**			
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%			
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%			
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%			
6	Equity instruments	0.00%	0.00%		0.00%	0.00%			
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%			
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%			
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%			
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%			
11	Equity instruments	0.00%	0.00%		0.00%	0.00%			
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%			
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%			
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%			
15	Equity instruments	0.00%	0.00%		0.00%	0.00%			
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%			
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%			
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%			
19	Equity instruments	0.00%	0.00%		0.00%	0.00%			
20	**Non-financial undertakings**	**0.06%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**			
21	Loans and advances	0.07%	0.01%	0.00%	0.00%	0.00%			
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%			
23	Equity instruments	0.98%	0.00%		0.00%	0.00%			
24	**Households**	**0.00%**	**0.00%**	**0.00%**	**0.00%**				
25	of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0.00%				
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%				
27	of which motor vehicle loans								
28	**Local governments financing**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**			
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%			
30	Other local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%			
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%			
32	**Total GAR assets**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**			

Table 3 - GAR KPI AUM (based on counterparty green CAPEX) (continued)

		Disclosure reference date T-1							
		Circular economy (CE)				Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%				0.00%			
2	**Financial undertakings**	**0.00%**				**0.00%**			
3	Credit institutions	0.00%				0.00%			
4	Loans and advances	0.00%				0.00%			
5	Debt securities, including UoP	0.00%				0.00%			
6	Equity instruments	0.00%				0.00%			
7	Other financial corporations	0.00%				0.00%			
8	of which investment firms	0.00%				0.00%			
9	Loans and advances	0.00%				0.00%			
10	Debt securities, including UoP	0.00%				0.00%			
11	Equity instruments	0.00%				0.00%			
12	of which management companies	0.00%				0.00%			
13	Loans and advances	0.00%				0.00%			
14	Debt securities, including UoP	0.00%				0.00%			
15	Equity instruments	0.00%				0.00%			
16	of which insurance undertakings	0.00%				0.00%			
17	Loans and advances	0.00%				0.00%			
18	Debt securities, including UoP	0.00%				0.00%			
19	Equity instruments	0.00%				0.00%			
20	**Non-financial undertakings**	**0.00%**				**0.00%**			
21	Loans and advances	0.00%				0.00%			
22	Debt securities, including UoP	0.00%				0.00%			
23	Equity instruments	0.00%				0.00%			
24	**Households**	**0.00%**							
25	of which loans collateralised by residential immovable property	0.00%							
26	of which building renovation loans	0.00%							
27	of which motor vehicle loans								
28	**Local governments financing**	**0.00%**				**0.00%**			
29	Housing financing	0.00%				0.00%			
30	Other local governments financing	0.00%				0.00%			
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%				0.00%			
32	**Total GAR assets**	**0.00%**				**0.00%**			

▶ Table 3 - GAR KPI AUM (based on counterparty green CAPEX) (continued)

		Disclosure reference date T-1									
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which transi-tional	Of which enabling	Proportion of total assets covered
GAR - Covered assets in both numerator and denominator											
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%				23.99%	6.24%	0.96%	0.83%	1.75%	2.95%
2	**Financial undertakings**	**0.00%**				**11.42%**	**0.32%**	**0.00%**	**0.03%**	**0.30%**	**0.70%**
3	Credit institutions	0.00%				10.02%	0.00%	0.00%	0.00%	0.00%	0.58%
4	Loans and advances	0.00%				10.07%	0.00%	0.00%	0.00%	0.00%	0.58%
5	Debt securities, including UoP	0.00%				1.17%	0.02%	0.00%	0.00%	0.02%	0.00%
6	Equity instruments	0.00%				10.02%	0.00%		0.00%	0.00%	0.00%
7	Other financial corporations	0.00%				34.70%	5.70%	0.00%	0.47%	5.23%	0.12%
8	of which investment firms	0.00%				11.87%	0.00%	0.00%	0.00%	0.00%	0.03%
9	Loans and advances	0.00%				100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%				10.00%	0.00%	0.00%	0.00%	0.00%	0.02%
11	Equity instruments	0.00%				0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%				0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%				0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%				1.74%	0.11%	0.00%	0.04%	0.01%	0.00%
19	Equity instruments	0.00%				0.00%	0.00%		0.00%	0.00%	0.00%
20	**Non-financial undertakings**	**0.00%**				**44.80%**	**15.16%**	**2.40%**	**2.04%**	**4.00%**	**2.21%**
21	Loans and advances	0.00%				44.24%	15.44%	2.46%	2.08%	4.04%	2.13%
22	Debt securities, including UoP	0.00%				67.03%	4.38%	0.00%	0.60%	2.15%	0.08%
23	Equity instruments	0.00%				35.15%	10.17%		0.59%	5.06%	0.00%
24	**Households**					**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
25	of which loans collateralised by residential immovable property					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28	**Local governments financing**	**0.00%**				**3.59%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.05%**
29	Housing financing	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local governments financing	0.00%				3.59%	0.00%	0.00%	0.00%	0.00%	0.05%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**0.00%**				**8.08%**	**2.10%**	**0.32%**	**0.28%**	**0.59%**	**2.95%**

Table 4 - GAR KPI flow (based on counterparty green revenues)

	% (compared to flow of total eligible assets)	Disclosure reference date T								
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	12.29%	4.19%	2.11%	0.41%	0.80%	0.32%	0.01%	0.00%	0.01%
2	**Financial undertakings**	**6.56%**	**0.72%**	**0.00%**	**0.01%**	**0.17%**	**0.03%**	**0.00%**	**0.00%**	**0.00%**
3	Credit institutions	4.53%	0.49%	0.00%	0.01%	0.01%	0.03%	0.00%	0.00%	0.00%
4	Loans and advances	4.13%	0.45%	0.00%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.38%	0.04%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%
6	Equity instruments	0.03%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	2.03%	0.23%	0.00%	0.00%	0.15%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.60%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.58%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
20	**Non-financial undertakings**	**5.73%**	**3.47%**	**2.11%**	**0.40%**	**0.63%**	**0.29%**	**0.01%**	**0.00%**	**0.01%**
21	Loans and advances	5.41%	3.35%	2.11%	0.40%	0.53%	0.29%	0.01%	0.00%	0.01%
22	Debt securities, including UoP	0.31%	0.11%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.02%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
24	**Households**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
25	of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%				
28	**Local governments financing**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**12.29%**	**4.19%**	**2.11%**	**0.41%**	**0.80%**	**0.32%**	**0.01%**	**0.00%**	**0.01%**

▶ Table 4 - GAR KPI flow (based on counterparty green revenues) (continued)

		Disclosure reference date T							
		Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to flow of total eligible assets)				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%				0.11%			
2	**Financial undertakings**	**0.00%**				**0.01%**			
3	Credit institutions	0.00%				0.00%			
4	Loans and advances	0.00%				0.00%			
5	Debt securities, including UoP	0.00%				0.00%			
6	Equity instruments	0.00%				0.00%			
7	Other financial corporations	0.00%				0.01%			
8	of which investment firms	0.00%				0.00%			
9	Loans and advances	0.00%				0.00%			
10	Debt securities, including UoP	0.00%				0.00%			
11	Equity instruments	0.00%				0.00%			
12	of which management companies	0.00%				0.00%			
13	Loans and advances	0.00%				0.00%			
14	Debt securities, including UoP	0.00%				0.00%			
15	Equity instruments	0.00%				0.00%			
16	of which insurance undertakings	0.00%				0.00%			
17	Loans and advances	0.00%				0.00%			
18	Debt securities, including UoP	0.00%				0.00%			
19	Equity instruments	0.00%				0.00%			
20	**Non-financial undertakings**	**0.00%**				**0.10%**			
21	Loans and advances	0.00%				0.08%			
22	Debt securities, including UoP	0.00%				0.02%			
23	Equity instruments	0.00%				0.00%			
24	**Households**					**0.00%**			
25	of which loans collateralised by residential immovable property					0.00%			
26	of which building renovation loans					0.00%			
27	of which motor vehicle loans								
28	**Local governments financing**	**0.00%**				**0.00%**			
29	Housing financing	0.00%				0.00%			
30	Other local governments financing	0.00%				0.00%			
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%				0.00%			
32	**Total GAR assets**	**0.00%**				**0.11%**			

▶ Table 4 - GAR KPI flow (based on counterparty green revenues) (continued)

	% (compared to flow of total eligible assets)	Disclosure reference date T							
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.06%				0.02%			
2	**Financial undertakings**	**0.00%**				**0.00%**			
3	Credit institutions	0.00%				0.00%			
4	Loans and advances	0.00%				0.00%			
5	Debt securities, including UoP	0.00%				0.00%			
6	Equity instruments	0.00%				0.00%			
7	Other financial corporations	0.00%				0.00%			
8	of which investment firms	0.00%				0.00%			
9	Loans and advances	0.00%				0.00%			
10	Debt securities, including UoP	0.00%				0.00%			
11	Equity instruments	0.00%				0.00%			
12	of which management companies	0.00%				0.00%			
13	Loans and advances	0.00%				0.00%			
14	Debt securities, including UoP	0.00%				0.00%			
15	Equity instruments	0.00%				0.00%			
16	of which insurance undertakings	0.00%				0.00%			
17	Loans and advances	0.00%				0.00%			
18	Debt securities, including UoP	0.00%				0.00%			
19	Equity instruments	0.00%				0.00%			
20	**Non-financial undertakings**	**0.06%**				**0.02%**			
21	Loans and advances	0.06%				0.02%			
22	Debt securities, including UoP	0.00%				0.00%			
23	Equity instruments	0.00%				0.00%			
24	**Households**								
25	of which loans collateralised by residential immovable property								
26	of which building renovation loans								
27	of which motor vehicle loans								
28	**Local governments financing**	**0.00%**				**0.00%**			
29	Housing financing	0.00%				0.00%			
30	Other local governments financing	0.00%				0.00%			
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%				0.00%			
32	**Total GAR assets**	**0.06%**				**0.02%**			

▶ Table 4 - GAR KPI flow (based on counterparty green revenues) (continued)

		Disclosure reference date T					
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to flow of total eligible assets)			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total new assets covered
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	12.61%	4.20%	2.11%	0.41%	0.80%	4.20%
2	**Financial undertakings**	**6.59%**	**0.72%**	**0.00%**	**0.01%**	**0.17%**	**2.19%**
3	Credit institutions	4.56%	0.49%	0.00%	0.01%	0.01%	1.52%
4	Loans and advances	4.13%	0.45%	0.00%	0.01%	0.01%	1.38%
5	Debt securities, including UoP	0.40%	0.04%	0.00%	0.00%	0.00%	0.13%
6	Equity instruments	0.03%	0.00%		0.00%	0.00%	0.01%
7	Other financial corporations	2.03%	0.23%	0.00%	0.00%	0.15%	0.68%
8	of which investment firms	0.60%	0.06%	0.00%	0.00%	0.00%	0.20%
9	Loans and advances	0.02%	0.00%	0.00%	0.00%	0.00%	0.01%
10	Debt securities, including UoP	0.58%	0.06%	0.00%	0.00%	0.00%	0.19%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
20	**Non-financial undertakings**	**6.02%**	**3.48%**	**2.11%**	**0.40%**	**0.63%**	**2.01%**
21	Loans and advances	5.70%	3.36%	2.11%	0.40%	0.54%	1.90%
22	Debt securities, including UoP	0.31%	0.11%	0.00%	0.00%	0.09%	0.10%
23	Equity instruments	0.02%	0.00%		0.00%	0.00%	0.01%
24	**Households**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
25	of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28	**Local governments financing**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**12.61%**	**4.20%**	**2.11%**	**0.41%**	**0.80%**	**4.20%**

▶ Table 4 - GAR KPI flow (based on counterparty green CAPEX)

		Disclosure reference date T								
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to flow of total eligible assets)			Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	13.74%	5.60%	2.11%	0.48%	1.29%	0.50%	0.01%	0.00%	0.01%
2	**Financial undertakings**	**6.60%**	**0.96%**	**0.00%**	**0.04%**	**0.31%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
3	Credit institutions	4.51%	0.54%	0.00%	0.01%	0.03%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	4.11%	0.48%	0.00%	0.01%	0.03%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.37%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.03%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	2.09%	0.42%	0.00%	0.03%	0.28%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.63%	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.05%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.58%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
20	**Non-financial undertakings**	**7.14%**	**4.64%**	**2.11%**	**0.43%**	**0.98%**	**0.50%**	**0.01%**	**0.00%**	**0.01%**
21	Loans and advances	6.75%	4.49%	2.11%	0.43%	0.87%	0.50%	0.01%	0.00%	0.01%
22	Debt securities, including UoP	0.38%	0.15%	0.00%	0.01%	0.11%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.02%	0.01%		0.00%	0.00%	0.00%	0.00%		0.00%
24	**Households**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
25	of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%				
28	**Local governments financing**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**13.74%**	**5.60%**	**2.11%**	**0.48%**	**1.29%**	**0.50%**	**0.01%**	**0.00%**	**0.01%**

▶ Table 4 - GAR KPI flow (based on counterparty green CAPEX) (continued)

		Disclosure reference date T							
		Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to flow of total eligible assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%				0.11%			
2	**Financial undertakings**	**0.00%**				**0.00%**			
3	Credit institutions	0.00%				0.00%			
4	Loans and advances	0.00%				0.00%			
5	Debt securities, including UoP	0.00%				0.00%			
6	Equity instruments	0.00%				0.00%			
7	Other financial corporations	0.00%				0.00%			
8	of which investment firms	0.00%				0.00%			
9	Loans and advances	0.00%				0.00%			
10	Debt securities, including UoP	0.00%				0.00%			
11	Equity instruments	0.00%				0.00%			
12	of which management companies	0.00%				0.00%			
13	Loans and advances	0.00%				0.00%			
14	Debt securities, including UoP	0.00%				0.00%			
15	Equity instruments	0.00%				0.00%			
16	of which insurance undertakings	0.00%				0.00%			
17	Loans and advances	0.00%				0.00%			
18	Debt securities, including UoP	0.00%				0.00%			
19	Equity instruments	0.00%				0.00%			
20	**Non-financial undertakings**	**0.00%**				**0.11%**			
21	Loans and advances	0.00%				0.10%			
22	Debt securities, including UoP	0.00%				0.00%			
23	Equity instruments	0.00%				0.00%			
24	**Households**					**0.00%**			
25	of which loans collateralised by residential immovable property					0.00%			
26	of which building renovation loans					0.00%			
27	of which motor vehicle loans								
28	**Local governments financing**	**0.00%**				**0.00%**			
29	Housing financing	0.00%				0.00%			
30	Other local governments financing	0.00%				0.00%			
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%				0.00%			
32	**Total GAR assets**	**0.00%**				**0.11%**			

▶ Table 4 - GAR KPI flow (based on counterparty green CAPEX) (continued)

		Disclosure reference date T							
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to flow of total eligible assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.03%				0.00%			
2	**Financial undertakings**	**0.00%**				**0.00%**			
3	Credit institutions	0.00%				0.00%			
4	Loans and advances	0.00%				0.00%			
5	Debt securities, including UoP	0.00%				0.00%			
6	Equity instruments	0.00%				0.00%			
7	Other financial corporations	0.00%				0.00%			
8	of which investment firms	0.00%				0.00%			
9	Loans and advances	0.00%				0.00%			
10	Debt securities, including UoP	0.00%				0.00%			
11	Equity instruments	0.00%				0.00%			
12	of which management companies	0.00%				0.00%			
13	Loans and advances	0.00%				0.00%			
14	Debt securities, including UoP	0.00%				0.00%			
15	Equity instruments	0.00%				0.00%			
16	of which insurance undertakings	0.00%				0.00%			
17	Loans and advances	0.00%				0.00%			
18	Debt securities, including UoP	0.00%				0.00%			
19	Equity instruments	0.00%				0.00%			
20	**Non-financial undertakings**	**0.03%**				**0.00%**			
21	Loans and advances	0.03%				0.00%			
22	Debt securities, including UoP	0.00%				0.00%			
23	Equity instruments	0.00%				0.00%			
24	**Households**								
25	of which loans collateralised by residential immovable property								
26	of which building renovation loans								
27	of which motor vehicle loans								
28	**Local governments financing**	**0.00%**				**0.00%**			
29	Housing financing	0.00%				0.00%			
30	Other local governments financing	0.00%				0.00%			
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%				0.00%			
32	**Total GAR assets**	**0.03%**				**0.00%**			

Table 4 - GAR KPI flow (based on counterparty green CAPEX) (continued)

		Disclosure reference date T					
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to flow of total eligible assets)			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total new assets covered
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	14.24%	5.61%	2.11%	0.48%	1.30%	4.74%
2	**Financial undertakings**	**6.60%**	**0.96%**	**0.00%**	**0.04%**	**0.31%**	**2.20%**
3	Credit institutions	4.51%	0.54%	0.00%	0.01%	0.03%	1.50%
4	Loans and advances	4.11%	0.48%	0.00%	0.01%	0.03%	1.37%
5	Debt securities, including UoP	0.37%	0.05%	0.00%	0.00%	0.00%	0.12%
6	Equity instruments	0.03%	0.00%		0.00%	0.00%	0.01%
7	Other financial corporations	2.09%	0.42%	0.00%	0.03%	0.28%	0.70%
8	of which investment firms	0.63%	0.10%	0.00%	0.00%	0.00%	0.21%
9	Loans and advances	0.05%	0.04%	0.00%	0.00%	0.00%	0.02%
10	Debt securities, including UoP	0.58%	0.07%	0.00%	0.00%	0.00%	0.19%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.01%	0.00%		0.00%	0.00%	0.00%
20	**Non-financial undertakings**	**7.64%**	**4.66%**	**2.11%**	**0.43%**	**0.99%**	**2.54%**
21	Loans and advances	7.24%	4.50%	2.11%	0.43%	0.88%	2.41%
22	Debt securities, including UoP	0.38%	0.15%	0.00%	0.01%	0.11%	0.13%
23	Equity instruments	0.02%	0.01%		0.00%	0.00%	0.01%
24	**Households**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
25	of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28	**Local governments financing**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	**14.24%**	**5.61%**	**2.11%**	**0.48%**	**1.30%**	**4.74%**

▶ Table 5 - KPIs of off-balance sheet exposures (based on counterparty green revenues)

% (compared to total eligible off-balance sheet assets)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
Climate Change Mitigation (CCM)					
1 Financial guarantees (FinGuar KPI)	6.52%	3.42%	0.00%	0.09%	1.49%
2 Assets under management (AuM KPI)	14.17%	2.88%	0.00%	0.12%	1.23%
Climate Change Adaptation (CCA)					
1 Financial guarantees (FinGuar KPI)	1.08%	0.25%	0.00%		0.01%
2 Assets under management (AuM KPI)	1.19%	0.06%	0.00%		0.01%
Water and marine resources (WTR)					
1 Financial guarantees (FinGuar KPI)	0.00%				
2 Assets under management (AuM KPI)	0.05%				
Circular economy (CE)					
1 Financial guarantees (FinGuar KPI)	0.56%				
2 Assets under management (AuM KPI)	4.91%				
Pollution (PPC)					
1 Financial guarantees (FinGuar KPI)	0.01%				
2 Assets under management (AuM KPI)	2.61%				
Biodiversity and Ecosystems (BIO)					
1 Financial guarantees (FinGuar KPI)	0.00%				
2 Assets under management (AuM KPI)	0.19%				
TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
1 Financial guarantees (FinGuar KPI)	8.18%	3.67%	0.00%	0.09%	1.51%
2 Assets under management (AuM KPI)	23.11%	2.94%	0.00%	0.12%	1.24%

▶ Table 5 - KPIs of off-balance sheet exposures (based on counterparty green CAPEX

% (compared to total eligible off-balance sheet assets)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
Climate Change Mitigation (CCM)					
1 Financial guarantees (FinGuar KPI)	9.32%	5.57%	0.00%	0.19%	2.24%
2 Assets under management (AuM KPI)	10.98%	3.63%	0.00%	0.22%	1.28%
Climate Change Adaptation (CCA)					
1 Financial guarantees (FinGuar KPI)	1.26%	0.03%	0.00%		0.02%
2 Assets under management (AuM KPI)	0.09%	0.01%	0.00%		0.00%
Water and marine resources (WTR)					
1 Financial guarantees (FinGuar KPI)	0.00%				
2 Assets under management (AuM KPI)	0.01%				
Circular economy (CE)					
1 Financial guarantees (FinGuar KPI)	0.32%				
2 Assets under management (AuM KPI)	0.45%				
Pollution (PPC)					
1 Financial guarantees (FinGuar KPI)	0.01%				
2 Assets under management (AuM KPI)	0.54%				
Biodiversity and Ecosystems (BIO)					
1 Financial guarantees (FinGuar KPI)	0.00%				
2 Assets under management (AuM KPI)	0.01%				
TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
1 Financial guarantees (FinGuar KPI)	10.92%	5.60%	0.00%	0.19%	2.27%
2 Assets under management (AuM KPI)	12.06%	3.64%	0.00%	0.22%	1.28%

Table 5 - Flow view - KPIs of off-balance sheet exposures (based on counterparty green revenues)

% (compared to total eligible off-balance sheet assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
Climate Change Mitigation (CCM)						
1	Financial guarantees (FinGuar KPI)	4.45%	2.69%	0.00%	0.04%	1.18%
2	Assets under management (AuM KPI)					
Climate Change Adaptation (CCA)						
1	Financial guarantees (FinGuar KPI)	1.53%	0.03%	0.00%		0.03%
2	Assets under management (AuM KPI)					
Water and marine resources (WTR)						
1	Financial guarantees (FinGuar KPI)	0.00%				
2	Assets under management (AuM KPI)					
Circular economy (CE)						
1	Financial guarantees (FinGuar KPI)	0.13%				
2	Assets under management (AuM KPI)					
Pollution (PPC)						
1	Financial guarantees (FinGuar KPI)	0.00%				
2	Assets under management (AuM KPI)					
Biodiversity and Ecosystems (BIO)						
1	Financial guarantees (FinGuar KPI)	0.00%				
2	Assets under management (AuM KPI)					
TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
1	Financial guarantees (FinGuar KPI)	6.11%	2.72%	0.00%	0.04%	1.21%
2	Assets under management (AuM KPI)					

Table 5 - Flow view - KPIs of off-balance sheet exposures (based on counterparty green CAPEX)

% (compared to total eligible off-balance sheet assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
Climate Change Mitigation (CCM)						
1	Financial guarantees (FinGuar KPI)	8.26%	5.47%	0.00%	0.11%	1.96%
2	Assets under management (AuM KPI)					
Climate Change Adaptation (CCA)						
1	Financial guarantees (FinGuar KPI)	3.20%	0.06%	0.00%		0.06%
2	Assets under management (AuM KPI)					
Water and marine resources (WTR)						
1	Financial guarantees (FinGuar KPI)	0.00%				
2	Assets under management (AuM KPI)					
Circular economy (CE)						
1	Financial guarantees (FinGuar KPI)	0.16%				
2	Assets under management (AuM KPI)					
Pollution (PPC)						
1	Financial guarantees (FinGuar KPI)	0.00%				
2	Assets under management (AuM KPI)					
Biodiversity and Ecosystems (BIO)						
1	Financial guarantees (FinGuar KPI)	0.00%				
2	Assets under management (AuM KPI)					
TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
1	Financial guarantees (FinGuar KPI)	11.62%	5.53%	0.00%	0.11%	2.02%
2	Assets under management (AuM KPI)					

5.1.6.1. EUROPEAN TAXONOMY INDICATORS ON NUCLEAR ENERGY AND FOSSIL GAS SPECIFIC ACTIVITIES

In accordance with the provisions of Delegated Regulation 2022/1214 of 9 March 2022, Crédit Agricole CIB publishes tables on activities related to fossil gas and nuclear energy. With regard to alignment KPIs, the tables presented concern the Green Asset Ratios (GAR) in view of CA and CAPEX. The other indicators (GAR flows, off-balance sheet GAR) are not published due to the non-significance of the outstandings concerned in relation to the size of the balance sheet.

Table 1 – Nuclear energy and fossil gas activities

	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

In this table, Crédit Agricole CIB provides an overview of its financing and exposures in activities related to nuclear energy and fossil gas. This table presents both the direct financing granted for projects in activities related to nuclear energy and fossil gas, as well as all indirect exposures to these activities, i.e. the exposures that may result from financing a customer, who itself has activities related to nuclear energy and fossil gas. For this general financing (the purpose of which is not known), Crédit Agricole CIB's exposure is weighted by the ratios relating to nuclear energy and fossil gas activities, published by customers and retrieved from the data provider Clarity AI. This table is supplemented from Table 2 [Taxonomy-aligned economic activities (denominator) (based on counterparty turnover)].

▶ Table 2 – Taxonomy-aligned economic activities (denominator) (based on counterparty green revenues)

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	14,709	0.00%	14,709	0.00%	0	0.00%
2	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	771,271	0.00%	771,271	0.00%	0	0.00%
3	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,902,297,303	0.71%	1,902,297,303	0.71%	0	0.00%
4	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4,912	0.00%	4,912	0.00%	0	0.00%
5	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,916,791	0.00%	1,916,791	0.00%	0	0.00%
6	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,145,510	0.00%	1,145,510	0.00%	0	0.00%
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**5,097,214,023**	**1.90%**	**5,078,817,596**	**1.89%**	**18,396,427**	**0.01%**
8	**Total applicable KPI**	**268,886,849,049**	**100.00%**	**268,886,849,049**	**100.00%**	**268,886,849,049**	**100.00%**

In this table, Crédit Agricole CIB presents the amount and proportion of Taxonomy-aligned exposures (sustainable) for each of the nuclear energy and fossil gas activities, relative to the GAR denominator (hedged assets). For indirect exposures to these activities, the aligned amounts are determined by weighting the amount of general financing with the revenues aligned with the activities related to nuclear energy and fossil gas of customers subject to the NFRD.

▶ Table 2 – Taxonomy-aligned economic activities (denominator) (based on counterparty green CAPEX)

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8,674	0.00%	8,674	0.00%	0	0.00%
2	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	14,321,779	0.01%	14,321,779	0.01%	0	0.00%
3	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,877,765,833	0.70%	1,877,765,833	0.70%	0	0.00%
4	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5,224,403	0.00%	5,224,403	0.00%	0	0.00%
5	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,354,509	0.00%	1,354,509	0.00%	0	0.00%
6	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	548,270	0.00%	548,270	0.00%	0	0.00%
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**12,309,768,147**	**4.58%**	**12,292,202,949**	**4.57%**	**17,565,198**	**0.01%**
8	**Total applicable KPI**	**268,886,849,049**	**100.00%**	**268,886,849,049**	**100.00%**	**268,886,849,049**	**100.00%**

In this table, Crédit Agricole CIB presents the amount and proportion of Taxonomy-aligned exposures (sustainable) for each of the nuclear energy and fossil gas activities, relative to the GAR denominator (hedged assets). For indirect exposures to these activities, the aligned amounts are determined by weighting the amount of general financing with the capital expenditure (CAPEX) aligned with the nuclear energy and fossil gas activities of customers subject to the NFRD.

▶ Table 3 – Taxonomy-aligned economic activities (numerator) (based on counterparty green revenues)

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	14,709	0.00%	14,709	0.00%	0	0.00%
2	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	771,271	0.01%	771,271	0.01%	0	0.00%
3	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1,902,297,303	27.16%	1,902,297,303	27.16%	0	0.00%
4	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4,912	0.00%	4,912	0.00%	0	0.00%
5	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1,916,791	0.03%	1,916,791	0.03%	0	0.00%
6	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1,145,510	0.02%	1,145,510	0.02%	0	0.00%
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**5,097,214,023**	**72.78%**	**5,078,817,596**	**72.52%**	**18,396,427**	**0.26%**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**7,003,364,519**	**100.00%**	**6,984,968,092**	**99.74%**	**18,396,427**	**0.26%**

In this table, Crédit Agricole CIB presents the amount and proportion of Taxonomy-aligned (sustainable) exposures for each of the nuclear energy and fossil gas activities, compared to the numerator of the GAR (aligned assets). For indirect exposures to these activities, the aligned amounts are determined by weighting the amount of general financing with the revenues aligned with the activities related to nuclear energy and fossil gas of customers subject to the NFRD.

▶ Table 3 – Taxonomy-aligned economic activities (numerator) (based on counterparty green CAPEX)

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	8,674	0.00%	8,674	0.00%	0	0.00%
2	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	14,321,779	0.10%	14,321,779	0.10%	0	0.00%
3	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1,877,765,833	13.22%	1,877,765,833	13.22%	0	0.00%
4	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5,224,403	0.04%	5,224,403	0.04%	0	0.00%
5	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1,354,509	0.01%	1,354,509	0.01%	0	0.00%
6	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	548,270	0.00%	548,270	0.00%	0	0.00%
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**12,309,768,147**	**86.63%**	**12,292,202,949**	**86.51%**	**17,565,198**	**0.12%**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**14,208,991,614**	**100.00%**	**14,191,426,417**	**99.88%**	**17,565,198**	**0.12%**

In this table, Crédit Agricole CIB presents the amount and proportion of Taxonomy-aligned (sustainable) exposures for each of the nuclear energy and fossil gas activities, compared to the numerator of the GAR (aligned assets). For indirect exposures to these activities, the aligned amounts are determined by weighting the amount of general financing with the capital expenditure (CAPEX) aligned with the nuclear energy and fossil gas activities of customers subject to the NFRD.

▶ Table 4 – Economic activities eligible for but not aligned with the Taxonomy (based on counterparty green revenues)

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	292,311	0.00%	292,311	0.00%	0	0.00%
2	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	800,502	0.00%	800,502	0.00%	0	0.00%
3	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,885,480	0.00%	3,885,480	0.00%	0	0.00%
4	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	259,166,472	0.10%	259,166,472	0.10%	0	0.00%
5	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	37,678,363	0.01%	37,678,363	0.01%	0	0.00%
6	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	833,951	0.00%	833,951	0.00%	0	0.00%
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 abo ve in the denominator of the applicable KPI**	**19,692,966,008**	**7.32%**	**19,284,824,047**	**7.17%**	**408,141,961**	**0.15%**
8	**Total amount and proportion of taxonomy eligible but not taxonomyaligned economic activities in the denominator of the applicable KPI**	**19,995,623,087**	**7.44%**	**19,587,481,126**	**7.28%**	**408,141,961**	**0.15%**

In this table, Crédit Agricole CIB presents the amount and proportion of exposures eligible for but not aligned with the Taxonomy for each of the nuclear energy and fossil gas related activities, compared to the total eligible but not aligned exposures, as reported in Table 1 [Assets included in the GAR calculation (based on counterparties' green turnover)] (difference between eligible assets and aligned assets). For indirect exposures to these activities, the eligible but not aligned amounts are determined by weighting the amount of general financing with the eligible but not aligned revenues with the nuclear energy and fossil gas activities of customers subject to the NFRD (difference between eligible revenues and aligned revenues published by customers).

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Table 4 – Economic activities eligible for but not aligned with the Taxonomy (based on counterparty green CAPEX)

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	87,629	0.00%	87,629	0.00%	0	0.00%
2	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	151,267	0.00%	151,267	0.00%	0	0.00%
3	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,005,295	0.00%	1,005,295	0.00%	0	0.00%
4	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	170,275,971	0.06%	170,275,971	0.06%	0	0.00%
5	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	13,234,663	0.00%	13,234,663	0.00%	0	0.00%
6	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,215,430	0.00%	1,215,430	0.00%	0	0.00%
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 abo ve in the denominator of the applicable KPI**	**17,806,879,712**	**6.62%**	**17,250,943,402**	**6.42%**	**555,936,310**	**0.21%**
8	**Total amount and proportion of taxonomy eligible but not taxonomyaligned economic activities in the denominator of the applicable KPI**	**17,992,849,968**	**6.69%**	**17,436,913,658**	**6.48%**	**555,936,310**	**0.21%**

In this table, Crédit Agricole CIB presents the amount and proportion of Taxonomy-eligible but not Taxonomy-aligned exposures for each of the nuclear energy and fossil gas related activities, compared to the total eligible but not aligned exposures, as reported in Table 1 [Assets included in the GAR calculation (based on counterparties' green capex)] (difference between eligible assets and aligned assets). For indirect exposures to these activities, the eligible but not aligned amounts are determined by weighting the amount of general financing with eligible capital expenditure (CAPEX) but not aligned with the nuclear energy and fossil gas activities of customers subject to the NFRD (difference between eligible capex and aligned capex published by customers).

▶ Table 5 – Taxonomy non-aligned economic activities (based on counterparty green revenues)

	Economic activities	Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8,503	0.00%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,020,382	0.00%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section	62,396,502	0.02%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**241,824,436,055**	**89.94%**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**241,887,861,442**	**89.96%**

In this table, Crédit Agricole CIB presents the amount and proportion of Taxonomy-non-eligible assets for each of the activities related to nuclear energy and fossil gas, compared to the total non-eligible assets, as reported in Table 1 [Assets included in the calculation of the GAR (based on the green turnover of the counterparties)] (difference between the total GAR assets and the eligible assets). For indirect exposures to these activities, the non-eligible amounts are determined by weighting the amount of general financing with the non-eligible revenues from the nuclear energy and fossil gas activities of customers subject to the NFRD.

▶ Table 5 – Taxonomy non-aligned economic activities (based on counterparty green CAPEX)

	Economic activities	Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2,551	0.00%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	88,463,205	0.03%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section	32,103,346	0.01%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**236,564,438,364**	**87.98%**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**236,685,007,467**	**88.02%**

In this table, Crédit Agricole CIB presents the amount and proportion of Taxonomy-non-eligible assets for each of the nuclear energy and fossil gas activities, compared to the total non-eligible assets, as reported in Table 1 [Assets included in the GAR calculation (based on counterparties' green capex)] (difference between the total GAR assets and the eligible assets). For indirect exposures to these activities, the non-eligible amounts are determined by weighting the amount of general financing with the non-eligible capital expenditure on the nuclear energy and fossil gas activities of customers subject to the NFRD.

5.2. Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 (Year ended 31 December 2024)

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine
S.A.S. au capital de € 2 510 460
672 006 483 R.C.S. Nanterre

Forvis Mazars S.A.
61, rue Henri Regnault
92400 Courbevoie
S.A. au capital du € 8 320 000
784 824 153 R.C.S. Nanterre

Statutory Auditors Registered with the Versailles & Centre Region Institute of Statutory Auditors

This is a translation into English of the Statutory Auditors report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the General Meeting
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
12, place des États-Unis
CS 70052
92127 Montrouge cedex

This report is issued in our capacity as statutory auditor of Crédit Agricole Corporate and Investment Bank. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2024 and included in section "Sustainability report Crédit Agricole CIB" of the group management report, hereinafter the "Sustainability report".

Pursuant to Article L. 233-28-4 of the French Commercial Code, Crédit Agricole Corporate and Investment Bank is required to include the above mentioned information in a separate section of the group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Crédit Agricole Corporate and Investment Bank to determine the information reported, and compliance with the requirement to consult the Social and Economic Committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability report with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Crédit Agricole Corporate and Investment Bank in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Crédit Agricole Corporate and Investment Bank, in particular it does not provide an assessment, of the relevance of the choices made by Crédit Agricole Corporate and Investment Bank in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the group's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the Sustainability report are not covered by our engagement.

Compliance with the ESRS of the process implemented by Crédit Agricole Corporate and Investment Bank to determine the information reported, and compliance with the requirement to consult the Social and Economic Committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code.

◆ Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Crédit Agricole Corporate and Investment Bank has enabled it, in accordance with the ESRS, to identify and assess its Impacts, Risks and Opportunities related to sustainability matters, and to identify the material Impacts, Risks and Opportunities, that lead to the publication of information disclosed in the Sustainability report, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the Social and Economic Committee.

◆ Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Crédit Agricole Corporate and Investment Bank with the ESRS.

Concerning the consultation of the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet been held.

◆ Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraph 1.4.1.3. which describes uncertainties and methodological limits explaining why Crédit Agricole Corporate and Investment Bank considers itself not able, at this stage, to conclude on the materiality of themes E2, E3, E4 and E5 (pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy).

◆ Elements that received particular attention

We hereby present to you the elements that have been the subject of particular attention on our part concerning the compliance with the ESRS of the process implemented by Crédit Agricole Corporate and Investment Bank S.A. to determine the information published.

CONCERNING THE IDENTIFICATION OF STAKEHOLDERS

Information on the identification of stakeholders is set out in section 1.3.2. "Interests and views of stakeholders" of the Sustainability report.

We interviewed management and inspected available documentation.

We also assessed the consistency of the primary stakeholders identified by the group in view of the nature of its activities, taking into account its business relationships and value chain.

CONCERNING THE IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

Information on the identification of impacts, risks and opportunities is provided in section 1.4.1. "Description of the processes to identify and assess Impacts, Risks and Opportunities" of the Sustainability report.

We obtained an understanding of the process implemented by the Group to identify actual or potential Impacts – both negative and positive – Risks and Opportunities (IROs), in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1, "Application requirements", and those specific to the Group.

We obtained an understanding of the Group's mapping of identified IROs, including a description of their distribution within the group's own operations and its value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the Group and with the risk analyses conducted by the Group.

CONCERNING THE ASSESSMENT OF IMPACT MATERIALITY AND FINANCIAL MATERIALITY

Information on the assessment of impact materiality and financial materiality is provided in section 1.4.1. "Description of the processes to identify and assess Impacts, Risks and Opportunities" of the Sustainability report.

Through interviews with management and inspection of the available documentation, we obtained an understanding of the process implemented by the Group to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the group established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the metrics relating to material IRO identified in accordance with the relevant ESRS standards and the group specific disclosures.

Compliance of the sustainability information included in the Sustainability report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

◆ Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Crédit Agricole Corporate and Investment Bank for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the paragraph 2.4.3. "Gross GHG emissions scopes 1, 2, 3 and total GHG emissions" of the Sustainability report, which details the scope of the emissions considered, as well as the limitations related to data availability, the underlying assumptions used, and the methodologies applied to establish the estimates regarding the calculation of financed emissions related to value chain (category 15 of scope 3 according to GHG protocol).

Elements that received particular attention

We hereby present to you the elements to which we have paid particular attention concerning the compliance of the sustainability information included in the "Sustainability Report" section of the Group's management report with the requirements of article L.233-28-4 of the French Commercial Code, including the ESRS.

Information reported in relation to the environmental standard ESRS E1 - climate change.

With regard to the information provided on total GHG emissions (ESRS E1-6), as mentioned in section 2.4.3. "Gross GHG emissions scopes 1, 2, 3 and total GHG emissions" of the Sustainability report.

Our work consisted primarily of:

- obtaining an understanding of the processes, methodologies, frameworks, data, and estimates used by the group to establish the information, including operational integration and associated internal control; and
- additionally, with regard to Scope 1, Scope 2 and Scope 3 emissions (category 6) related to the Group's own operations:
  - assessing the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data;
  - verifying, on a sample basis, the underlying data used to draw up the greenhouse gas emissions assessment and traced to supporting documents, as well as the accuracy of the calculations used to establish the estimated emissions.
- in addition, with regard to financed emissions (Scope 3, category 15 of the GHG Protocol):
  - understanding the scope of assets covered as described in the aforementioned note and assess its justification with regard to the applied framework;
  - verifying that the basis used for the calculation of financed emissions corresponds to the scope of assets covered as described and reconcile it with the consolidated balance sheet;
  - examining the method for determining the estimates, (including the sectoral proxies used by the Group) and taking into account the uncertainty inherent to the actual state of scientific or economic knowledge and the quality of external data used;
  - verifying, on a sample basis, the accuracy of the calculations of financed emissions.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Crédit Agricole Corporate and Investment Bank to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there were no specific items to communicate in our report.

Neuilly-sur-Seine and Paris-La Défense, 21 March 2025

The Statutory Auditors

PricewaterhouseCoopers Audit		**Forvis Mazars S.A.**	
Agnès Hussherr	Bara Naija	Jean Latorzeff	Olivier Gatard

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CORPORATE GOVERNANCE

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EXECUTIVE MANAGEMENT AND EXECUTIVE COMMITEE OF CRÉDIT AGRICOLE CIB AT 31 DECEMBER 2024

CHIEF EXECUTIVE OFFICER

1

XAVIER MUSCA

Xavier
MUSCA

DEPUTY CHIEF EXECUTIVE OFFICERS

3

JEAN-FRANÇOIS BALAŸ
OLIVIER BÉLORGEY
PIERRE GAY

Jean-François
BALAŸ

Olivier
BÉLORGEY

Pierre
GAY

EXECUTIVE COMMITEE
(Chief executive officer and Deputy chief executive officers included)

11

JEAN-FRANÇOIS DEROCHE
STÉPHANE DUCROIZET
PIERRE DULON
DIDIER GAFFINEL
NATACHA GALLOU
GEORG ORSSICH
ANNE-CATHERINE ROPERS

Jean-François
DEROCHE
Senior Regional Officer

Stéphane
DUCROIZET
Senior Regional Officer

Pierre
DULON
Deputy General Manager

Didier
GAFFINEL
Deputy General Manager

Natacha
GALLOU
Deputy General Manager

Georg
ORSSICH
Senior Regional Officer

Anne-Catherine
ROPERS
Deputy General Manager

BOARD OF DIRECTORS

BOARD OF DIRECTORS' MEETINGS

6

in 2024

SPECIALISED COMMITTEES

4

- Audit Committee
- Risk Committee
- Remuneration Committee
- Appointments and Governance Committee

ATTENDANCE RATE

97%

at the meetings in 2024

1. BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

To the shareholders,

Pursuant to the last paragraph of Article L. 225-37 of the French Commercial Code, the report on corporate governance was prepared by the Board of Directors as a supplement to the management report. It notably presents the information which is required under Articles L.22-10-10, L.22-10-11 and L. 225-37-4 of the French Commercial Code, particularly the information concerning the composition of the management bodies (Executive Management and Board of Directors), the conditions for preparing and organising the work of the Board of Directors and its Committees and remuneration.

It was prepared on the basis of the work of the Board of Directors and its Committees, the Secretary of the Board of the Board of Directors, the Human Resources Division and the procedures and documentation on internal governance existing at Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB).

This report was previously presented to the Appointments and Governance Committee and to the Remuneration Committee with respect to the sections which are covered by their respective areas of expertise. It was approved by the Board of Directors at its meeting on 31 January 2025.

Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) applies the AFEP-MEDEF Corporate Governance Code, updated in December 2022, available at: https://afep.com/en/ or https://www.medef.com/en/

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Note - Abbreviations used in the Board of Directors' report on corporate governance:
GM: General Meeting
OGM: Ordinary General Meeting
EGM: Extraordinary General Meeting
Board: Board of Directors

1.1. Organisation of the corporate governance bodies

1.1.1. Separation of the functions of Chairman of the Board of Directors and Chief Executive Officer

On 15 May 2002, the Board of Directors decided to separate the position of Chairman of the Board of Directors from the position of Chief Executive Officer, in accordance with Article 13 paragraph 5 of the Company's Articles of Association (see Chapter 8 "General Information" of this Universal Registration Document), Articles L.225-51-1 and seq. of the French Commercial Code and Article L.511-58 of the French Monetary and Financial Code (1).

This choice followed the resolution passed at the 15 May 2002 General Meeting to change the Crédit Agricole CIB's structure from a French société anonyme (public limited company) governed by a Supervisory Board and Management Board to a French société anonyme governed by a Board of Directors.

Function	Name	Appointment	Term of office	Powers
Chairman	Philippe BRASSAC	Appointed Chairman of the Board of Directors from 20 May 2015	- Reappointed for the duration of his director mandate by the Board of Directors meeting on 3 May 2022, i.e. until the conclusion of the Ordinary General Meeting which will vote on the financial statements for the 2024 financial year.	- He organises and directs the work of the Board of Directors. - He ensures that Crédit Agricole CIB's corporate bodies function correctly. - In particular, he ensures that the directors are able to carry out their duties. - In general, the Chairman possesses all the powers attributed to him by the legislation in force. *(Art. 15 of the Articles of Association)*
Chief Executive Officer	Xavier MUSCA	Appointed Chief Executive Officer from 1 September 2022	- Appointed Chief Executive Officer by the Board of Directors on 28 July 2022 with effect from 1 September 2022 for an indefinite period.	- He is vested with the broadest powers to act in all circumstances on behalf of Crédit Agricole CIB, within the limits of the company's purpose and subject to the powers expressly granted by law to shareholders at general meetings and to the Board of Directors. - He represents Crédit Agricole CIB in its dealings with third parties. *(Art. 16.1 of the Articles of Association)*

Information on the composition of the Executive Management is available in section 1.1.4 of this Chapter.

(1) Article L.511-58 of the French Monetary and Financial Code provides that the role of Chairman of the Board of Directors of a credit institution cannot be carried out by the Chief Executive Officer.

1.1.2. Composition of the Board of Directors

COMPOSITION OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2024

Philippe BRASSAC
(Chairman)

Laure BELLUZZO

Sonia BONNET-BERNARD
(Independent)

Paul CARITE

Marlène DOLVECK
(Independent)

Benoît FAYOL
(GM of 30 April 2024)

Guy GUILAUMÉ

Luc JEANNEAU

Jean-Guy LARRIVIÈRE
(Elected by employees on 26 June 2024)

Abdel-Liacem LOUAHCHI
(Elected by employees)

Meritxell MAESTRE CORTADELLA
(Independent)

Anne-Laure NOAT
(Independent)

Pascal QUINEAU
(Board of 30 April 2024)

Christian ROUCHON
(Non-voting advisory member of the Board)

Carol SIROU
(Independent)

Odet TRIQUET

Emmanuel VEY

Valérie WANQUET

REMINDER OF PROVISIONS OF THE ARTICLES OF ASSOCIATION

Number of directors on the Board of Directors	The Board of Directors is made up of between six and twenty directors: - at least six of whom are appointed by the shareholders' General Meeting and - two of whom elected by employees in accordance with the provisions of Articles L. 225-27 to L. 225-34 of the French Commercial Code. *(Art. 9 of the Articles of Association)*
Period of office as directors appointed by shareholders	The period of office as Director appointed by the General Meeting is three years. *(Art. 9.1 of the Articles of Association)*
Directors representing employees	The two directors representing employees are elected for a term expiring on the same day: - either at the close of the Annual Shareholders Meeting held in the third calendar year following their election, - or upon completion of the elections organised during this third calendar year when these take place after the Annual Shareholders Meeting. *(Art. 9.2 of the Articles of Association)*
Age of the directors	Any director reaching the age of sixty-five is considered to have automatically resigned at the end of the Annual General Meeting that follows the date of the anniversary in question. However, the term of office of a director appointed by the General Meeting who has reached the age limit may be renewed for a maximum of five subsequent one-year periods, provided the total number of directors aged sixty-five or over at no time exceeds one-third of the total number of directors in office. *(Art. 10 of the Articles of Association).*
Non-voting advisory members of the Board and members of the Economic and Social Committee	The following individuals may also attend meetings of the Board of Directors in an advisory capacity: - the non-voting advisory member(s) of the Board appointed by the Board of Directors; - one member of the Economic and Social Committee, appointed by that Committee. *(Art. 9 of the Articles of Association)*

DIRECTORS AND NON-VOTING ADVISORY MEMBERS OF THE BOARD AT 31 DECEMBER 2024

Directors/Non-voting advisory members of the board at 31 December 2024	Date of first appointment	Date of last reappointment	End of current term of office	Chairman or Member of a Committee
Philippe BRASSAC *(Chairman of the Board of Directors)*	23 February 2010 [1]	3 May 2022	2025 GM	
Laure BELLUZZO	02 November 2021 [1]	3 May 2022	2025 GM	
Sonia BONNET-BERNARD	3 May 2022		2025 GM	Chairwoman of the Audit Committee - Member of the Risk Committee, and of the Appointments and Governance Committee
Paul CARITE	7 May 2019	3 May 2023	2026 GM	Member of the Risk Committee
Marlène DOLVECK	8 December 2023 [1]		2026 GM	Member of the Audit Committee and the Remuneration Committee
Benoît FAYOL	30 April 2024		2025 GM	
Guy GUILAUMÉ	3 May 2021	30 April 2024	2025 GM [3]	Member of the Audit Committee
Luc JEANNEAU	4 May 2017	3 May 2023	2026 GM	Member of the Remuneration Committee - Member of the Appointments and Governance Committee
Jean-Guy LARRIVIÈRE [2]	25 November 2020	26 June 2024	2026	
Abdel-Liacem LOUAHCHI [2]	25 November 2020	29 November 2023	2026	Member of the Remuneration Committee
Meritxell MAESTRE CORTADELLA	4 May 2020	3 May 2023	2026 GM	Chairwoman of the Appointments and Governance Committee Member of the Audit Committee and of the Risk Committee
Anne-Laure NOAT	30 April 2014	3 May 2023	2026 GM	Chairwoman of the Risk Committee and the Remuneration Committee Member of the Audit Committee
Carol SIROU	3 May 2023		2026 GM	Member of the Risk Committee
Odet TRIQUET	4 May 2018	30 April 2024	2027 GM	Member of the Risk Committee
Emmanuel VEY	9 December 2022 [1]		2025 GM	Member of the Audit Committee
Valérie WANQUET	7 February 2023 [1]	30 April 2024	2027 GM	
Pascal QUINEAU *(Non-voting advisory member)* [4]	30 April 2024		2027	
Christian ROUCHON *(Non-voting advisory member of the board)* [4]	7 May 2019	3 May 2022	2025	

[1] Co-opted by the Board of Directors.
[2] Director elected by employees.
[3] Appointed for a term of one year pursuant to Article 10 paragraph 2 of the Articles of Association.
[4] Appointed by the Board of Directors in accordance with Article 17 of the Articles of Association.

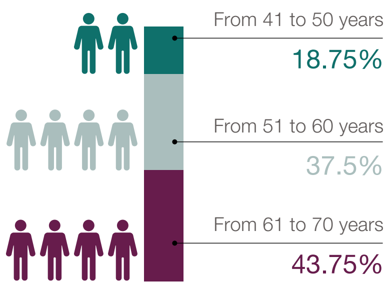
CHANGES TO THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2024

Directors/Non-voting advisory members of the Board	Appointment	Renewal Reappointment	End of term of office
Benoît FAYOL	GM of 30 April 2024		
Guy GUILAUMÉ		GM of 30 April 2024	
Jérôme KARKULOWSKI[1]			5 April 2024
Jean-Guy LARRIVIÈRE[1]		26 June 2024	
Odet TRIQUET		GM of 30 April 2024	
Claude VIVENOT			GM of 30 April 2024
Valérie WANQUET		GM of 30 April 2024	
Émile LAFORTUNE *(Non-voting advisory member)*			30 April 2024
Pascal QUINEAU *(Non-voting advisory member)*	30 April 2024		

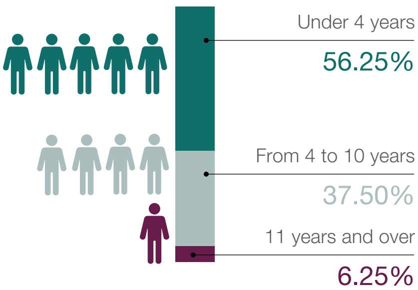
[1] *Director elected by employees.*

AVERAGE AGE OF DIRECTORS AT 31 DECEMBER 2024

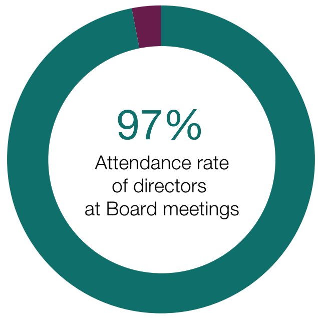
At 31 December 2024, the average age of the directors on the Crédit Agricole CIB Board of Directors was 57.7.



SENIORITY IN OFFICE AT 31 DECEMBER 2024 (DIRECTORS)

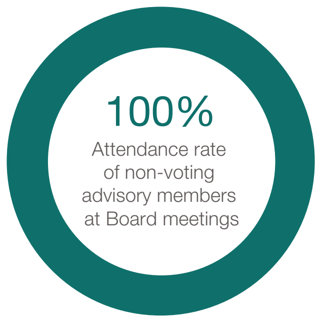


ATTENDANCE RATE OF DIRECTORS AT BOARD OF DIRECTORS MEETINGS IN 2024



The average rate of attendance of members at Board of Directors' meetings, including members whose term of office expired during the year, was 97% for all Board meetings in 2024.

ATTENDANCE RATE OF NON-VOTING ADVISORY MEMBERS AT BOARD OF DIRECTORS' MEETINGS IN 2024

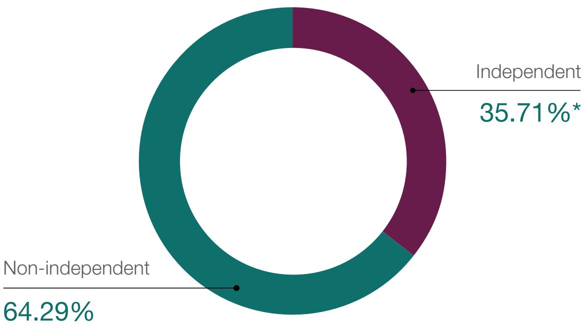


The average rate of attendance of non-voting advisory members at Board of Directors' meetings, including members whose term of office expired during the year, was 100% for all Board meetings in 2024.

SUMMARY TABLE OF ATTENDANCE RATES IN 2024 (including for directors or non-voting advisory members whose duties expired during the year)

	Number of Board meetings that the director should have attended in 2024	Number of Board meetings attended by the director in 2024	Attendance rate
DIRECTORS			
Philippe BRASSAC	6	6	100.00%
Laure BELLUZZO	6	5	83.00%
Sonia BONNET-BERNARD	6	6	100.00%
Paul CARITE	6	6	100.00%
Marlène DOLVECK	6	6	100.00%
Benoît FAYOL	4	4	100.00%
Guy GUILAUMÉ	6	4	67.00%
Luc JEANNEAU	6	6	100.00%
Jérôme KARKULOWSKI	2	2	100.00%
Jean-Guy LARRIVIÈRE	3	3	100.00%
Abdel-Liacem LOUAHCHI	6	6	100.00%
Meritxell MAESTRE CORTADELLA	6	6	100.00%
Anne-Laure NOAT	6	6	100.00%
Carol SIROU	6	6	100.00%
Odet TRIQUET	6	6	100.00%
Emmanuel VEY	6	6	100.00%
Claude VIVENOT	2	2	100.00%
Valérie WANQUET	6	6	100.00%
NON-VOTING ADVISORY MEMBERS OF THE BOARD			
Emile LAFORTUNE	2	2	100.00%
Pascal QUINEAU	4	4	100.00%
Christian ROUCHON	6	6	100.00%

INDEPENDENT DIRECTORS ON THE BOARD OF DIRECTORS AT 31 DECEMBER 2024 (IN ACCORDANCE WITH THE RECOMMENDATIONS OF THE AFEP/MEDEF CODE)



**Percentages computed according to Recommendation 10.3 of the AFEP/MEDEF Code. The calculation does not include directors elected by employees.*

The composition of the Board of Directors reflects Crédit Agricole CIB's positioning within the Crédit Agricole Group and the goal of fostering synergies between its constituent entities. 64.3% of directors are Chairmen or Chief Executive Officers of Crédit Agricole Regional Banks or Heads of subsidiaries. Because they directly come from the Crédit Agricole Group, in which they perform their duties, these directors are not considered independent.

Based on recommendations given by the Appointments and Governance Committee, the Board of Directors reviewed the list of directors eligible to be qualified as independent at its meeting of 31 January 2025. Based on the information available, there were five women considered as Independent directors at 31 December 2024: Mrs Sonia Bonnet-Bernard, Mrs Marlène Dolveck, Mrs Meritxell Maestre Cortadella, Mrs Anne-Laure Noat and Mrs Carol Sirou. The proportion of Independent directors on the Board of Directors is more than one third of the total number of directors appointed by the General Meeting of Shareholders. This complies with Recommendation 10.3 of the AFEP/MEDEF Code, which states that at least one third of the directors appointed by the General Meeting of Shareholders, in companies whose capital is held by a majority shareholder, must be Independent directors.

For each director, this assessment was based on the independence criteria in points 10.5 to 10.7 of the AFEP/MEDEF Code (as set out below).

TABLE OF INDEPENDENT DIRECTORS (AFEP-MEDEF CODE CRITERIA) AT 31 DECEMBER 2024

Note: ✓ indicates that the criterion was met / x indicates that the criterion was not met

31 December 2024 (revised on 31 January 2025)	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Criterion 9
Sonia BONNET-BERNARD	x (*)	✓	✓	✓	✓	✓	✓	N/A	(*) Criterion 1: Ms Bonnet-Bernard is also: An Independent director of Crédit Agricole S.A. Her position was examined by the Appointments and Governance Committee and the Board of Directors which, pursuant to criterion 9 below, decided that Ms Bonnet-Bernard could be considered as independent.
Marlène DOLVECK	✓	✓	✓	✓	✓	✓	✓	N/A	
Meritxell MAESTRE CORTADELLA	✓	✓	✓	✓	✓	✓	✓	N/A	
Anne-Laure NOAT	✓	✓	✓	✓	✓	✓	✓	N/A	
Carol SIROU	x (*)	✓	✓	✓	✓	✓	✓	N/A	(*) Criterion 1: Carol Sirou is also: An Independent director of Crédit Agricole S.A. Her position was examined by the Appointments and Governance Committee and the Board of Directors which, pursuant to 9 below, decided that Ms Sirou could be considered as independent.

Reminder of the independence criteria set out in points 10.5 to 10.7 of the AFEP/MEDEF Code:

Criterion 1

Employee corporate officer within the past five years (see § 10.5.1 of the AFEP/MEDEF Code)

Not to be and not to have been within the previous five years:

- an employee or Executive corporate officer of the company;
- an employee, Executive corporate officer or director of a company consolidated within the corporation;
- an employee, Executive corporate officer or director of the company's parent company or a company consolidated within this parent company.

Criterion 2

Cross-directorships (see § 10.5.2 of the AFEP/MEDEF Code)

Not to be an Executive corporate officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an Executive corporate officer of the corporation (currently in office or having held such office within the last five years) holds a directorship.

Criterion 3

Significant business relationships (see § 10.5.3 of the AFEP/MEDEF Code)

Not to be a customer, supplier, commercial banker, investment banker or consultant:

- that is significant to the corporation or its group;
- or for which the corporation or its group represents a significant portion of its activity.

Criterion 4

Family ties (see § 10.5.4 of the AFEP/MEDEF Code)

Not to be related by close family ties to a Executive corporate officer.

Criterion 5

Statutory auditor (see § 10.5.5 of the AFEP/MEDEF Code)

Has not been a Statutory Auditor of the company in the last five years.

Criterion 6

Term of office exceeding 12 years (see § 10.5.6 of the AFEP/MEDEF Code)

Not to have been a director of the corporation for more than 12 years. Loss of the status of independent director occurs on the date of the 12th anniversary.

Criterion 7

Non-Executive corporate officer status (see § 10.6 of the AFEP/MEDEF Code)

A Non-Executive corporate officer cannot be considered independent if he or she receives variable remuneration in cash or in the form of securities or any remuneration linked to the performance of the company or the group.

◆ Criterion 8

Major shareholder status (see § 10.7 of the AFEP/MEDEF Code)

Directors representing major shareholders in the company or its parent company may be deemed independent providing that the shareholders do not participate in the control of the company. However, should the shareholder own more than 10% of the capital or voting rights, the Board, based on a report by the Appointments Committee, must systematically query the director's independence, taking into account the company's ownership structure and the existence of a potential conflict of interest.

◆ Criterion 9

Discretion of the Board of Directors in determining independence (see § 10.4 of the AFEP/MEDEF Code)

The Board of Directors may take the view that a director who fulfils the aforementioned criteria should not be deemed independent because of his or her particular situation or that of the company, given the company's ownership structure or for any other reason. Conversely, the Board may consider that a director although not satisfying the above criteria is, however, independent.

The situation of two Independent directors was examined with respect to the first criterion: "*To be considered independent, a director may not be or have been during the previous five years an employee, Executive corporate officer or director of the parent company or of a company consolidated by the said parent company.*"

Ms. Sonia Bonnet-Bernard and Carol Sirou hold a directorship at Crédit Agricole S.A. and are also Chairwoman of the Audit Committee and Chairwoman of the Risk Committee, respectively. The Appointments and Governance Committee and the Board of Directors of Crédit Agricole CIB considered that the combination of these offices did not call into question their status as Independent directors. On the contrary, this dual position allows them to better understand the issues they have to address in fulfilling their duties within the Crédit Agricole Group and to ensure continuity in their roles at both Crédit Agricole S.A. and Crédit Agricole CIB.

The situation of the five Independent directors was examined with respect to the third criterion: *"To be considered independent, a director may not be a customer, supplier, investment banker, corporate banker or major advisor of the company or its group or for which the company or its group represents a significant portion of the business."*

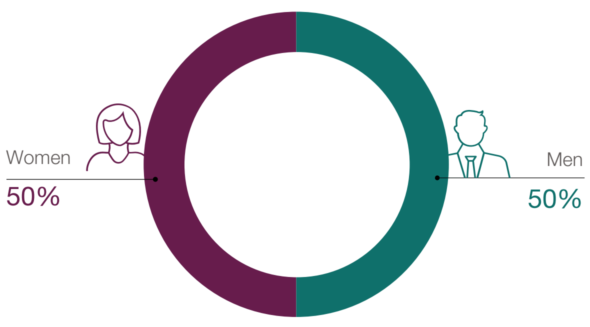
The Appointments and Governance Committee and the Board of Directors noted that the companies in which these five directors hold positions or mandates do not have any business relationship with, or are not considered to be major suppliers of, Crédit Agricole CIB or the Crédit Agricole Group. Furthermore, the existing business relationships between Crédit Agricole CIB and these same companies are not considered to be sufficiently important to generate a situation of economic dependence.

The Appointments and Governance Committee reiterated that, in all circumstances, if the Board of Directors is called upon to decide on a matter that may result in a potential conflict of interest, the director(s) in question should refrain from attending the discussions and taking part in the vote. It has noted that the directors are bound by an obligation of confidentiality on all matters raised during meetings of the Board of Directors or its specialised Committees and that it is their responsibility to report any new situation liable to impact the conditions of exercise of their mandate.

1.1.3. Diversity within the Board of Directors and the governing bodies

DIVERSITY WITHIN THE BOARD OF DIRECTORS

◆ Balanced representation of women and men on the Board of Directors at 31 December 2024



At 31 December 2024, the Board of Directors had seven members who were women, i.e. **50%** of the directors appointed by the General Meeting of Shareholders.

In accordance with Article 435 [2 c] of EU Regulation No. 575/2013 and Article L. 511-99 of the French Monetary and Financial Code, the Appointments and Governance Committee reviewed the objective of a balance between the genders on the Board of Directors and the policy required to achieve it.

It should be noted that, pursuant to Article L. 225-17 of the French Commercial Code, there must be a balanced representation of women and men on the Board of Directors. In accordance with Article L. 225-18-1 of the French Commercial Code, this balanced representation must be established for the Board of Directors of Crédit Agricole CIB at a proportion that cannot be less than 40% of directors for each sex (in accordance with Article L.225-27 par.2 of the French Commercial Code, directors elected by employees are not included in the calculation).

Crédit Agricole CIB has an objective of maintaining this ratio at 40% minimum for each sex. The policy developed involves actively seeking suitable high-quality candidates – both men and women – in order to ensure that this ratio is respected if the members of the Board of Directors change, while ensuring complementarity between the directors' careers, experiences and skills.

◆ Diversity policy within the Board of Directors

True to its Social Responsibility policy, Crédit Agricole CIB aims to promote diversity at all levels, particularly among members of its Board of Directors.

SELECTION OF CANDIDATES FOR DIRECTORSHIPS

Career path, experience, skills

When considering new appointments, the Board of Directors ensures that a sufficient range of qualities and skills, allowing a variety of points of view relevant to the decision-making process, is taken into account. The objective is to prioritise candidates that will maintain complementarity in terms of career paths, experiences and skills within the Board of Directors, in particular by taking into account their knowledge of the banking sector as defined by the guidelines of the European Banking Authority on internal governance[1] and the European Central Bank Guide of December 2021 on the fit and proper evaluation, or any other text replacing or supplementing them.

Suggestions from the Board of Directors and the Crédit Agricole Group

The search for director candidates is carried out by gathering suggestions from the members of the Board of Directors and the Crédit Agricole Group.

This approach aims to ensure that the composition of the Board of Directors reflects the shareholding structure of Crédit Agricole CIB, which is 100% owned by Crédit Agricole Group companies, as well as to attract directors with diversified and complementary profiles in terms of training, skills and professional experience while respecting the minimum legal ratio of 40% of directors for each gender as well as that of a third of Independent directors provided for by the AFEP/MEDEF Code.

Age policy

The Appointments and Governance Committee and the Board of Directors have no policy concerning the age limit of the members of the Board of Directors since priority is given to examining their experience and competence.

DIRECTORS ELECTED BY EMPLOYEES

The Board of Directors of Crédit Agricole CIB, in accordance with the provisions of Articles L. 225-27 and seq. of the French Commercial Code and Article 9 of the Company's Articles of Association (see Chapter 8 "General Information" of this Universal Registration Document), must include at least two directors elected by employees.

These provisions help to enhance diversity within the Board of Directors.

NON-VOTING ADVISORY MEMBERS OF THE BOARD

The Board of Directors of Crédit Agricole CIB, in accordance with Article 17 of the Company's Articles of Association (see Chapter 8 "General Information" of this Universal Registration Document) may appoint one or more non-voting advisory members of the Board.

Mr Pascal Quineau and Mr Christian Rouchon were appointed as non-voting advisory members of the Board by the Board of Directors, on 30 April 2024 and 7 May 2019 (renewed on 3 May 2022) respectively, to assist the development of Crédit Agricole CIB's relations with the Regional Banks, particularly with regard to the oversight of Small and Medium-sized Companies (SMEs).

NATIONALITY OF DIRECTORS

At 31 December 2024, fifteen of Crédit Agricole CIB's directors were French nationals and one director is an Andorran national, expanding the international scope of the Board of Directors.

DIVERSITY WITHIN THE GOVERNING BODIES

Convinced that diversity is a powerful driver of performance and innovation, Crédit Agricole CIB has for several years now been following a proactive diversity policy so its corporate culture becomes more inclusive.

To identify the main issues and measure the effectiveness of its diversity policy, Crédit Agricole CIB regularly analyses its gender distribution indicators within its management.

At 31 December 2024, women accounted for 43.5% of the global workforce and 32.6% of Crédit Agricole CIB managers. The Executive Committee and the Management Committee (EXCOM and MANCO) were made up of 18.2% and 20.5% women, respectively.

Moreover, in terms of gender diversity within high-level positions of responsibility, the results showed that the feminization of Circle 1, comprising 29 people, made up 13.8%.

For several years, Crédit Agricole CIB has been rolling out an action plan aimed at increasing the number of women sitting on its management bodies:

- ensuring balanced job recruitment and equal pay, training employees and raising their awareness of the principles of professional equality and non-discrimination, supporting all employees in the promotion of their careers, deploying action plan in favour of parenthood are the main areas of professional gender equality agreement renewed in France in 2024 for a period of three years;
- Crédit Agricole CIB supports its female talent, both in France and abroad, through a range of leadership development programmes. These programmes' aim to provide women with the keys to strengthening their strategic positioning, developing their networks and progressing within management bodies;
- awareness-raising initiatives for employees are also organised throughout the year and in particular during Diversity Week and Diversity Month. In 2024, Diversity Week was held in March, while Diversity Month was held in November, and offered an opportunity to create forums for discussion around diversity and inclusion via conferences, informative materials, events and presentations by members of the Executive Committee and role models. This year, parenthood, a major issue of equality and diversity, has been emphasised. Moreover, Crédit Agricole CIB's teams work closely with the "Potentielles" network and the diversity promotion networks created at its various sites throughout the year.

In addition, as the long-standing partners of the Financi'Elles federation, Crédit Agricole S.A. and Crédit Agricole CIB reaffirmed their commitment to introducing ambitious Human Resources policies in the area of gender equality by signing, in November 2021, the Financi'Elles Charter of Commitments on 10-year anniversary of the federation of the banking, finance and insurance networks.

3

(1) EBA/GL/2021/05 of 02/07/2021

In addition to this action plan and fully in line with the ambition of the Rixain Act, Crédit Agricole CIB is committed to developing its pool of female talent and has set a goal for women to account for 30% of members of its Management Committee by 2025. To achieve this, Crédit Agricole CIB will:

- systematically follow a Fair Process in recruiting for strategic positions with a particular attention paid to female applications with equal skills and experience;
- implement a global review of succession plans for all of the Bank's strategic positions incorporating a particular attention to diversity and internationalisation and an oriented approach on today and tomorrow skills;
- develop an integrated Human Resources approach by adapting all its processes (recruitment, training, development, talents, promotion, etc.) to our commitments and facilitate their management;
- develop the visibility of female and international talents.

In order to accelerate the feminisation and internationalisation of its management bodies (EXCOM and MANCO, Circle 1), in 2024, Crédit Agricole CIB conducted a review of its strategic talent pool with the aim of enriching its short and long-term Circle 1 succession plans. As a result of a special focus on diversity criteria, particularly gender diversity, 34% of potential successors identified are women.

Finally, under the terms of Article L. 225-37-1 of the French Commercial Code, the Board of Directors annually reviews Crédit Agricole CIB's policy in the area of equal pay and opportunity and the implementation of the gender equality plan. On this occasion, it reviews the results achieved and particularly the gender equality index. In France, Crédit Agricole CIB's gender equality index was 85 out of 100 in 2024.

1.1.4. Composition of the Executive Management and limitations on the Chief Executive Officer's powers

COMPOSITION OF THE EXECUTIVE MANAGEMENT AT 31 DECEMBER 2024

	Function	Appointment	Reappointment	End of term of office
Xavier MUSCA	Chief Executive Officer	1 September 2022		Indefinite
Jean-François BALAŸ	Deputy Chief Executive Officer	1 January 2021	1 September 2022	Indefinite
Olivier BÉLORGEY	Deputy Chief Executive Officer	1 January 2021	1 September 2022	Indefinite
Pierre GAY	Deputy Chief Executive Officer	1 January 2021	1 September 2022	Indefinite

The Chief Executive Officer and Deputy Chief Executive Officers are also the Executive Directors within the meaning of the French Monetary and Financial code and the regulation which apply to credit institutions.

LIMITATIONS ON THE POWERS OF THE CHIEF EXECUTIVE OFFICER

The limitations on the Chief Executive Officer's powers are specified below, as well as in the presentation of the powers of the Board of Directors in Section 1.2.2. "Powers of the Board of Directors".

The rules of procedure of the Board of Directors stipulate that, in the performance of his duties, the Chief Executive Officer is required to comply with the internal control rules that apply within the Crédit Agricole Group and the strategies defined and decisions, which under the law or according to the aforementioned rules are the responsibility of the Board of Directors or the General Meeting.

The rules of procedure also stipulate that the Chief Executive Officer can refer all significant projects concerning Crédit Agricole CIB's strategic decisions, or that may affect or alter its financial structure or scope of activity, to the Board of Directors, requesting instructions. In addition, as mentioned in Section 1.2.2. "Powers of the Board of Directors", as a purely internal limitation that is not binding on third parties, the Chief Executive Officer is required to obtain prior authorisation from the Board of Directors or its Chairman before entering into certain types of transactions.

1.2. Functioning, preparation and organisation of the work of the Board of Directors

The performance, preparatory conditions and organisation of the work of the Board of Directors comply with the laws and regulations currently in force, Crédit Agricole CIB's Articles of Association (see Chapter 8 "General information" of this Universal Registration Document), the rules of procedure applicable to the Board of Directors and internal governance directives.

1.2.1. Meetings of the Board of Directors

MEETING FREQUENCY

The Articles of Association (see Chapter 8 of this Universal Registration Document) state that the Board of Directors shall meet as often as the interests of Crédit Agricole CIB require, at the request of the Chairman or at least one third of the directors. The rules of procedure of the Board of Directors (art.1.1) specify that the Board meets at least four times a year.

TELECOMMUNICATION METHODS

The rules of procedure of the Board of Directors (art. 1.2) state that the members of the Board of Directors may participate in meetings of the Board of Directors using telecommunication methods that allow them to be identified and that guarantee that they can effectively participate (transmission, at the very least, of the participants' voices, and technical characteristics allowing the continuous and simultaneous retransmission of discussions).

Any member of the Board of Directors who cannot physically attend a meeting of the Board of Directors must inform the Chairman of the Board of Directors and/or the Secretary of the Board of Directors that they intend to participate using a telecommunication method.

1.2.2. Powers of the Board of Directors

The powers of the Board of Directors are listed in Article L. 225-35 of the French Commercial Code and are detailed in the Board of Directors' rules of procedure.

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS – ARTICLE 2

"I-a- As part of the mission entrusted to it by law, the Board of Directors:

- *defines the Company's strategies and general policies, in accordance with its corporate interest, taking into account the social and environmental stakes and challenges of its activity;*
- *approves, as necessary and as proposed by the Chief Executive Officer and/or each of the Deputy Chief Executive Officers, the resources, structures and plans allocated for the implementation of the general strategies and policies it has defined;*
- *decides on all matters related to the administration of the Company submitted by the Chairman and the Chief Executive Officer.*

The usual duties of the Board of Directors notably are as follows:

- *it approves the budget;*
- *it approves the annual parent company and consolidated financial statements;*
- *it approves the management report and the corporate governance report;*
- *it decides to convene the Company's General Meetings. It defines their agenda and the wording of resolutions;*
- *it sends or makes available to the shareholders the necessary documents to enable them making an informed decision and to make an informed judgement on the management and operation of the Company's business;*
- *it appoints the Chairman and Chief Executive Officer and at the proposal of the Chief Executive Officer(s) and the Deputy Chief Executive Officer(s), it sets any limitations on the powers of the Chief Executive Officer and the Deputy Chief Executive Officer(s);*
- *it has the authority to dismiss the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers as provided for by law;*
- *it appoints directors on a provisional basis in the event of a vacancy, due to death or resignation, of one or more directors' seats, as provided for by law;*
- *it determines the remuneration of the Chairman, the Chief Executive Officer, the Deputy Chief Executive Officer(s) and determines the distribution among the directors of the sum allocated by the General Meeting as remuneration for their activity;*
- *it deliberates annually on the Company's policy governing gender equality and equal pay;*
- *it ensures that a diversity policy, particularly in terms of the representation of women and men in senior management bodies, is implemented;*
- *it deliberates on any related party agreements subject to its prior authorisation, pursuant to Articles L. 225-38 et seq. of the French Commercial Code; each year, it examines the agreements entered into and authorised during previous financial years whose performance has been continued;*
- *it carries out all checks and verifications it considers appropriate;*
- *it decides or authorises the issue of bonds, unless the Articles of Association reserve this power for the General Meeting or if the General Meeting decides to exercise it; it may delegate, to any person of its choice, the necessary powers to carry out, within one year, the issue of bonds and determine the terms thereof;*
- *it reviews the governance system, periodically assesses its effectiveness and ensures that corrective measures have been taken to remedy any shortcomings; as such, it is reg-*

ularly informed about risk conditions, compliance issues and the conclusions of audit reports;

- *it approves the audit charter and the audit plan and oversees the performance thereof;*
- *in particular, it ensures compliance with banking regulations regarding internal control and the fight against money laundering and the financing of terrorism;*
- *it is notified by the Executive Directors of any significant risks, risk management policies and changes made thereto;*
- *it oversees the publication and communication process and the quality and reliability of the information intended to be published and communicated by the Company;*
- *it approves and regularly reviews the risk appetite framework, sector policies, strategies and policies governing decision-making, management, oversight and reduction of the risks to which the Company is or could be exposed;*
- *it approves the business continuity management system aimed at ensuring that the Company can continue to operate, in particular maintaining IT services, on an ongoing basis and to limit its losses in the event of serious disruption;*
- *it approves the IT strategy and information system security policy in order to comply with the business strategy and to ensure that the resources allocated to the management of IT operations, information system security and business continuity are sufficient for the Company to carry out its duties;*
- *it regularly adopts and reviews the general principles of the remuneration policy and oversees its implementation, particularly with regard to staff whose activities have a significant impact on the risk profile of the Company or of the Crédit Agricole CIB group, as defined by applicable French and European regulations (hereinafter "Identified staff");*
- *it decides on the main principles of variable remuneration for the Company's employees (composition, base, form and date of payment) and on the amount of the budget set aside for this remuneration, after examination by the Remuneration Committee;*
- *it determines the guidelines and controls the implementation by the Executive Directors of the supervisory mechanisms in order to guarantee the effective and prudent management of the Company's activities, in particular the separation of functions within the organisation and the prevention of conflicts of interest;*
- *it is informed beforehand when the heads of the compliance, risk management and internal audit functions are removed from their duties. Where applicable, it gives prior approval before the Head of the Risk Management function is removed from his duties, after consulting the Appointments and Governance Committee;*
- *it ensures the existence and implementation of a code of conduct, or similar and effective policies aimed in particular at detecting, managing and mitigating actual and potential conflicts of interest and preventing and detecting acts of corruption and influence peddling;*

[…]

I-b- In addition to the above powers and those generally determined by law, the Board of Directors, at the proposal of the Chief Executive Officer and/or each of the Deputy Chief Executive Officers, decides:

1. *on any external growth and downsizing operation of the Company through the:*
   - *creation, acquisition or disposal of any subsidiaries or equity investments (excluding entities created for one or more credit, specific risk-taking or carry transactions);*
   - *opening or closure of any branch abroad;*
   - *acquisition, disposal, exchange or integration of new businesses or parts of businesses,*

likely to lead to an investment or disposal amounting to more than €50 million;

2. *and the provision of collateral to guarantee the Company's commitments (except for financial market transactions), when the guarantee concerns Company assets with a value of more than €50 million. However, the Chief Executive Officer and/or each of the Deputy Chief Executive Officers are authorised to provide unlimited collateral to central banks in the European Economic Area and/or the G10 alone, in exchange for very short-term advances, in accordance with cash or securities settlement-delivery mechanisms.*

In addition, at the proposal of the Chief Executive Officer and/or the Deputy Chief Executive Officers, the Board of Directors authorises the purchase or sale of real estate made in the name or on behalf of the Company, when the amounts of these transactions exceed €30 million."

The Board of Directors also has specific powers regarding other legal and regulatory provisions applicable to credit institutions and companies whose securities are traded in a regulated market in terms of corporate governance, compliance, risk management, internal control and ESG (Environment, Social and Governance) matters.

1.2.3. Referral procedure, information procedure and terms of the Board's intervention – conflicts of interest

CONDITIONS OF INTERVENTION AND THE MEANS OF REFERRAL TO THE BOARD OF DIRECTORS

In order to enable the Secretary of the Board of Directors to prepare for Board meetings, an internal Crédit Agricole CIB governance document sets out the conditions of intervention and the means of referral to the Board of Directors. This document notably stipulates the conditions under which the head office or branch departments must inform the Secretary, within the scope of the schedule for the Board of Directors' meetings, of the points which are liable to be added to the draft agenda for each meeting as well as the information documents. The draft agenda is then sent for approval to the Chairman of the Board of Directors.

CORPORATE GOVERNANCE PRINCIPLES AND BEST PRACTICES

The Board of Directors' rules of procedure specify the roles of the Board of Directors' Committees. They also contain a reminder of the principles and best practices for corporate governance that help to raise the quality of the work undertaken by the Board of Directors and notably the provision of the information necessary for the directors to usefully contribute to the issues entered into the agenda, the obligations of confidentiality and the obligations and recommendations regarding privileged information and conflicts of interest, the details of which are restated in Section 1.3.3 "Rights and duties of directors, non-voting advisory members of the Board and members of Executive Management".

PROCEDURE ON RELATED-PARTY AGREEMENTS

In accordance with Articles L. 225-38 et seq. of the French Commercial Code, the Board of Directors authorises related-party agreements prior to their signature. The directors and managers directly or indirectly involved in the agreement do not take part in the deliberations and the voting.

Information relating to the agreements for the 2024 financial year (new agreements, concluded and authorised, as well as those entered into previously which continued in 2024) is sent to the Statutory Auditors, who will present their special report to the General Meeting of Shareholders (see Section 3 of Chapter 7 "Parent-company financial statements at 31 December 2024").

At its meeting held on 31 January 2025, the Board reviewed the related-party agreements previously entered into and approved and still in force in 2024, in accordance with the provisions of Article L. 225-40-1 of the French Commercial Code.

1.2.4. Activities of the Board of Directors in 2024

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met six times during the 2024 financial year.

PROCEDURES FOR MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met either in person or remotely via telecommunication methods in 2024.

PRIOR TRANSMISSION OF DOCUMENTS TO THE BOARD OF DIRECTORS

For the items on the agenda of meetings of the Board of Directors, supporting documentation is issued several days beforehand.

PRINCIPAL MATTERS AND CASES EXAMINED DURING BOARD MEETINGS, FOLLOWING ANY NECESSARY INITIAL ANALYSIS BY THE SPECIALISED COMMITTEES

◆ Concerning business and strategy

The Board of Directors was given a quarterly presentation on Crédit Agricole CIB's commercial activity. It approved the budget needed to pursue Crédit Agricole CIB's strategic objectives for 2025.

In addition, a seminar on the Bank's activity and strategy was organised in Frankfurt in September 2024.

◆ Concerning the financial statements, the financial position and the relations with the Statutory Auditors

In accordance with regulatory requirements, the Board of Directors approved the parent-company and consolidated financial statements for the 2023 financial year and examined the half-yearly and quarterly results during 2024. The Chairwoman of the Audit Committee presented a report on the work of the Audit Committee each time the Board of Directors examined these financial statements and the Statutory Auditors informed the Board of their observations.

In respect of the Statutory Auditors responsible for certifying the financial statements, following receipt of the opinion of the Audit Committee and a call for tenders supervised by Crédit Agricole S.A.'s Audit Committee on behalf of Crédit Agricole S.A. and its subsidiaries, the Board of Directors proposed to the shareholders at the General Meeting that Mazars (new name Forvis Mazars in 2024) be appointed to replace Ernst & Young, whose term of office could not be renewed as it had reached the maximum term of office for Statutory Auditors provided for by the regulations. It also proposed that PriceWaterHouseCoopers Audit be reappointed.

◆ Concerning risks and internal control

After hearing the Risk Committee, the Board of Directors examined the following on a quarterly basis:

- the position of Crédit Agricole CIB with regard to the various risks to which it is exposed (notably market risks, counterparty risks, operational risks, cost of risk and provisions, credit risk, broken down by country and by segment, in particular tracking exposures to Russia) and with regard to the previously approved risk appetite;

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- Crédit Agricole CIB's compliance situation, including regular updates on relationships with regulators in Europe and internationally;
- the position regarding liquidity.

Half-yearly updates were also presented to the Board of Directors:

- on periodic control assignments (General Inspection);
- on the internal control report (RCI – annual report on internal control and ISCI – half-year internal control report).

The following were also presented to the Board of Directors:

- the annual report by the Chief Compliance Officer on Investment Services (RCSI);
- the communications from the supervisory authorities, the answers provided and the actions implemented to address the observations made.

The Board of Directors also approved:

- the 2025 audit charter and audit plan;
- updates to the risk appetite and the related statement;
- the liquidity risk management and control system and the procedures, systems and tools for measuring this risk as well as the emergency liquidity plan;
- the list of major risks and the stress tests programme;
- quarterly, Crédit Agricole CIB's risk frameworks approved by the Strategies and Portfolios Committee (CSP) or the Group Risk Committee (CRG);
- a review of the criteria and thresholds used to define significant incidents detected by the internal control procedures which remain unchanged compared to last year;
- the statement on the adequacy of the risk control mechanism and the quality of the information given to the Board of Directors;
- the ICAAP and ILAAP statements;
- internal control reports (corporate and consolidated) dedicated to the fight against money laundering and the financing of terrorism;
- matters relating to IT topics: IT budget, strategy, security and business continuity policy and the outsourcing strategy.

◆ Concerning governance

After hearing the Appointments and Governance Committee, the Board of Directors then:

- reviewed its composition as well as that of the special Committees;
- put forward the appointments of new members of the Board of Directors and the renewal of various others at the General Meeting;
- reviewed the qualification of Independent directors within the scope of the criteria in the AFEP/MEDEF Code;
- carried out the collective and individual self-assessment of the Board of Directors;
- reviewed the potential conflicts of interest, reputation and good repute of the directors;
- approved the update to the diversity policy for the Board of Directors;
- approved the update to the diversity policy for the management bodies.

◆ Concerning Human Resources and remuneration

After hearing the Remuneration Committee, the Board of Directors then:

- approved the fixed remuneration, annual variable remuneration and the procedures and criteria for calculating the annual variable remuneration, of Executive corporate officers (Deputy Chief Executive Officers), taking into account regulatory provisions and also ESG performance criteria;
- approved the budget for the variable remuneration of the employees;
- approved Crédit Agricole CIB's remuneration policy, including the measures implemented in relation to gender equality;
- reviewed the report required by the French Prudential Supervision Authority containing information on Crédit Agricole CIB's remuneration policy and practices for the persons defined in Article L.511-71 of the French Monetary and Financial Code;
- acknowledged the parent company audit and the international workforce statistics;
- reviewed the methodology for determining identified staff;
- discussed Crédit Agricole CIB's policies on gender equality and equal pay.

◆ Concerning ESG issues

In addition to the aforementioned governance and remuneration decisions, the main ESG-related issues reviewed by the Board of Directors after a review, opinion and/or proposal by the specialised Committees were as follows:

- after analysis by the Audit Committee, the appointment of a panel of auditors responsible for certifying sustainability-related information pursuant to the CSRD transposed into French law on 6 December 2023;
- after analysis by the Risk Committee, in relation to risk management, changes in risks associated with business activity and the approval of the related risk frameworks, including IT risks, sector policies and the Climate and Environment cross-functional risk framework and in the area of compliance, the annual report on AML/CTF internal controls and the Sapin 2 anti-corruption system;
- after receiving opinions from the Audit Committee and the Risk Committee, the Board of Directors' rules of procedure were revised to entrust the Audit Committee with duties relating to sustainability information and the monitoring of the work carried out by auditors responsible for certifying sustainability information.

The Board of Directors regularly monitors changes in Crédit Agricole CIB's exposure with regard to the Net Zero Trajectories (decarbonisation trajectories) published by Crédit Agricole S.A. for various sectors (Oil and Gas, Electricity, Commercial Real Estate, Automotive, Cement, Steel, Air Transport and Shipping).

At the annual strategic seminar, it also discussed Crédit Agricole CIB's strategic objectives, particularly with regard to supporting customers in their energy transition and Crédit Agricole CIB's desire to position itself as a responsible employer.

As required under the UK and Australian Modern Slavery Acts, the Board reviewed the updated annual statement on tackling modern slavery and human trafficking.

In preparation for the sustainability report, the Board of Directors received training on the CSRD and was given a number of presentations on the work being carried out, including a specific presentation on the double materiality assessments.

Concerning related-party agreements

In accordance with the provisions of Article L. 225-38 of the French Commercial Code, the Board of Directors authorised the letters of guarantee for new directors.

Detailed information on related party agreements is presented by the Statutory Auditors in their special report, provided in Chapter 8 "General information" of this Universal Registration Document.

In accordance with the provisions of Article L. 225-40-1 of the French Commercial Code, the Board of Directors re-examined the agreements entered into and authorised during previous financial years that continued to be executed in the course of the 2024 financial year.

Other matters reviewed by the Board of Directors

The Board of Directors approved the terms of the Corporate Governance report, the terms of the management report, approved the agenda and the resolutions of the Annual Ordinary General Meeting of 30 April 2024 and the terms of its report to this General Meeting.

It regularly reviewed the list of people authorised for bond issues and approved the arrangements for the training of the Directors elected by employees.

Concerning the organisation of at least one meeting each year not attended by the Executive corporate officers

In accordance with § 12.3 of the AFEP/MEDEF Code, a meeting of the members of the Board of Directors was held without Executive corporate officers on 30 April 2024. In particular, the members of the Board of Directors discussed the operation of the Board of Directors and the topics they would like to explore in greater depth during Board meetings.

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1.2.5. Assessment of the expertise and functioning of the Board of Directors

ASSESSMENT OF THE COLLECTIVE AND INDIVIDUAL EXPERTISE OF THE DIRECTORS - ARTICLE L.511-98 OF THE FRENCH MONETARY AND FINANCIAL CODE

The Appointments and Governance Committee carried out an assessment of the collective and individual expertise of Directors based on a self-assessment undertaken in the fourth quarter of 2024.

Areas of expertise

The directors were asked to carry out a self-assessment in sixteen areas of expertise:

- financial markets;
- the legal and regulatory framework applicable to the Bank;
- understanding of the Bank's business activities;
- strategic planning;
- risk management;
- internal audit;
- knowledge of financial accounting;
- assessment of the effectiveness of a credit institution's arrangements for effective governance, supervision and control;
- fight against money laundering and the financing of terrorism;
- interpretation of a credit institution's financial information, identification of the main issues based on that information and appropriate controls and measures, knowledge of information technology and the security thereof;
- management of IT-related risks;
- corporate management;
- human resources / remuneration policy;
- international experience;
- CSR;
- knowledge and experience of climate-related and environmental risks.

The conclusions of this assessment, which were presented to the Board of Directors, found that all areas of expertise, both banking and non-banking, are properly covered.

In particular, the aggregated results of this self-assessment exercise show that:

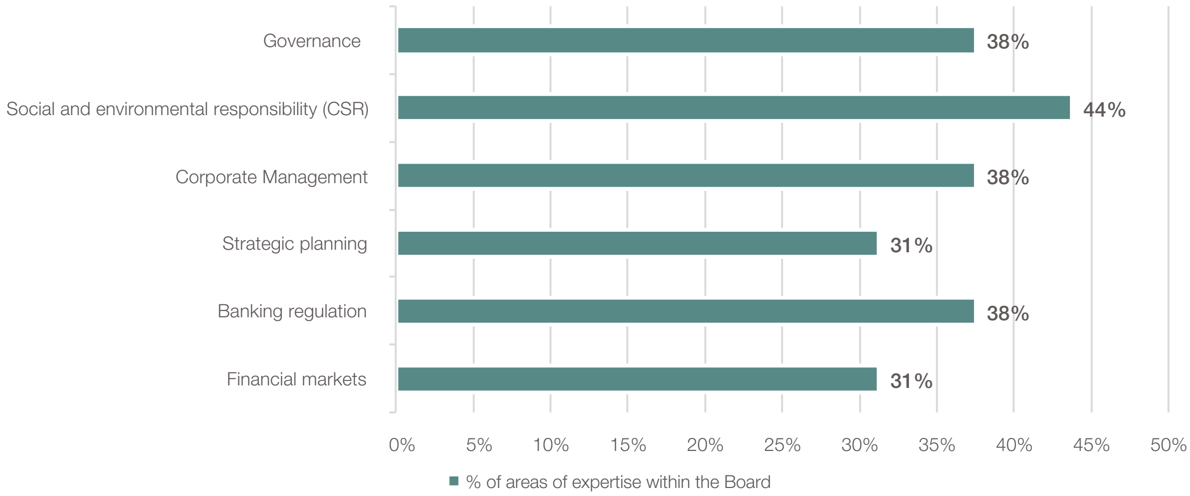
- thirteen directors consider that their contribution to the work of the Board of Directors is significant in the areas of the Bank's Activities, fight against money laundering and the financing of terrorism;
- twelve directors consider that their contribution to the work of the Board of Directors is significant in the areas of Risk Management, Governance and Interpretation of financial information;
- eleven directors consider that their contribution to the work of the Board of Directors is significant in the areas of the Financial Markets, the Legal and Regulatory Framework, Corporate Management and Corporate Social Responsibility;
- ten directors consider that their contribution to the work of the Board of Directors is significant in the areas of Human Resources and the remuneration policy.

Areas of expertise

In addition to the aforementioned areas of expertise, which are widely shared by the members of the Board of Directors, the members of the Board of Directors were invited to identify their three main areas of expertise.

Thus, for example, the percentage of the Board members who declared Governance, CSR, Corporate Management, Strategic Planning, Banking Regulation and Financial Markets among their three areas of expertise were as follows:

▶ **Areas of expertise within the Board**



Conflicts of interest

The directors have not declared any situation involving proven conflicts of interest.

Reputation

The directors have not declared the existence of any pending proceedings or judicial, administrative or disciplinary rulings liable to jeopardise their reputation.

Availability

The directors consider that they arrive well prepared for Board meetings.

Independence

In addition, the five Independent directors completed the questionnaire asking them to assess themselves on the basis of the seven independence criteria of the AFEP/MEDEF Code. The results of this self-assessment were taken into account in the review by the Appointments and Governance Committee and the Board of Directors of Independent director status.

The directors were also invited to vote on various topics, such as their understanding of Crédit Agricole CIB's business lines and challenges, or their training goals.

ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF DIRECTORS - § 11 OF THE AFEP/ MEDEF CODE

Assessment conducted during the fourth quarter of 2024

A self-assessment of the performance of the Board of Directors was conducted during the fourth quarter of 2024, based on a collective questionnaire consisting of 77 questions accessible electronically by Board members. This assessment asks the members of the Board of Directors to give their opinion on the Board of Directors organisation, its operation, its composition and the quality of relationships within it, the work of the various Committees of the Board of Directors and the training and information provided for the directors. The self-assessment was administered by the Appointments and Governance Committee and presented to the Board.

Results

The results obtained in 2024 were satisfactory and stable overall compared to those obtained in 2023. Out of a total of sixty-nine questions requiring a score (Very Satisfactory/Satisfactory/ Moderately Satisfactory/Not Very Satisfactory/Not at all Satisfactory), 49 questions received 100% "Very Satisfactory" or "Satisfactory".

The quality of relations within the Board of Directors and with the Executive Management and the various stakeholders of Crédit Agricole CIB, their availability and the quality of the documents transmitted, are appreciated.

Expectations were expressed regarding more in-depth information on the competitive environment, the time given to the various items on the agenda and the frequency and length of meetings of the Committees and the Board of Directors.

This self-assessment also represented an opportunity for the directors to share their expectations and proposals on improving the performance of the Board of Directors and the quality of the discussions, particularly with regard to strategy, ESG issues, IT and cybersecurity risks and the impact of regulatory changes on Crédit Agricole CIB's activities.

Their responses provided some areas for improvement, such as the provision of additional training sessions.

1.2.6. Training of directors

TRAINING OF NEW DIRECTORS

Provision of a welcome booklet

A procedure established in 2013 to welcome new directors consists of a welcome booklet, which includes the main documents covering the Crédit Agricole CIB's governance and social bodies, its strategy and its budget, the Universal Registration Document and the activity report of the previous year.

Meetings

Meetings between the new director and Executive Management members, the Head of Risk Management, the Chief Financial Officer, the Chief Compliance Officer, the Head of the General Inspection function and the Head of Human Resources are also organised when a new director first joins the Board.

Crédit Agricole Group training

In addition, all newly appointed directors attend a half-day face-to-face training session organised by the Crédit Agricole Group on governance, regulations, risks and compliance issues:

- presentation of the Crédit Agricole Group and its multi-universal banking model;
- presentation of the rights and duties of directors, the regulatory framework applicable to directors (role, obligations, sanctions), third-party liability of corporate officers, the supervisor's expectations with regard to Boards of Directors;
- presentation of sustainability issues / transposition into French law of the CSRD, compliance issues (KYC, AML/CTF, conflicts of interest, involvement of the Board in risk monitoring, including market abuse, tackling fraud, etc.) and emerging governance issues (ESG, sustainable finance, etc.).

TRAINING PROVIDED TO ALL DIRECTORS

In addition to the programme established for new directors, training measures for all directors continued during the 2024 financial year.

Seminar

A directors' seminar, held in September 2024, provided an opportunity to meet with clients and better understand their expectations of Crédit Agricole CIB, to expand their knowledge of Crédit Agricole CIB's organisation and activities, and to discuss Crédit Agricole CIB's strategy with:

- a presentation on the results of the first two years of the 2025 Medium-Term Plan (2025 MTP);
- a presentation of the commercial activities, the human-centric project and the modernisation of the IT systems.

Technical training

Technical training sessions were provided notably on the CSRD, the Coverage's organisation as well as Crédit Agricole CIB abroad and on compliance (international Sanctions).

Individualised training path

All directors can receive individual training, especially on taking up new functions on the Board of Directors or its Committees.

TRAINING FOR DIRECTORS ELECTED BY EMPLOYEES

In accordance with the provisions of Articles L. 225-30-2 and R. 225-34-3 of the French Commercial Code, the Board of Directors determined, after consulting the directors elected by the employees in question, their required training courses for 2024. Additional training was offered in order to teach and expand the knowledge and techniques necessary to carry out their duties.

1.2.7. Specialised Committees of the Board of Directors at 31 December 2024

BOARD OF DIRECTORS

AUDIT COMMITTEE
Sonia BONNET-BERNARD
Chairwoman
Marlène DOLVECK
Guy GUILAUMÉ
Meritxell MAESTRE CORTADELLA
Anne-Laure NOAT
Emmanuel VEY

RISK COMMITTEE
Anne-Laure NOAT
Chairwoman
Sonia BONNET-BERNARD
Paul CARITE
Meritxell MAESTRE CORTADELLA
Carol SIROU
Odet TRIQUET

APPOINTMENTS AND GOVERNANCE COMMITTEE
Meritxell MAESTRE CORTADELLA
Chairwoman
Sonia BONNET-BERNARD
Luc JEANNEAU

REMUNERATION COMMITTEE
Anne-Laure NOAT
Chairwoman
Marlène DOLVECK
Luc JEANNEAU
Abdel-Liacem LOUAHCHI

There are four specialised Committees of the Board of Directors: Audit Committee, Risk Committee, Appointments and Governance Committee and Remuneration Committee.

The members of these Committees are appointed by the Board of Directors in accordance with its rules of procedure.

The specialised Committees:

- assist the Board of Directors in its duties and in preparing for discussions. They may, for example, conduct studies or submit opinions or recommendations to the Board;
- interact appropriately to ensure consistency in their work. Each Committee reports on its work to the Board of Directors so that members can be fully informed when participating in discussions;
- carry out the duties that are assigned by the law and the regulations in force, as well as by the rules of procedure of the Board of Directors;
- meet periodically and as necessary, in order to examine any matter within their competence;
- in carrying out their duties, may request access to all the information they deem relevant;
- base their work mainly on the summary information provided by the Departments and on the interviews or meetings that they hold with company people deemed useful for the performance of their duties; if they so wish, these interviews or meetings can be held without the presence of the Executive Management;
- after informing the Chairman of the Board of Directors, and in order to report to the Board of Directors, they can have any studies required to assist the Board's deliberations drawn up at Crédit Agricole CIB's costs, after verifying the objectivity of the expert selected.

AUDIT COMMITTEE

6 Number of directors

67% Independent Board members' rate

67% Representation of women

7 Number of meetings in 2024

95% Average attendance rate in 2024

RISK COMMITTEE

6 Number of directors

67% of independent directors

67% Representation of women

7 Number of meetings in 2024

95% Average attendance rate in 2024

APPOINTMENTS AND GOVERNANCE COMMITTEE

3 Number of directors

67% of independent directors

67% Representation of women

5 Number of meetings in 2024

100% Average attendance rate in 2024

REMUNERATION COMMITTEE

4 Number of directors

67% of independent directors[1]

50% Representation of women

2 Number of meetings in 2024

100% Average attendance rate in 2024

[1] *Calculation excluding employee directors in accordance with the AFEP/MEDEF Code.*

AUDIT COMMITTEE

Composition of the Audit Committee at 31 December 2024

The rules of procedure of the Board of Directors stipulate that the Audit Committee is composed of at least four directors. In accordance with the AFEP/MEDEF Code (§17.1), Independent directors account for two-thirds of members.

MEMBERS OF THE AUDIT COMMITTEE AT 31 DECEMBER 2024

Sonia BONNET-BERNARD	Independent director Chairwoman of the Committee	Appointed a member of the Committee by the Board of Directors at its meeting held on 03 May 2022. Appointed Chairwoman of the Committee by the Board of Directors at its meeting held on 03 May 2023
Marlène DOLVECK	Independent director	Appointed a member of the Committee by the Board of Directors at its meeting held on 8 December 2023
Guy GUILAUMÉ	Director	Appointed a member of the Committee by the Board of Directors at its meeting held on 3 May 2021
Meritxell MAESTRE CORTADELLA	Independent director	Appointed a member of the Committee by the Board of Directors at its meeting held on 4 May 2020
Anne-Laure NOAT	Independent director	Appointed a member of the Committee by the Board of Directors at its meeting held on 30 April 2015
Emmanuel VEY	Director	Appointed a member of the Committee by the Board of Directors at its meeting held on 9 December 2022

Short biographies of members of the Committee are available in Section 1.3 "Other information about the Corporate Officers" of this Chapter.

Duties of the Audit Committee

The Committee meets as necessary and at least quarterly.

It liaises with the Statutory Auditors as often as required and for the preparation of the interim and annual financial statements.

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS – ARTICLE 3.2.4

a) - <u>Composition and operations</u>

The Committee shall be made up of at least four directors.

At least one member of the Committee must have specific financial or accounting expertise and be independent.

The Committee meets as necessary, at least quarterly.

The Committee meets with the Statutory Auditors at the time of each set of annual financial statements closing and each set of interim financial statements is prepared and as often as it deems necessary, without the Company's representatives in attendance.

b) - <u>Powers</u>

The Committee's primary purpose is to follow-up management issues related to the development and review of the corporate and consolidated financial statements, the effectiveness of the internal control and risk management systems with respect to the procedures in the preparation and treatment of accounting, financial and sustainability information, monitoring the work of the parties involved in certifying the financial statements and sustainability information and their independence.

Without prejudice to the powers of the Board of Directors, its powers are in particular:

1. <u>Overseeing the financial and sustainability information reporting processes</u>

It monitors the financial reporting process, the sustainability reporting process, including in digital form and the process implemented to determine the information that needs to be disclosed under sustainability reporting standards. Where necessary, it makes recommendations to guarantee the integrity of these processes. It checks the relevance and performance of the accounting principles adopted by the Company to prepare the parent-company and the consolidated financial statements.

2. <u>To review the parent-company and consolidated financial statements</u>

It examines the draft parent-company and consolidated annual, half-yearly and quarterly financial statements, before submission to the Board of Directors.

3. <u>Reviewing and overseeing the effectiveness of internal control and risk management systems with regard to the procedures relating to the preparation and processing of financial, accounting and sustainability information, including in digital form</u>

It reviews and monitors, without its independence being impaired, the effectiveness of the internal control and risk management systems and, where applicable, the internal audit function, regarding the procedures related to the preparation and treatment of accounting and financial information and sustainability information. In this, it makes an assessment of the quality of the internal control, proposes complementary actions if and as necessary, oversees the work of the teams who are responsible for internal control, including internal audit.

4. <u>Overseeing the independence and objectivity of the parties involved in certifying the financial statements and sustainability information – Approving the supply by the Statutory Auditors of the services referred to in Article L. 821-30 of the French Commercial Code</u>

In accordance with the legal provisions and regulations applicable,

- *it conducts the selection procedure when appointing persons to certify the financial statements and sustainability information, and issues recommendations to the Board of Directors on their appointment or reappointment;*
- *it ensures that the parties involved in certifying the financial statements and certifying sustainability information comply with the necessary conditions of independence, and monitors all related issues;*

3

- *it approves the provision by the Statutory Auditors of the services mentioned in Article L. 821-30 of the French Commercial Code.*

5. Overseeing the performance by the Statutory Auditors and those persons involved in certification of sustainability information of their duties

- *it oversees how the Statutory Auditors and the persons engaged to certify the sustainability information perform their duties and in particular examines their work programme, findings and recommendations. It is provided with the additional annual report of the Statutory Auditors on the results of the statutory audit;*
- *it takes account of the findings and conclusions of the French Audit Authority (Haute Autorité de l'Audit) in case of controls are carried out in accordance with the provisions of the French Commercial Code.*

The Committee can make any recommendation concerning its duties and powers.

It may review all questions of an accounting or financial nature or relating to sustainability information that are submitted to it by the Chairman of the Board of Directors or Chief Executive Officer.

It regularly provides reports to the Board of Directors on the performance of its duties. It also reports on the results of the audit of the financial statements, the audit of the sustainability information and the manner in which those audits have contributed to the integrity of the financial and sustainability information. It reports on its role it has played in this process. It immediately informs the Board of Directors of any difficulties encountered.

◆ Activities of the Audit Committee during 2024

Number of meetings

The Audit Committee met seven times during 2024, including three joint sessions with the Risk Committee.

Preparatory meetings

Each Committee meeting was systematically preceded by conference calls with the Finance Division and the Risk Division, as well as a conference call with the Statutory Auditors. Certain situations relating to the financial statements or the duties of the Statutory Auditors were able to be clarified during telephone discussions. A meeting was also held with the Head of General Inspection on the preparation of the audit plan and a number of preparatory meetings were held to prepare the sustainability report.

During these meetings, the Committee examined notably [certain topics were presented at the joint meetings of the Audit Committee and the Risk Committee]:

- the quarterly, half-yearly and yearly parent company and consolidated financial statements;
- the work of the Statutory Auditors as well as the duties falling "outside the scope of the financial audit" they performed;
- the 2025 budget, including the IT budget;
- the 2025 budget for the Wealth Management business line;
- the information published in the Universal Registration Document;
- monitoring decarbonisation trajectories (Net Zero trajectories) (in conjunction with the Risk Committee);
- the results of the call for tenders to appoint / reappoint the Statutory Auditors responsible for certifying the accounting and financial information (in conjunction with the Risk Committee);
- under the CSRD (in conjunction with the Risk Committee):
  - the appointment of auditors responsible for certifying sustainability information;
  - the double materiality assessment as part of preparing the sustainability report.

Reports

Each of these meetings was reported to the Board of Directors.

◆ Attendance rate of Audit Committee members

The attendance rate of Audit Committee members was 95.1% in 2024.

	Number of Audit Committee meetings that each member should have attended in 2024	Number of Audit Committee meetings attended by each member in 2024	Attendance rate
Sonia BONNET-BERNARD	7	7	100%
Marlène DOLVECK	7	7	100%
Guy GUILAUMÉ	7	5	71%
Meritxell MAESTRE CORTADELLA	7	7	100%
Anne-Laure NOAT	7	7	100%
Emmanuel VEY	7	7	100%

RISK COMMITTEE

◆ Composition of the Risk Committee at 31 December 2024

The rules of procedure of the Board of Directors stipulate that the Risk Committee must be composed of at least four directors.

MEMBERS OF THE RISK COMMITTEE AT 31 DECEMBER 2024

Anne-Laure NOAT	Independent director Chairwoman of the Committee	Appointed a member of the Committee by the Board of Directors at its meeting held on 13 October 2015 Appointed Chairwoman of the Committee by the Board of Directors at its meeting held on 04 May 2020
Sonia BONNET-BERNARD	Independent director	Appointed a member of the Committee by the Board of Directors at its meeting held on 08 December 2023
Paul CARITE	Director	Appointed a member of the Committee by the Board of Directors at its meeting held on 07 May 2019
Meritxell MAESTRE CORTADELLA	Independent director	Appointed a member of the Committee by the Board of Directors at its meeting held on 04 May 2020
Carol SIROU	Independent director	Appointed a member of the Committee by the Board of Directors at its meeting held on 3 May 2023
Odet TRIQUET	Director	Appointed a member of the Committee by the Board of Directors at its meeting held on 03 May 2021

Short biographies of members of the Committee are available in Section 1.3 "Other information about the Corporate Officers" of this Chapter.

◆ Duties of the Risk Committee

The Risk Committee meets whenever necessary and at least once a quarter. It is fully informed about Crédit Agricole CIB's risks. If necessary, it may call on the services of the Head of Risk Management or external experts.

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS - ARTICLE 3.2.3

"The main duties of the Risk Committee are as follows:

- To advise the Board of Directors on the overall strategy of the Company and on risk appetite and to assist it with the implementation of the strategy by the Executive Managers and the Head of Risk Management:

- *to examine and review regularly the strategies and policies governing decision-making, management, oversight and reduction of the risks to which the Company is or could be exposed;*
- *to review the way climate and environmental risks are integrated into the overall operational strategy, into risk strategies and policies, into the risk management and supervision system and into the Company's risk appetite and to make any recommendations to the Board of Directors;*
- *to review and monitor the risk management policy, procedures and systems in force within the Company and its consolidated group;*
- *to assess the consistency of measurement, risk supervision and management systems and propose related actions, as necessary;*
- *to monitor any incident, whether fraudulent or not, revealed by the internal control procedures, according to the criteria and significance thresholds set by the Board of Directors or which presents a major reputation risk. The Chairman of the Committee must be informed of any incident, whether fraudulent or not, revealed by the internal control procedures, which exceeds an amount set by the Board of Directors or which presents a major reputation risk;*

- to assist the Board of Directors with the IT strategy and information systems security policy in order to comply with the business strategy and to ensure that the resources allocated to the management of IT operations, information system security and business continuity are sufficient for the Company to carry out its duties;

- to consider whether the prices of the products and services offered to clients are in line with the risk strategy and, if this is not the case, to submit an action plan to the Board of Directors to remedy the situation;

- without prejudice to the responsibilities of the Remuneration Committee, to examine whether the incentives offered by the Company's remuneration policy and practices are compatible with its situation with regard to the risks it is exposed to, its capital, its liquidity and the probability and timing of the implementation of the benefits expected;

- to review the effectiveness of internal control systems, excluding the financial reporting and accounting information process covered by the Audit Committee:

- *it examines the internal control system implemented within the Company and its consolidated group;*
- *it assesses the quality of internal control and proposes, as necessary, complementary actions;*
- *it oversees the work of the Statutory Auditors on the Company's financial statements and of the internal audit teams;*

- to examine issues relating to liquidity risk and solvency;

- to examine issues relating to disputes and provisions;

- to review the audit plan and the audit charter before they are presented to the Board of Directors."

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Activities of the Risk Committee in 2024

Number of meetings

The Risk Committee met seven times during 2024, including three joint sessions with the Audit Committee.

Preparatory meetings

- a preparatory meeting before each Risk Committee meeting with the Head of the Risk Management Function (Head of Risk & Permanent Control - RPC) and the introduction of a mid-quarter review;
- a meeting with General Inspection on the preparation of the 2025 audit plan;
- a meeting with Crédit Agricole CIB's Executive Management team.

During the meetings, the Committee examined [certain topics were presented at the joint meetings of the Audit Committee and the Risk Committee]:

- the risk position (quarterly review);
- liquidity (quarterly review);
- the liquidity emergency plan and the liquidity risk management and management system;
- Crédit Agricole CIB's risk appetite;
- risk strategies (risk frameworks - quarterly review);
- compliance reviews, including implementation of the OFAC remediation plan (quarterly review);
- periodic control assignments, the 2025 audit plan and the Audit Charter (in conjunction with the Audit Committee);
- internal control reports (half-yearly review);
- a summary of the work on the harmonised ICAAP and ILAAP and related declarations;
- the short risk appetite statement and the risk appetite statement;
- the criteria and thresholds applicable to significant incidents;
- the 2024 stress tests programme and the list of major risks;
- the statement on the suitability of the risk management mechanisms implemented;
- in terms of IT matters (in conjunction with the Audit Committee):
  - the IT strategy;
  - the security and business continuity policy;
  - the outsourcing policy and strategy;
- the main legal files;
- internal control reports (parent company and consolidated) dedicated to the fight against money laundering and the financing of terrorism.

In addition, the following presentation was given to the Committee:

- presentation of the independence of the audit function (in conjunction with the Audit Committee).

Reports

Each of these meetings was reported to the Board of Directors.

Attendance rate of the members comprising the Risk Committee members

The attendance rate of the Risk Committee members was 95.3% in 2024.

	Number of Risk Committee meetings that each member should have attended in 2024	Number of Risk Committee meetings attended by each member in 2024	Attendance rate
Sonia BONNET-BERNARD	7	7	100%
Paul CARITE	7	6	86%
Meritxell MAESTRE CORTADELLA	7	7	100%
Anne-Laure NOAT	7	7	100%
Carol SIROU	7	7	100%
Odet TRIQUET	7	6	86%

APPOINTMENTS AND GOVERNANCE COMMITTEE

Composition of the Appointments and Governance Committee at 31 December 2024

The Appointments and Governance Committee is composed of at least two directors and has a majority of Independent directors in accordance with the provisions of the AFEP/MEDEF Code (§18.1).

The Chief Executive Officer is invited to meetings of this Committee.

MEMBERS OF THE APPOINTMENTS AND GOVERNANCE COMMITTEE AT 31 DECEMBER 2024

Meritxell MAESTRE CORTADELLA	Independent director Chairwoman of the Committee	Appointed a member of the Committee by the Board of Directors at its meeting held on 4 May 2020 Appointed Chairwoman of the Committee by the Board of Directors at its meeting held on 03 May 2022
Sonia BONNET-BERNARD	Independent director	Appointed a member of the Committee by the Board of Directors at its meeting held on 8 December 2023
Luc JEANNEAU	Director	Appointed a member of the Committee by the Board of Directors at its meeting held on 4 May 2018

Short biographies of members of the Committee are available in Section 1.3 "Other information about the Corporate Officers" of this Chapter.

Duties of the Appointments and Governance Committee

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS - ARTICLE 3.2.1

"The main duties of the Appointments and Governance Committee are:

- *to assist the Board of Directors on matters relating to corporate governance in order to maintain a high level of requirements in this area;*
- *to identify and recommend suitable candidates, as Directors or Non-voting advisory members of the board, to the Board of Directors;*
- *to recommend to the Board of Directors candidates for the position of Chairman of the Board;*
- *to annually assess the balance, diversity of knowledge, skills and experiences that the Directors possess individually and collectively, as well as their integrity and any conflicts of interest, at least once a year and when recommendations are made to the Board for the appointment or reappointment of Directors;*
- *to define the qualifications needed to serve on the Board of Directors and estimate how much time should be set aside for the associated duties;*
- *to assist the Board of Directors with the strategies and objectives applicable to Directors;*
- *to set a diversity target for the Board of Directors and develop a diversity policy. This objective, the policy and the resources implemented are made public;*
- *to assist the Board of Directors in determining a selection process ensuring that at least one person of each gender is considered for the position of Deputy Chief Executive Officer;*
- *to assess the performance, structure, size, composition and effectiveness of the Board of Directors at least once a year and to submit any relevant recommendations to the Board of Directors. This assessment is made public;*
- *to periodically review and make recommendations regarding the policies of the Board of Directors for selection and appointment of Executive Directors of the Company and other members of the Executive Management, as well as the Head of the Risk Management function;*
- *to ensure that the Board of Directors is not dominated by one person or by a small group of people in conditions that could be detrimental to the Bank's interests;*
- *to conduct a prior review of the proposed appointment made by the Executive Management, the Head of Compliance, the Head of the Risk Management function and the Head of the Internal Audit function, which is then forwarded to the Board of Directors for its opinion;*
- *to be notified in advance when the Head of the Compliance Function, the Head of the Risk Management Function or the Head of the Internal Audit function is removed from office, it being specified that the Head of the Risk Management Function may not be removed from office without the prior consent of the Board."*

Activities of the Appointments and Governance Committee during 2024

Number of meetings

The Appointments and Governance Committee met five times in 2024.

Preparatory meetings

Several preparatory meetings were held with the Chairwoman of the Committee and the Secretary's Office of the Board of Directors.

At its meetings, the Committee notably:

- identified and recommended to the Board of Directors suitable candidates for directorships and examined reappointments for the position of director ahead of the General Meeting and for the position of non-voting advisory member of the Board;
- examined the composition of the Board of Directors' special Committees;
- determined the objective and policy in terms of balanced representation of men and women on the Board of Directors as well as diversity;
- reviewed the qualifications of Independent directors and changes in the composition of the Board of Directors and its Committees;
- organised the self-assessment of the Board of Directors' performance for 2024 and the self-assessment of the individual and collective expertise of directors, conflicts of interest and reputation. It analysed and summarised the results of the self-assessments in order to determine the actions to be taken;
- conducted an annual assessment of the time spent by each director on the performance of their duties;
- checked, in accordance with Article L. 511-101 of the French Monetary and Financial Code, that the Board of Directors was not dominated by one person or by a group of people in conditions that could be detrimental to Crédit Agricole CIB's interests;
- reviewed the governance section of the draft corporate governance report;
- examined the allocation of a guarantee letter subject to the related-party agreement scheme in favour of new directors.

Reports

Each of these meetings was reported to the Board of Directors.

Attendance rate of the members of the Appointments and Governance Committee members

The attendance rate of the members of the Appointments and Governance Committee was 100% in 2024.

	Number of meetings of the Appointments and Governance Committee that each member should have attended in 2024	Number of Appointments and Governance Committee meetings attended by each member in 2024	Attendance rate
Meritxell MAESTRE CORTADELLA	5	5	100%
Sonia BONNET-BERNARD	5	5	100%
Luc JEANNEAU	5	5	100%

REMUNERATION COMMITTEE

Composition of the Remuneration Committee at 31 December 2024

The rules of procedure of the Board of Directors stipulate that the Remuneration Committee is composed of at least three directors and includes a director representing the employees and one director in common with the Risk Committee.

The Remuneration Committee, chaired by an Independent director, has a total of four directors, including two Independent directors, a director representing employees and a director of the Crédit Agricole Group. This Committee has a majority of independent directors in accordance with the provisions of the AFEP/MEDEF Code (§16.1 and 19.1).

The Remuneration Committee's duties fall within the framework of the Crédit Agricole Group's remuneration policy. With a view to harmonising Crédit Agricole S.A. and its subsidiaries remuneration policies, the Group Human Resources Director (1) or his or her representative, as well as the Chairman of the Board of Directors of Crédit Agricole CIB and the Chief Executive Officer of Crédit Agricole S.A., are invited to the meetings of the Remuneration Committee.

MEMBERS OF THE REMUNERATION COMMITTEE AT 31 DECEMBER 2024

Anne-Laure NOAT	Independent director Chairwoman of the Committee	Appointed as a member of the Remuneration Committee by the Board of Directors on 11 December 2015 Appointed as Chairwoman of the Remuneration Committee by the Board of Directors on 11 December 2015
Marlène DOLVECK	Independent director	Appointed a member of the Committee by the Board of Directors at its meeting held on 8 December 2023
Luc JEANNEAU	Director	Appointed a member of the Committee by the Board of Directors at its meeting held on 4 May 2018
Abdel-Liacem LOUAHCHI	Director elected by employees	Appointed a member of the Committee by the Board of Directors at its meeting held on 8 December 2023

Short biographies of members of the Committee are available in Section 1.3 "Other information about the Corporate Officers" of this Chapter.

Duties of the Remuneration Committee

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS – ARTICLE 3.2.2

"The Remuneration Committee prepares the decisions of the Board of Directors regarding remuneration , in particular those having an impact on risk and risk management in the Company. It assists with the development of remuneration policies and the supervision of their implementation.

It makes recommendations to the Board including notably:

- *the total amount of remuneration allocated to the members of the Board of Directors, to be submitted to the General Meeting of Shareholders for approval;*
- *the distribution of such remuneration among the members of the Board of Directors;*
- *ordinary and exceptional remuneration , defined in Article 14 of the Articles of Association as "Directors' Remuneration " paid to the members of the Board of Directors, its Chairman and its Vice-Chairmen.*

At least annually, it reviews:

- *the principles of the Company's remuneration policy;*
- *the remuneration, allowances, benefits in kind, pension commitments and financial entitlements granted to the Chief Executive Officer and to the Deputy General Managers at the proposal of the Chief Executive Officer;*
- *the principles of variable remuneration of all employees of the Company including those identified personnel defined in compliance with European regulations, as well as the members of Executive Management (composition, base, ceiling, conditions, form and payment date) and the total amount allocated as part of this remuneration; the Remuneration Committee is informed of the breakdown of this total at individual level, beyond a threshold proposed by Executive Management and subject to approval by the Board of Directors.*

It also carries out the following:

- *it ensures that the remuneration system takes account of all types of risks and that the levels of liquidity and equity and the overall remuneration policy is consistent, that it promotes healthy and effective risk management and that it conforms to the financial strategy, to the goals, to Company values and to the long-term interests of the Company;*
- *it prepares the work and decisions of the Board of Directors to identify staff defined in compliance with the European identification rules;*
- *it reports to the Board of Directors on its annual review of the remuneration policy and principles, as well as the verification of their compliance with applicable regulations and proposes changes as necessary;*
- *it oversees the remuneration of the Head of Risk Management, the Chief Compliance Officer and the Head of Periodic Control;*
- *regarding deferred variable remuneration, it evaluates the achievement of performance targets and the need for an adjustment to the ex-post risk, including the application of penalties and recovery plans, in compliance with the regulations in force;*
- *it ensures that the Company's policy and remuneration practices are subject to an assessment by periodic control at least once per year, it reviews the results of this evaluation and the corrective measures implemented and it makes any recommendation;*
- *it examines draft reports on remuneration including the remuneration of Corporate Officers and Executive Corporate Officers, prior to their approval by the Board of Directors."*

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(1) General oversight of the remuneration policy applicable across Crédit Agricole S.A. and its subsidiaries is carried out within Crédit Agricole S.A. This oversight is presented to the Board of Directors of Crédit Agricole S.A. and includes proposals for the principles used to determine the amounts of variable remuneration, the examination of the impact of the risks and the capital requirements inherent to the activities concerned, as well as an annual review, by the Remuneration Committee of the Crédit Agricole S.A. Board of Directors, of compliance with regulatory provisions and professional standards on remuneration.

◆ Activities of the Remuneration Committee during 2024

Number of meetings

The Remuneration Committee met twice during 2024.

These meetings focused primarily on the following matters:

- review of the remuneration policy;
- review of the methodology for determining identified staff;
- determination of the overall variable remuneration budget;
- examination of the remuneration of Executive corporate officers;
- examination of the remuneration of managers of control functions;
- review of the reports required by law presenting the information on the remuneration policy and practices at Crédit Agricole CIB;
- review of the part of the management report and draft resolutions concerning remuneration to be presented to the General Meeting.

Reports

Each of these meetings was reported to the Board of Directors.

◆ Attendance rate of members of the Remuneration Committee

The attendance rate of the Remuneration Committee members was 100% in 2024.

	Number of meetings of the Remuneration Committee that each member should have attended in 2024	Number of Remuneration Committee meetings attended by each member in 2024	Attendance rate
Anne-Laure NOAT	2	2	100%
Marlène DOLVECK	2	2	100%
Luc JEANNEAU	2	2	100%
Abdel-Liacem LOUAHCHI	2	2	100%

1.3. Other information about the Corporate Officers

1.3.1. List of functions and mandates held by the Corporate Officers at 31 December 2024

MEMBERS OF THE EXECUTIVE MANAGEMENT

Xavier MUSCA

Office held at Crédit Agricole CIB: **Chief Executive Officer**
Business address: 12, place des États-Unis - CS 70052 - 92547 Montrouge Cedex - France

› **BORN IN 1960**

NATIONALITY

French

› **BRIEF BIOGRAPHY**

An honoree of the Paris Institute of Political Studies and the *École nationale d'Administration*, Xavier Musca began his career at the *Inspection Générale des Finances* in 1985. In 1989, he joined the Treasury Department, where he became Head of the European Affairs Bureau in 1990. In 1993, he was called to the Prime Minister's office and then returned to the Treasury Department in 1995. Between 2002 and 2004, he was Chief of Staff for Francis Mer, Minister of the Economy, Finance and Industry, and was appointed Treasury Director in 2004. He became Deputy Secretary General to the President of the French Republic in 2009, in charge of economic affairs, then Secretary General to the President of the French Republic in 2011. He joined the Crédit Agricole Group in 2012 as Deputy Chief Executive Officer of Crédit Agricole S.A.

Since September 2022, he has been Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of Large Customers and effective manager of Crédit Agricole S.A. He is also Chief Executive Officer of Crédit Agricole CIB.

YEAR OF FIRST APPOINTMENT

2022

END OF TERM OF OFFICE

Indefinite term of office

Does not own any shares in Crédit Agricole CIB

› **OFFICES HELD AT 31 DECEMBER 2024**

In Crédit Agricole Group companies

- Deputy Chief Executive Officer: Crédit Agricole S.A.
- Chairman: CACEIS (Chairman of the Appointments Committee); CACEIS Bank (Chairman of the Appointments Committee)
- Chairman: IDIA

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

- Director: Capgemini (Chairman: Audit and Risk Committee, member of Ethic and Governance Committee)

In other entities outside the Crédit Agricole Group

- Director: *Association pour le rayonnement de l'Opéra* - AROP; *Opéra de Paris*

› **POSITIONS ENDED IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)**

In Crédit Agricole Group companies

- Chairman: CA Consumer Finance (2022); Amundi (2022);
- Director: Crédit Agricole Assurances (2022); Pacifica (Permanent Representative of Crédit Agricole S.A.) (2022);
- Vice-Chairman: Predica (Crédit Agricole S.A.'s permanent representative) (2022); Crédit Agricole Italia (2022)

In entities outside the Crédit Agricole Group

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Jean-François BALAŸ

Office held at Crédit Agricole CIB: **Deputy Chief Executive Officer**

Business address: 12, place des États-Unis - CS 70052 - 92547 Montrouge Cedex - France

› **BORN IN 1965**

NATIONALITY

French

› BRIEF BIOGRAPHY

Jean-François Balaÿ began his career at Crédit Lyonnais (now LCL) in 1989, where he held various managerial positions in the Corporate market in London, Paris and Asia. From 2001 to 2006, he was Head of Origination and Structuring for Europe at Credit Syndication at LCL, then at Calyon (now Crédit Agricole CIB). In 2006, he became Deputy Head of the EMEA team before taking over responsibility in 2009 of Global Loan Syndication Group. In 2012, he was appointed Head of Debt Optimisation & Distribution. In 2016, Jean-François Balaÿ was appointed Head of Risk and Permanent Control. He was appointed Deputy General Manager in July 2018, overseeing structured finance, the distribution and debt optimisation division, the impaired assets division and international trade and commercial banking. Jean-François Balaÿ was appointed Deputy Chief Executive Officer on 1 January 2021.

Jean-François Balaÿ holds a postgraduate degree in Banking and Finance from *Université Lumière Lyon II* and a Master's degree in Economic Sciences from *Université Lumière Lyon II*.

YEAR OF FIRST APPOINTMENT

2021

END OF TERM OF OFFICE

Indefinite term of office

Does not own any shares in Crédit Agricole CIB

› OFFICES HELD AT 31 DECEMBER 2024

In Crédit Agricole Group companies

- Director: Crédit Agricole CIB China; Crédit Agricole Payment Services
- Member of the Management Committee: Crédit Agricole S.A.

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

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In other entities outside the Crédit Agricole Group

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› POSITIONS ENDED IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

- Director: UBAF (2020)

In entities outside the Crédit Agricole Group

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Olivier BÉLORGEY

Office held at Crédit Agricole CIB: **Deputy Chief Executive Officer and Chief Financial Officer**
Business address: 12, place des États-Unis - CS 70052 - 92547 Montrouge Cedex - France

› **BORN IN 1964**

NATIONALITY

French

› BRIEF BIOGRAPHY

Olivier Bélorgey began his career at Crédit Lyonnais in 1991 in the Capital Markets Department. In 1995, he joined the Asset/Liability Management unit of the Finance Department as Head of interest rate risk. In 1999, he joined the retail banking network as Head of individual and professional customers before joining the Human Resources Division as Head of Human Resources policies in 2001. He became Head of Finance Control at Crédit Agricole CIB (formerly Calyon) in 2004 and in 2007 became Head of Asset/Liability Management at Crédit Agricole CIB, which was extended to Credit Portfolio Management in 2009. In 2011, Olivier Bélorgey took over responsibility of the Financial Management Department of Crédit Agricole S.A., before becoming Chief Financial Officer of Crédit Agricole CIB in 2017. He also became responsible for purchasing in September 2020. Olivier Bélorgey was appointed Deputy Chief Executive Officer on January 1, 2021.

Olivier Bélorgey graduated from *Ecole Polytechnique* and holds a Master's degree in Condensed Material Physics and a doctorate in Science.

YEAR OF FIRST APPOINTMENT

2021

END OF TERM OF OFFICE

Indefinite term of office

Does not own any shares in Crédit Agricole CIB

› OFFICES HELD AT 31 DECEMBER 2024

In Crédit Agricole Group companies

- Head of Finance and Treasury: Crédit Agricole Group
- Member of the Management Committee: Crédit Agricole S.A.
- Supervisor: Crédit Agricole CIB China

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

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In other entities outside the Crédit Agricole Group

- Chairman: *Crédit Logement*

› POSITIONS ENDED IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

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In entities outside the Crédit Agricole Group

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Pierre GAY

Office held at Crédit Agricole CIB: **Deputy Chief Executive Officer and Global Head of Capital Markets**
Business address: 12, place des États-Unis - CS 70052 - 92547 Montrouge Cedex - France

› **BORN IN 1963**

NATIONALITY

French

› BRIEF BIOGRAPHY

Pierre Gay joined the Crédit Agricole Group in 1990, where he held various positions at Crédit Lyonnais, Calyon and Crédit Agricole Indosuez. He became Chief executive officer Asia for Calyon Financial Hong Kong in August 2005. In 2008, he became Chief executive officer Asia Pacific based in Hong Kong at Newedge. In 2011, he was named as Treasurer of the Newedge group before becoming Treasurer of Crédit Agricole CIB in 2014. In 2016, he was appointed Head of Global Markets in France, which extended to Europe (excl. UK) in the same year. He became Global Head of Capital Markets in February 2019. Pierre Gay was appointed Deputy Chief Executive Officer on 1 January 2021.

Pierre Gay holds a Master's degree in Applied Mathematics from *Université Lyon I* and an ESC LYON DEA from *Université de Lyon III.*

YEAR OF FIRST APPOINTMENT

2021

END OF TERM OF OFFICE

Indefinite term of office

Does not own any shares in Crédit Agricole CIB

› OFFICES HELD AT 31 DECEMBER 2024

In Crédit Agricole Group companies

- Member of the Management Committee: Crédit Agricole S.A.

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

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In other entities outside the Crédit Agricole Group

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› POSITIONS ENDED IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

—

In entities outside the Crédit Agricole Group

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BOARD OF DIRECTORS

Philippe BRASSAC

Office held at Crédit Agricole CIB: **Chairman of the Board of Directors**
Business address: 12, place des États-Unis - CS 70052 - 92547 Montrouge Cedex – France

› BORN IN 1959

NATIONALITY

French

› BRIEF BIOGRAPHY

A graduate of the Paris Graduate School of Economics, Statistics and Finance (ENSAE), Philippe Brassac joined Crédit Agricole du Gard in 1982. He held several executive offices there before being appointed, in 1994, as Deputy General Manager of Crédit Agricole des Alpes-Maritimes, now Crédit Agricole Provence Côte d'Azur. In 1999, he joined *Caisse nationale de Crédit Agricole* as Director of relations with Regional Banks. In 2001, he was appointed as Chief Executive Officer of Crédit Agricole Provence Côte d'Azur. In 2010, he also became Secretary General of the *Fédération Nationale du Crédit Agricole* (FNCA) and Vice-Chairman of the Board of Directors of Crédit Agricole S.A. In May 2015, he was appointed as Chief Executive Officer of Crédit Agricole S.A.

› MAIN AREAS OF EXPERTISE

- Social and environmental responsibility (CSR)
- Strategic planning
- Geopolitics and international economy

3

YEAR OF FIRST APPOINTMENT

2010

END OF TERM OF OFFICE

2025

SENIORITY ON THE BOARD OF DIRECTORS

> 14 years

Does not own any shares in Crédit Agricole CIB

› OFFICES HELD AT 31 DECEMBER 2024

In Crédit Agricole Group companies

- Chief Executive Officer: Crédit Agricole S.A.
- Chairman: LCL, Amundi (member of the Strategy and CSR Committee)

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

—

In other entities outside the Crédit Agricole Group

- Member of the Executive Committee: *Fédération bancaire française* (FBF)

› POSITIONS ENDED IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

—

In entities outside the Crédit Agricole Group

- Chairman of the *Fédération bancaire française* (FBF) (2023)

Laure BELLUZZO

Office held at Crédit Agricole CIB: **Director**

Business address: CRCAM Brie Picardie - 500 rue Saint Fuscien, 80095 Amiens – France

› **BORN IN 1973**

NATIONALITY

French

› BRIEF BIOGRAPHY

Laure Belluzzo began her career in 1996 in the General Inspection of the Banque Populaire group, as an internal auditor. In 2000, she joined Banque CPR as lead auditor. In 2001, she was appointed supervisor in the General Inspection department of Crédit Agricole Indosuez (which became Calyon and then Crédit Agricole CIB). In 2006, Laure Belluzzo was appointed Head of Audit France and Eastern Europe. In 2008, she became responsible for budget oversight, communication and management of cross-functional projects of the Capital Market Operations Department of Crédit Agricole CIB. In 2009, she became Head of Fixed Income Middle and Back Offices. Then, in 2010, she was appointed Global Head of Capital Markets Middle and Back Offices at Crédit Agricole CIB.

In 2013, she joined Crédit Agricole S.A. as Head of Strategy and Development. In 2016, she became a member of LCL's Executive Committee with responsibility for IT, back offices, for the branch renovation programme, real estate, Artificial Intelligence and Payments. In May 2020, she was appointed Chief Executive Officer of Crédit Agricole Technologies et Services. Since April 2024, she has been Chief Executive Officer of *Caisse régionale Brie Picardie*.

Laure Belluzzo is a graduate of EDHEC (1996), Grande Ecole programme.

› MAIN AREAS OF EXPERTISE

Corporate Management

Strategic planning

IT/Innovation/Cybersecurity

YEAR OF FIRST APPOINTMENT

2021

END OF TERM OF OFFICE

2025

SENIORITY ON THE BOARD OF DIRECTORS

> 3 years

Does not own any shares in Crédit Agricole CIB

› OFFICES HELD AT 31 DECEMBER 2024

In Crédit Agricole Group companies

- Chief Executive Officer: *CRCAM Brie Picardie*
- Director: CA Consumer Finance; CA Payment Services;
- Chairwoman: *SAS Brie Picardie Expansion*

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

—

In other entities outside the Crédit Agricole Group

—

› POSITIONS ENDED IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

- Director: AVEM (2020); CA Chèques (2020); CA Titres (2020); Crédit Agricole Group Infrastructure Platform (2024); *FIRECA Innovations et participations* (2024); *Destination Pro* (2024)
- Chief Executive Officer: Crédit Agricole Technologies et Services (2024)
- Chairwoman: PROGICA (2024)

In entities outside the Crédit Agricole Group

- *Association Visa France* (2020)

Sonia BONNET-BERNARD

Office held at Crédit Agricole CIB: **Director**

Chairwoman of the Audit Committee – Member of the Risk Committee – Member of the Appointments and Governance Committee

Business address: 12, place des États-Unis – CS 70052 - 92547 Montrouge Cedex – France

› BORN IN 1962

NATIONALITY

French

› BRIEF BIOGRAPHY

Sonia Bonnet-Bernard began her career in 1985 at Salustro, then worked at Constantin in New York (1989-1990). Specialist in national and international accounting standards, she served as Head of International Relations for the *Ordre des experts-comptables* (Order of Chartered Accountants) from 1990 to 1996, then as Delegate General for the Arnaud Bertrand Committee (now the EIP - Public Interest Entities - Department of the CNCC), coordinating the positions of major audit firms at the national level from 1996 to 1997. She taught as a lecturer at *Université Paris IX-Dauphine* (general accounting) and at *IAE de Poitiers* (comparative accounting). Sonia Bonnet-Bernard joined Ricol Lasteyrie Corporate Finance in 1998 as a Managing Partner, primarily in charge of independent appraisal, assessment, accounting advisory and litigation support. She became a partner at Ernst & Young following the 2015 merger between Ricol Lasteyrie Corporate Finance and the Ernst & Young group. In May 2020, she founded a company specialising in independent financial appraisal and assessment: A2EF. Sonia Bonnet-Bernard was an independent member of the Tarkett supervisory Board and Chairman of the Audit Committee until 2015. She is currently a director of Rémy Cointreau and Chairwoman of the Audit Committee. She also serves as a chartered accountant, statutory auditor, sustainability auditor and legal expert at the Paris Court of Appeal.

› MAIN AREAS OF EXPERTISE

- Accounting and financial information
- Corporate Management
- Social and environmental responsibility (CSR)

3

YEAR OF FIRST APPOINTMENT

2022

END OF TERM OF OFFICE

2025

SENIORITY ON THE BOARD OF DIRECTORS

> 2 years

Does not own any shares in Crédit Agricole CIB

› OFFICES HELD AT 31 DECEMBER 2024

In Crédit Agricole Group companies

- Director: Crédit Agricole S.A. (Chairwoman: Audit Committee; Member: Risk Committee)

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

- Director: Rémy Cointreau (Chairwoman of the Audit-Finance Committee)

In other entities outside the Crédit Agricole Group

- Chairwoman: IMA France; A2EF (*Associés en Evaluation et Expertise Financière*)
- Honorary Chairwoman and Director: *Société Française des Évaluateurs* (SFEV)
- Vice-Chairwoman: *Association professionnelle des experts indépendants* (APEI)

› POSITIONS ENDED IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

- Non-voting advisory member of the board: Crédit Agricole S.A. (2022)

In entities outside the Crédit Agricole Group

- Partner: EY Transaction Advisory Services (TAS) (2020)
- Former member of the Board of the *Autorité des normes comptables* (ANC) (2020)
- Chairwoman: Commission on Private Accounting Standards (2020)

Paul CARITE

Office held at Crédit Agricole CIB: **Director**
Member of the Risk Committee
Business address: CRCAM Pyrénées Gascogne - 121 chemin de Devèzes – 64121 SERRES CASTET - France

› **BORN IN 1961**

NATIONALITY

French

› BRIEF BIOGRAPHY

Paul Carite graduated from Toulouse Business School and began his career in 1986 at Société Générale. He joined the Crédit Agricole du Lot et Garonne in 1991 where he was appointed as Head of Corporate Market Services, IAA and Public Corporations. He then moved to the *Caisse régionale de Crédit Agricole de Gironde* as Director of the Business, Public Authorities, Agriculture and Professionals Market. Between 2001 and 2005, Paul Carite was Director of Business and Private Management and then Director of Distribution for the *Caisse régionale de Crédit Agricole d'Aquitaine*. In 2006, he became Director of the Corporate Bank for LCL, then became a member of the Executive Committee responsible for the Corporate Bank and its cash management businesses. In 2011, he was appointed as Chief Executive Officer of the *Caisse régionale de Guadeloupe*. In 2016, he became Chief Executive Officer of the *Caisse régionale de Crédit Agricole Sud Méditerranée* and has been Chief Executive Officer of the *Caisse régionale de Crédit Agricole Pyrénées Gascogne* since December 2020.

› MAIN AREAS OF EXPERTISE

- Banking regulation
- Governance
- Corporate Management

YEAR OF FIRST APPOINTMENT

2019

END OF TERM OF OFFICE

2026

SENIORITY ON THE BOARD OF DIRECTORS

> 5 years

Does not own any shares in Crédit Agricole CIB

› OFFICES HELD AT 31 DECEMBER 2024

In Crédit Agricole Group companies

- Chief Executive Officer: *CRCAM Pyrénées Gascogne*
- Director: FONCARIS SAS (Member: commitments Committee); *SAS Rue La Boétie*; IDIA; GSO; *Fonds Indarra*
- Chairman of the Supervisory Board: *Le Connecteur*
- Chairman of the Board of Directors *Crédit Agricole Transition et énergies*
- Member: federal bureau (FNCA)

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

—

In other entities outside the Crédit Agricole Group

—

› POSITIONS ENDED IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

- Director: IFCAM (2019); NEXECUR SAS (2020); CACIF (2022): Crédit Agricole Egypt (2022)
- Chief Executive Officer: *CRCAM Sud Méditerranée* (2020)
- Member of the Supervisory Committee: SOFILARO (2020)

In entities outside the Crédit Agricole Group

- Director: S.A. *Indépendent du Midi* (2020)

Marlène DOLVECK

Office held at Crédit Agricole CIB: **Director**

Member of the Audit Committee – Member of the Remuneration Committee

Business address: 12, place des États-Unis - CS 70052 - 92547 Montrouge Cedex - France

› BORN IN 1975

NATIONALITY

French

› BRIEF BIOGRAPHY

Marlène Dolveck holds a degree in economic engineering from the University of Toulouse Capitole, a CESB senior banking management degree and an executive MBA from EDHEC, and began her career as an economics teacher. She then held management positions at Crédit Agricole, La Banque Postale in the La Poste Group and HSBC France.

In January 2020, she was appointed Managing Director of *SNCF Gares et Connexions*. In January 2024, she was also appointed Deputy Managing Director of the SNCF Group in charge of Transformation.

Since October 2020, she has been an Independent director and Chair of Radio France's Strategy Committee, and, since January 2024, an Independent director of Crédit Agricole CIB.

She was elected Chair of the Board of Directors of the Toulouse School of Economics on 22 May 2023.

She was made a *Chevalier de la Légion d'Honneur* on 7 November 2022.

› MAIN AREAS OF EXPERTISE

- Strategic planning
- Governance
- Economy

YEAR OF FIRST APPOINTMENT

2023

END OF TERM OF OFFICE

2026

SENIORITY ON THE BOARD OF DIRECTORS

> 1 year

Does not own any shares in Crédit Agricole CIB

› OFFICES HELD AT 31 DECEMBER 2024

In Crédit Agricole Group companies

—

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

—

In other entities outside the Crédit Agricole Group

- Chief Executive Officer: *SNCF Gares et Connexions*
- Deputy Chief Executive Officer: SNCF Group (Member of the Executive Committee)
- Chairwoman of the Board of Directors: Toulouse School of Economics
- Director: Radio France (Chairwoman of the Strategy Committee)

› POSITIONS ENDED IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

—

In entities outside the Crédit Agricole Group

- Head of Omnichannel and Remote Banking: HSBC (2019)

Benoît FAYOL

Office held at Crédit Agricole CIB: **Director**

Business address: CRCAM Charente Périgord - 28-30 rue d'Epagnac - 16800 Soyaux - France

› BORN IN 1970

NATIONALITY

French

› BRIEF BIOGRAPHY

Having graduated with a *Brevet de Technicien Agricole* in 1992, he started his career as Managing Partner of an agricultural business (*GAEC de la Roque*) with his two brothers, before diversifying into walnut and plum growing in 2017. He served in his home department of Dordogne as Chairman firstly of *Jeunes Agriculteurs* in 2002 and then of the FDSEA in 2005. He also joined the Chamber of Agriculture in 2001, where he was Vice-Chairman from 2007 to 2013. In 2003, he joined Crédit Agricole as a director and Chairman of the *Caisse locale* in Dordogne. At the same time he joined the Board of Directors of *Caisse Régionale* Charente-Périgord, where he became Vice-Chairman in 2009 and ultimately Chairman in 2020.

He also holds various offices within the *Fédération Nationale du Crédit Agricole* (FNCA) as well as other directorships, in particular in the field of specialty insurance and Wealth management.

› MAIN AREAS OF EXPERTISE

- Social and environmental responsibility (CSR)
- Banking regulation
- Governance

YEAR OF FIRST APPOINTMENT

2024

END OF TERM OF OFFICE

2025

SENIORITY ON THE BOARD OF DIRECTORS

< 1 year

Does not own any shares in Crédit Agricole CIB

› OFFICES HELD AT 31 DECEMBER 2024

In Crédit Agricole Group companies

- Chairman: *CRCAM Charente Périgord*
- Director: CFM Indosuez (Monaco)
- Vice-Chairman: *Caisse locale des deux Rives*
- Member of the Supervisory Board: *CAMCA Courtage*; *CAMCA Mutuelle*

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

—

In other entities outside the Crédit Agricole Group

- Manager: *GAEC de la Roque; SARL fruit secs de la Roque*

› POSITIONS ENDED IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

Chairman: *Caisse locale de Beaumont* (2019)

In entities outside the Crédit Agricole Group

—

Guy GUILAUMÉ

Office held at Crédit Agricole CIB: **Director**

Member of the Audit Committee

Business address: CRCAM Anjou Maine - 77 avenue Olivier Messiaen - 72083 LE MANS - France

› BORN IN 1958

NATIONALITY

French

› BRIEF BIOGRAPHY

After studying Economics and Management at the *École Supérieure de Formation Agricole d'Angers*, Guy Guilaumé established himself in 1981 as a farmer operating in dairy and pig production until September 2020.

At the same time, he invested heavily in the development and influence of the Crédit Agricole Group.

In 1988, he became a Director of the Crédit Agricole Pays de Château-Gontier local bank (new name in 2014), then Chairman of this local bank from 1995 to 2020.

He is Chairman of the Crédit Agricole Regional Bank of Anjou Maine since March 2017 (Vice-Chairman from 1997 to 2017).

In addition, he held various positions within the *Fédération Nationale de Crédit Agricole* (FNCA), Crédit Agricole S.A. and other Crédit Agricole Group subsidiaries.

Until 2020, he held several offices at the local and regional levels, including the *Chambre régionale d'Agriculture*, the Mayenne Expansion Departmental Economic Development Agency and various agricultural organisations.

› MAIN AREAS OF EXPERTISE

- Human Resources - Compensation
- Governance
- Social and environmental responsibility (CSR)

YEAR OF FIRST APPOINTMENT

2021

END OF TERM OF OFFICE

2024

SENIORITY ON THE BOARD OF DIRECTORS

> 4 years

Does not own any shares in Crédit Agricole CIB

› OFFICES HELD AT 31 DECEMBER 2024

In Crédit Agricole Group companies

- Chairman: *CRCAM de l'Anjou et du Maine* Human Project Group Committee (Crédit Agricole S.A.)
- Director: CA Consumer Finance; *Caisse locale du Pays de Château-Gontier*

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

—

In other entities outside the Crédit Agricole Group

- Chairman: *Association HECA; Association développement solidaire; Fondation le Mans Université*

› POSITIONS ENDED IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

- Member: European Works Council (Crédit Agricole S.A.) (2023);
- Director: *SAS Rue la Boétie*
- Vice-Chairman: FNCA federal bureau (2024)

In entities outside the Crédit Agricole Group

- Co-manager of *GAEC de la Morandière* (2020).
- Chairman: AGECIF CAMA (2019),
- Vice-Chairman: AGECIF CAMA (2021) (Representative of Crédit Agricole Group);
- Member: *Association SOLAAL Pays de la Loire* (representative member of *CRCAM de l'Anjou et du Maine*) (2024)

3

Luc JEANNEAU

Office held at Crédit Agricole CIB: **Director**

Member of the Appointments and Gouvernance Committee - Member of the Remuneration Committee

Business address: CRCAM Atlantique Vendée - Route de Paris la Garde – 44949 Nantes Cedex 9 - France

› BORN IN 1961

NATIONALITY

French

YEAR OF FIRST APPOINTMENT

2017

END OF TERM OF OFFICE

2026

SENIORITY ON THE BOARD OF DIRECTORS

> 7 years

Does not own any shares in Crédit Agricole CIB

› BRIEF BIOGRAPHY

Luc Jeanneau has been at the head of a farming business on the island of Noirmoutier since 1985. In 1990, he became Director of the *Caisse locale du Crédit Agricole de Noirmoutier*, then Director of the *Caisse régionale de la Vendée* in 1993, and Director of the *Caisse régionale Atlantique Vendée* in 2002, where he was Vice-Chairman in 2010. He has been its Chairman since 1 April 2011. At the same time he holds various positions and responsibilities within the Crédit Agricole Group, in particular as a member of the Crédit Agricole Group's Commissions or Committees, and holds several offices within the Group's subsidiaries.

› MAIN AREAS OF EXPERTISE

- Social and environmental responsibility (CSR)
- Governance
- Corporate Management

› OFFICES HELD AT 31 DECEMBER 2024

In Crédit Agricole Group companies

- Chairman: *CRCAM Atlantique-Vendée; CAMCA Mutuelle; CAMCA Assurance Réassurance; CAMCA Courtage*
- Director: *Caisse locale de Noirmoutier; SAS Rue la Boétie*; SACAM *Participations;* ADICAM; SCI CAM; *SACAM Assurances Caution*
- Member of the Management Committee: GIE GECAM
- Member of the Management Board: *SACAM Mutualisation*
- Member: FNCA federal bureau

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

—

In other entities outside the Crédit Agricole Group

- Manager: *EARL Les Lions*
- Director: *Coopérative des producteurs de Noirmoutier*
- Chairman: *Association des Saveurs de l'Ile de Noirmoutier*

› POSITIONS ENDED IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

—

In entities outside the Crédit Agricole Group

- Director: *Felcoop Coopérative* (2022); *Comité interprofessionnel de la pomme de terre* (2023)

Jean-Guy LARRIVIÈRE

Office held at Crédit Agricole CIB: **Director (elected by employees)**
Business address: 12, place des États-Unis - CS 70052 - 92547 Montrouge Cedex - France

› BORN IN 1975

NATIONALITY

French

› BRIEF BIOGRAPHY

Jean-Guy Larrivière is a graduate of the *Institut d'Administration d'Entreprises*. He started working for Crédit Lyonnais in 2001 after gaining his first experience in banking at Rabobank, Canada. He worked in the Large Corporates Department before moving to Crédit Agricole CIB's International Department in 2005 and then covering the Africa region from 2009. In 2016, he joined Crédit du Maroc, a former Crédit Agricole S.A. subsidiary, to develop business with multinationals. In 2019, he returned to Crédit Agricole CIB, working within the International Support Division, and became a director elected by employees from 2020 to 2023. He was re-elected as a director representing employees on 26 June 2024.

› MAIN AREAS OF EXPERTISE

Financial markets

Banking regulation

International

YEAR OF FIRST APPOINTMENT

2020

END OF TERM OF OFFICE

2026

SENIORITY ON THE BOARD OF DIRECTORS

> 3 years

Does not own any shares in Crédit Agricole CIB

› OFFICES HELD AT 31 DECEMBER 2024

In Crédit Agricole Group companies

- Director: CA Sports (association)

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

—

In other entities outside the Crédit Agricole Group

—

› POSITIONS ENDED IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

- Director (member of the Remuneration Committee): Crédit Agricole CIB (2023)

In entities outside the Crédit Agricole Group

—

3

Abdel-Liacem LOUAHCHI

Office held at Crédit Agricole CIB: **Director (elected by employees)**
Member of the Remuneration Committee
Business address: 12, place des États-Unis - CS 70052 - 92547 Montrouge Cedex - France

› BORN IN 1975

NATIONALITY

French

› BRIEF BIOGRAPHY

Abdel-Liacem Louahchi began working within the Crédit Agricole Group nineteen years ago, more specifically at Crédit Agricole Indosuez, which became Calyon, and is now Crédit Agricole CIB.

He began his career as a banking business line technician in the General Resources Department and currently serves as Back-Office manager in the OPC/FTO Process and Change Management Documentary and Guarantee Operations Department. He became a Director elected by employees on 25 November 2020.

› MAIN AREAS OF EXPERTISE

Financial markets

Banking regulation

Anti-money-laundering and combating the financing of terrorism

YEAR OF FIRST APPOINTMENT

2020

END OF TERM OF OFFICE

2026

SENIORITY ON THE BOARD OF DIRECTORS

> 4 years

Does not own any shares in Crédit Agricole CIB

› OFFICES HELD AT 31 DECEMBER 2024

In Crédit Agricole Group companies

—

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

—

In other entities outside the Crédit Agricole Group

—

› POSITIONS ENDED IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

—

In entities outside the Crédit Agricole Group

—

Meritxell MAESTRE CORTADELLA

Office held at Crédit Agricole CIB: **Director**

Chairwoman of the Appointments and Governance Committee - Member of the Risk Committee - Member of the Audit Committee

Business address: 12, place des États-Unis - CS 70052 - 92547 Montrouge Cedex - France

› BORN IN 1971

NATIONALITY

Andorran

› BRIEF BIOGRAPHY

Meritxell Maestre graduated in mathematical engineering from the *Institut National des Sciences Appliquées* in Rouen (1994) and has a Master of Business Administration from the ESADE in Barcelona and the University of Chicago (1996). She began her career as an investment banking analyst at Bank of America Merrill Lynch in London where she advised clients in the European financial services sector on their M&A and fund-raising operations. In 1998, she joined the Paris team of Bank of America Merrill Lynch. In 2009, she was promoted to Managing Director and became Head of Financial Institutions for France, Spain, Belgium and Portugal until November 2015.

She is currently Chairwoman of Enclar Conseil and a senior advisor to the investment fund CVC Capital Partners.

› MAIN AREAS OF EXPERTISE

- Financial markets
- Strategic planning
- International

YEAR OF FIRST APPOINTMENT

2020

END OF TERM OF OFFICE

2026

SENIORITY ON THE BOARD OF DIRECTORS

> 4 years

Does not own any shares in Crédit Agricole CIB

› OFFICES HELD AT 31 DECEMBER 2024

In Crédit Agricole Group companies

—

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

—

In other entities outside the Crédit Agricole Group

- Chairwoman: Enclar Conseil; 2MJF
- Senior Advisor: CVC Capital Partners

› POSITIONS ENDED IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

—

In entities outside the Crédit Agricole Group

- Director: April Group (2022); RGI Spa (2023)
- Member of the Supervisory Board: Andromeda Holdings (2022)

3

Anne-Laure NOAT

Office held at Crédit Agricole CIB: **Director**

Chairwoman of the Risk Committee - Chairwoman of the Remuneration Committee - Member of the Audit Committee

Business address: 12, place des États-Unis - CS 70052 - 92547 Montrouge Cedex - France

› BORN IN 1964

NATIONALITY

French

› BRIEF BIOGRAPHY

An agronomic engineer and graduate of the *Institut National Agronomique Paris-Grignon* (1983) and the ESSEC business school (1988), Anne-Laure Noat began her career at Crédit Lyonnais in Japan in 1988. She joined Eurogroup Consulting in 1990 where she has been a partner since 2002. She develops Eurogroup Consulting's business in the transport and logistics sectors, notably as regards industry policy, strategic projects and industrial and managerial performance. She also specialises in corporate governance consulting (corporate-function performance (legal, communication, HR), business strategy, change management and corporate project deployment) and is a member of the sustainable Performance practice. She is also in charge of the team of consultant coaches in assessment and talent development.

› MAIN AREAS OF EXPERTISE

Social and environmental responsibility (CSR)

Management of climate risks

Corporate Management

YEAR OF FIRST APPOINTMENT

2014

END OF TERM OF OFFICE

2026

SENIORITY ON THE BOARD OF DIRECTORS

> 10 years

Does not own any shares in Crédit Agricole CIB

› OFFICES HELD AT 31 DECEMBER 2024

In Crédit Agricole Group companies

—

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

—

In other entities outside the Crédit Agricole Group

- Partner at Eurogroup Consulting France, member of the partners' Committee

› POSITIONS ENDED IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

—

In entities outside the Crédit Agricole Group

- Chairwoman: HR and Business Committee of *Union Internationale des Transports Publics* and a member of the Policy Board (2021)
- Chairwoman: NDDS SAS (2022)

Carol SIROU

Office held at Crédit Agricole CIB: **Independent director**
Member of the Risk Committee
Business address: 12, place des États-Unis - CS 70052 - 92547 Montrouge Cedex – France

› **BORN IN 1968**

NATIONALITY

French

› BRIEF BIOGRAPHY

Carol Sirou is Chairwoman of EthiFinance and an Independent director, drawing on 30 years' experience in senior management positions in Europe and the United States.

She spent much of her career in financial services at Standard & Poor's Ratings: she managed the credit rating agency's activities in Paris from 2008 to 2014, then joined S&P's New York head office to set up a regulatory programme, before heading up global compliance for the group at S&P Global Inc. in 2016. From 2018 to 2022, she founded a risk management and ESG advisory firm.

Passionate about sustainable finance issues, in June 2022 she was appointed CEO of EthiFinance, an independent European ESG rating and advisory firm, with the aim of accelerating the implementation of the strategic plan and the development of a double materiality agency in Europe.

She is also an Independent director. In June 2022, she joined the Board of Directors of Crédit Agricole S.A., initially as a non-voting director and as an Independent director in May 2023. She chairs the Crédit Agricole S.A. Risk Committee, the US Risk Committee and is a member of the Crédit Agricole S.A. Audit Committee. She contributes her knowledge of finance and compliance governance as well as an international perspective, particularly in the US, gained over the seven years she spent in New York between 2014 and 2022.

She has been a member of the MEDEF Governance Committee since 2021 and the IFA's ESG group since 2022.

A graduate of Sciences Po Paris, she holds a Master's degree in corporate finance from *Université Paris Dauphine* and completed a management programme at the University of Virginia Darden Business School.

› MAIN AREAS OF EXPERTISE

- International
- Banking regulation
- Financial markets

YEAR OF FIRST APPOINTMENT

2023

END OF TERM OF OFFICE

2026

SENIORITY ON THE BOARD OF DIRECTORS

< 1 year

Does not own any shares in Crédit Agricole CIB

› OFFICES HELD AT 31 DECEMBER 2024

In Crédit Agricole Group companies

- Director: Crédit Agricole S.A. (Chairwoman of the Risk Committee and the Risk Committee in the United States)

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

—

In other entities outside the Crédit Agricole Group

- Chairwoman: Ethifinance and its subsidiaries (EthiFinance Ratings SL and EthiFinance Gmbh)
- Founding Partner: Safineia Advisors New York
- Member: Medef governance Committee; IFA's ESG Group

› POSITIONS HELD IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

—

In entities outside the Crédit Agricole Group

- Independent director: Europcar Mobility Group (2022), *Agence France Locale* (2022); Qivalio Lyon (2022); Exane (2021)

Odet TRIQUET

Office held at Crédit Agricole CIB: **Director**

Member of the Risk Committee

Business address: CRCAM Touraine Poitou - 18 rue Salvador Allende – BP 307 - 86008 Poitiers Cedex - France

› BORN IN 1962

NATIONALITY

French

YEAR OF FIRST APPOINTMENT

2018

END OF TERM OF OFFICE

2027

SENIORITY ON THE BOARD OF DIRECTORS

> 6 years

Does not own any shares in Crédit Agricole CIB

› BRIEF BIOGRAPHY

Odet Triquet has been running a farm specialising in cereals and goat farming since 1989. He joined the Crédit Agricole Group in 1992 as director of the *Caisse locale de Civray*. He became its Chairman in 1997. The same year he became director of the *Caisse régionale de Touraine et du Poitou*. He was appointed as Vice-Chairman of the *Caisse régionale* in 2000 and then Chairman in March 2012. He also holds several positions of responsibility within the Group's national bodies, particularly as a member of Federal Committees, and within Group subsidiaries.

› MAIN AREAS OF EXPERTISE

- Social and environmental responsibility (CSR)
- Governance
- Banking regulation

› OFFICES HELD AT 31 DECEMBER 2024

In Crédit Agricole Group companies

- Chairman: *CRCAM Touraine Poitou*
- Director: GIE CARCENTRE, FIRECA, *SAS Foncière TP, SAS CATP Expansion, SAS rue la Boétie, SACAM Participations*
- Member of the Supervisory Board: CA Titres
- Member: FNCA federal bureau; SACAM Mutualisation Management Board

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

—

In other entities outside the Crédit Agricole Group

- Director: CCPMA *Prévoyance, Réunion d'information commune* (AGRICA Group and *AGRICA Gestion*)
- Alternate director: CAMARCA (AGRICA)
- Co-manager: *GAEC des Panelières*

› POSITIONS ENDED IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

- Director: BforBank (Member of the Audit Committee) (2021); *SAS CATP Immobilier* (2024)

In entities outside the Crédit Agricole Group

—

Emmanuel VEY

Office held at Crédit Agricole CIB: **Director**
Member of the Audit Committee
Business address: CRCAM Champagne Bourgogne - 18 rue Davout - 21000 Dijon - France

› **BORN IN 1969**

NATIONALITY

French

› BRIEF BIOGRAPHY

Emmanuel Vey joined the Crédit Agricole Group in 1996 at Crédit Agricole Nord-Est's Investment Banking subsidiary, after starting in 1992 as an Investment Manager at the private equity firm of the Siparex group.

In 2002, he helped create and develop Carvest (Crédit Agricole Régions Investissement), the joint venture capital subsidiary of twelve Regional Banks.

In 2006, Emmanuel Vey joined the Champagne-Bourgogne Regional Bank as Director in charge of the development of the Regional Bank on the Corporate and Private Banking markets and real estate activities.

Finally, in 2013, he was appointed Deputy Chief Executive Officer of Crédit Agricole Centre-Est in Lyon, where he supervised the commitments, loans and specialised markets activities (corporate, professional, Wealth Management and agricultural clients) and growth driver subsidiaries. In addition, he represented the Regional Bank in the Saône et Loire department and chaired the Credit User Division, in charge of IT credit solutions for all Regional Banks.

Emmanuel Vey has been Chief Executive Officer of Crédit Agricole Champagne Bourgogne since 1 July 2020.

He holds a Master's degree in Industrial Economics and another Master's in International Economics from *Université Sorbonne Paris Nord*, as well as an MBA from the Chicago Booth School of Business at the University of Chicago.

› MAIN AREAS OF EXPERTISE

- Financial markets
- Strategic planning
- Corporate Management

YEAR OF FIRST APPOINTMENT

2022

END OF TERM OF OFFICE

2025

SENIORITY ON THE BOARD OF DIRECTORS

> 3 years

Does not own any shares in Crédit Agricole CIB

› OFFICES HELD AT 31 DECEMBER 2024

In Crédit Agricole Group companies

- Chief Executive Officer: *CRCAM Crédit Agricole Champagne Bourgogne*
- Director: Idia; *SAS Rue la Boétie*
- Chairman: Crédit Agricole Group Infrastructure Platform; Delta
- Permanent Representative: *CRCAM Champagne Bourgogne* - Director CATS
- Member of the federal bureau: FNCA

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

—

In other entities outside the Crédit Agricole Group

- Member of the Supervisory Board: SAS In Extenso (Member of the Strategic Committee)
- Permanent Representative: *CRCAM Champagne-Bourgogne* - Vice-Chairman: Association Dijon-Bourgogne Invest; Chairman: Y School Club Mécènes

› POSITIONS ENDED IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

- Chairman of the Executive Committee: Santeffi (2022)
- Chairman: Paymed SAS (2022)
- Director: BforBank (2023); Crédit Agricole Home Loan SFH (2024)

In entities outside the Crédit Agricole Group

—

Valérie WANQUET

Office held at Crédit Agricole CIB: **Director**

Business address: 12, place des Etats-Unis - CS 70052 - 92547 Montrouge Cedex - France

› **BORN IN 1966**

NATIONALITY

French

› BRIEF BIOGRAPHY

Valérie Wanquet began her career in auditing at PricewaterhouseCoopers in 1988. She joined Crédit Lyonnais in 1991 as Head of Capital Markets Accounting. In 1999, she joined the Singapore branch as Financial Controller, followed by Hong Kong in 2001, and became Chief Financial Officer for Asia in 2003.

In 2007, she was appointed COO of Crédit Agricole CIB China. From 2011 to 2013, she served as regional CFO before becoming COO for Crédit Agricole CIB Hong Kong and Asia-Pacific.

Valérie Wanquet joined CA Consumer Finance (which became CA Personal Finance & Mobility in May 2024) in 2016 as Group Chief Financial Officer. In July 2019, she also headed the Corporate Secretary' Office, Group Legal and Credit. In 2021, she was appointed second managing director and Deputy Chief Executive Officer, with responsibility for the International, Insurance, Finance and Legal functions. Since April 2024, she has been Chief Executive Officer of Crédit Agricole Immobilier.

Valérie Wanquet is a graduate of ESSEC and a chartered accountant.

› MAIN AREAS OF EXPERTISE

- Accounting and financial information
- International
- Experience in managing large organisations

YEAR OF FIRST APPOINTMENT

2023

END OF TERM OF OFFICE

2027

SENIORITY ON THE BOARD OF DIRECTORS

> 1 year

Does not own any shares in Crédit Agricole CIB

› OFFICES HELD AT 31 DECEMBER 2024

In Crédit Agricole Group companies

- Chief Executive Officer: CA Immobilier
- Chairwoman: UNILOCATION; Crédit Agricole Immobilier Corporate et promotion; Crédit Agricole Immobilier promotion; Nexity Property Management
- Director: Crédit Agricole Services Immobiliers
- Member of the Supervisory Committee: *Office Santé*
- Member of the Management Committee: Crédit Agricole S.A.

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

—

In other entities outside the Crédit Agricole Group

—

› POSITIONS HELD IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

- Director: CA CONSUMER FINANCE NL (2022); AGOS (2024); CA AUTO BANK (2024); LEASYS (2024); CA CREDITOR INSURANCE (2024);
- Deputy Chief Executive Officer: CA CONSUMER FINANCE (2024);
- Chairwoman of the Board of Directors: CA CONSUMER FINANCE SPAIN (2024); CREDIBOM (2024); CREDITPLUS (2024)

In entities outside the Crédit Agricole Group

—

Pascal QUINEAU

Office held at Crédit Agricole CIB: **Non-voting Advisory member of the Board**

Business address: CRCAM de la Réunion et de Mayotte - Parc Jean de Cambiaire Cité des Lauriers - 97400 SAINT-DENIS - FRANCE

› **BORN IN 1963**

NATIONALITY

French

› BRIEF BIOGRAPHY

Pascal Quineau has been Chairman of the *Caisse régionale de la Réunion et de Mayotte* since 2022. He is also a director of *Association pour le développement industriel de La Réunion* (ADIR) and treasurer of the association EURODOM, based in Brussels, and has been a *Caisse locale* director since 1998. He became director of the *Caisse régionale* in 2010. He has chaired *Union réunionnaise des coopératives agricoles* (URCOOPA) and the agricultural cooperative OVOCOOP. He was Managing Director of *SCEA du Chemin d'eau* between 1994 and 2023.

Pascal Quineau has not only deep local knowledge but also significant experience in the agri-food industry and a sound grounding in the economic field.

› MAIN AREAS OF EXPERTISE

- Governance
- International
- Corporate Management

YEAR OF FIRST APPOINTMENT

2024

END OF TERM OF OFFICE

2026

SENIORITY ON THE BOARD OF DIRECTORS

< 1 year

Does not own any shares in Crédit Agricole CIB

› OFFICES HELD AT 31 DECEMBER 2024

In Crédit Agricole Group companies

- Chairman: *CRCAM Réunion et Mayotte; Caisse locale CA de Saint Gilles*

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

—

In other entities outside the Crédit Agricole Group

- Director: ADIR
- Treasurer at EURODOM
- Manager: *SAS RUN Conseil AVI*

› POSITIONS ENDED IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

—

In entities outside the Crédit Agricole Group

- Chairman: OVOCOOP (2023); URCOOPA Group (2022); CILAM (2022)
- Director: URCOOPA (2023); CANE (2023);
- Manager of *SCEA du Chemin d'eau* (2023)
- Operating partner: *EARL Les poulettes de Tan Rouge* (2024)

3

Christian ROUCHON

Office held at Crédit Agricole CIB: **Non-voting Advisory member of the Board**
Business address: CRCAM du Languedoc - Avenue de Montpelliéret – Maurin – 34977 LATTES – France

› BORN IN 1960

NATIONALITY

French

› BRIEF BIOGRAPHY

Christian Rouchon joined the Crédit Agricole Group in 1988 as Head of Accounting and Finance at the *Caisse régionale de la Loire*, then at the *Caisse régionale Loire Haute-Loire* in 1991, where he became the Finance Director in 1994. He was appointed as the Information Systems Director of the *Caisse régionale Loire Haute-Loire* in 1997. In 2003, he was appointed as Deputy General Manager responsible for operations at the *Caisse régionale des Savoie*, before joining the *Caisse régionale Sud Rhône-Alpes* in September 2006 as the Deputy General Manager responsible for development. In April 2007, he became Chief Executive Officer.

Since September 2020, Christian Rouchon has been Chief Executive Officer of the *Caisse régionale du Languedoc*. He also holds several positions of responsibility within the Group's national bodies, particularly as a member of Federal Committees, and within Group subsidiaries.

› MAIN AREAS OF EXPERTISE

- Accounting and financial information
- Banking regulation
- Strategic planning

YEAR OF FIRST APPOINTMENT

2019

END OF TERM OF OFFICE

2025

SENIORITY ON THE BOARD OF DIRECTORS

> 5 years

Does not own any shares in Crédit Agricole CIB

› OFFICES HELD AT 31 DECEMBER 2024

In Crédit Agricole Group companies

- Chief Executive Officer: *CRCAM Languedoc*
- Director: Amundi (Chairman of the Risk Committee and the Audit Committee)
- Member of the Supervisory Committee: CA Transitions Fund

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

—

In other entities outside the Crédit Agricole Group

—

› POSITIONS HELD IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

- Director: *Square Habitat Sud Rhône Alpes* (2020); BforBank (2020); Crédit Agricole Home Loan SFH (2020)
- Chief Executive Officer: *CRCAM Sud Rhône Alpes* (2020)
- Non-shareholder Manager: *Sep Sud Rhône Alpes* (2020)

In entities outside the Crédit Agricole Group

—

1.3.2. Shares held by the Directors

The directors of Crédit Agricole CIB do not hold any shares in the Company.

1.3.3. Rights and duties of directors, non-voting advisory members of the Board and members of Executive Management

In accordance with the Rules of Procedure of the Board of Directors, in the performance of their duties, Directors, non-voting advisory members of the board and members of the Executive Management hold certain rights and are required to observe a number of rules, including the Rules of Procedure of the Board.

The Rules of Procedure are dated and signed by all directors, non-voting advisory members of the Board, and members of Executive Management at the beginning of their term of office or in the event of a change in the Rules of Procedure (partially set out below).

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS, ARTICLE 4 – DIRECTORS' RIGHTS AND DUTIES

"Directors shall ensure compliance with the principles and best corporate governance practices set out in this article, in particular with a view to promoting the quality of the Board of Directors' work."

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS, ARTICLE 4.1 – ETHICS - INDEPENDENCE - CONFLICTS OF INTEREST – GOOD REPUTE

"On taking up they take office, and throughout the term of office, the director must be fully aware of their rights and obligations. In particular, they must be aware of and comply with the legal and regulatory provisions applicable to the Company and those relating to their position. They must familiarise themselves with the applicable governance codes and best practices, including the Crédit Agricole Group's Ethics Charter and the Company's Code of Conduct, as well as the Company's own rules set out in its Articles of Association and the Board of Directors' rules of procedure.

In general, the director is bound by the obligations applicable to them in accordance with the French Monetary and Financial Code and the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers), in particular as regards the use and disclosure of confidential and/or privileged information and, more generally speaking, conflicts of interest.

The director, however appointed, must in all circumstances act in the corporate interest.

The director has at all times the integrity, knowledge, skills and experience necessary to carry out their duties.

The director ensures to preserve, in all circumstances, their independence and freedom of judgement, decision and action. They must be impartial and not let themselves be influenced by any element outside the corporate interest, which it is their duty to defend.

They undertake to inform the Board of Directors of any change in their personal or professional situation that might call into question the conditions of their appointment, in particular as regards their integrity or independence of mind.

The director, together with the other members of the Board, undertakes to ensure that the tasks of the Board of Directors are carried out efficiently and without hindrance.

The director shall make any recommendations they consider might improve the operating procedures of the Board of Directors.

The director shall inform the Board of Directors of any potential conflict of interest in which they could be exposed directly or indirectly. They shall abstain from taking part in the deliberations or vote on the relevant items.

When a director is no longer in a position to perform their duties in accordance with the provisions of these rules of procedure and the Articles of Association or any applicable legal and regulatory provisions, due to their own action or for any other reason including the rules of the Company in which they perform their duties, they must inform the Chairman of the Board of Directors, seek solutions to remedy the situation and, failing that, take the personal consequences from carrying out their office."

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS, ARTICLE 4.2 – RIGHT TO INFORMATION

"The Chairman of the Board of Directors shall ensure that the Directors are properly informed, and that they have at all times all the information necessary to usefully contribute to discussions on items included on the Board meeting's agenda or on any items included on the agenda of meetings of the Board of Directors' Special Committees of which they are members. The Chairman of each Committee shall also ensure that all members of the Committee are provided with the information they need to carry out their duties."

The Head of the Internal Audit function (Periodic Control), the Head of the Risk Management and Permanent Control function and the Head of the Compliance function may report directly to the Board of Directors on their work, and as such, they shall regularly attend meetings of the Board of Directors and its specialised Committees, in particular meetings of the Audit Committee and the Risk Committee."

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS, ARTICLE 4.3 – AVAILABILITY

"The director shall devote sufficient time to the performance of their functions and necessary for their training. They must attend all meetings of the Board of Directors and of Committees of which they are members, unless they are genuinely unable to do so.

They undertake to inform the Secretary's Office of the Board of Directors and the Board of Directors of any change in their personal or professional situation that might to call into question the conditions of their appointment, relating in particular to their availability, and compliance with the rules for limiting the number of corporate offices held."

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS, ARTICLE 4.4 – DUTY OF LOYALTY

"The director acts in good faith and takes no initiative that might be detrimental to the interests of the Company or of other companies within the Crédit Agricole Group. They alert the Board of Directors to any information in their possession that may have an impact on the Company's interests."

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS, ARTICLE 4.5 – DUTY OF EXPRESSION

"The director has the duty to express their questions and opinions. In the event of disagreement, they ensure that it is explicitly documented in the meeting's minutes."

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS, ARTICLE 4.6 – CONFIDENTIALITY

"The director respects the total confidentiality of the information they receive, the debates in which they participate and the decisions taken within the framework of the Board of Directors or its Committees, as well as the confidentiality of the decisions taken."

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS, ARTICLE 4.7 – PRIVILEGED INFORMATION

"For the record, pursuant to Regulation (EU) 596/2014 on market abuse, members of the Board of Directors must refrain from using privileged information, on their own behalf or on behalf of others, directly or indirectly, to acquire or sell, or attempt to acquire or sell financial instruments to which this information relates as long as the information has not been made public.

Each member of the Board of Directors must also refrain from recommending, on the basis of inside information, that another person acquire or sell financial instruments to which that information relates, or encourages that person to make such an acquisition or sell. More specifically, if in the exercise of their office as Director they obtain privileged information about the Company, they shall refrain from using such information to carry out, or have a third party carry out, any transactions on the Company's financial instruments.

Since the director has access to information on the financial results of the Company and therefore, indirectly, on Crédit Agricole S.A., in accordance with the rules of the Crédit Agricole S.A. Group, they must limit any transactions in Crédit Agricole S.A. securities to each six-week period following the publication of the annual, half-yearly and quarterly results, as long as they are not privy to any inside information during these periods.

In addition, the Company may be in a position to prohibit trading in any Crédit Agricole S.A. financial instruments, including during authorised periods, as well as in any financial instruments that may be the subject of privileged information within the framework of the meetings of the Board of Directors or one of its Committees (strategic operations, acquisitions, creation of joint ventures, etc.).

The director is required to declare to the Conflicts Management Group within the Compliance Department of the Company, on behalf of themselves and all persons closely related to them, all transactions carried out on any financial instruments, except those issued by or linked to the Company or to Crédit Agricole S.A., that they believe may create a potential conflict of interest or contain confidential information that may be qualified as privileged and acquired in the course of their functions as a Director of the Company."

EXTRACT FROM THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS, ARTICLE 5 - NOTIFICATION

"The directors agree to comply and implement to comply with and implement the rules contained in these rules of procedure. They also comply unreservedly with the provisions of the Crédit Agricole Group's Ethics Charter and the Company's Code of Conduct, of which they have received a copy and agree to comply with them.

Members of the Executive management and Non-voting advisory members of the board agree to comply with the provisions of the rules of procedure, in particular the provisions related to conflicts of interest or privileged/confidential information of which they may be aware."

◆ Conflicts of interest

To the best of Crédit Agricole CIB's knowledge, there are no conflicts of interest between the duties of members of the Board of Directors and the Executive Management with regard to Crédit Agricole CIB and their private interests.

Directors are required to inform the Board of Directors of any potential conflict of interest, to which they may be exposed directly or indirectly. They shall refrain from participating in discussions and decision-making on such matters. It is reiterated that Crédit Agricole CIB's Board of Directors and Executive Management are composed of corporate officers of companies (including Crédit Agricole Group companies - the Crédit Agricole's Regional Banks or Crédit Agricole S.A.) with which Crédit Agricole CIB has or could have commercial relationships. This could be a source of potential conflicts of interest.

In addition, Crédit Agricole CIB is affiliated with the Crédit Agricole Group network with Crédit Agricole S.A., which acts as a central institution in accordance with the provisions of Article L. 511-31 of the French Monetary and Financial Code. The composition of the Board of Directors is based on the desire to reflect the capital structure of Crédit Agricole CIB, which is 100% controlled by the Crédit Agricole Group, as well as the diversity objectives defined by the Board of Directors.

◆ Reputation – good repute

To the best of Crédit Agricole CIB's knowledge, to this day, no convictions for fraud, bankruptcy, receivership or liquidation have been filed in the last five years against any member of the Board of Directors or Executive Management of Crédit Agricole CIB.

To the best of Crédit Agricole CIB's knowledge, none of the members of Crédit Agricole CIB's Board of Directors or Executive Management has been prevented by a court from acting in that capacity or from intervening in a management or executive capacity in the activities of a listed company during the last five years.

◆ Service contracts

There is no service contract directly binding the members of the Board of Directors or Executive Management to Crédit Agricole CIB or to any of its subsidiaries which provides for the granting of benefits under this agreement.

1.3.4. Transactions carried out on the securities of Crédit Agricole CIB (Art. L. 621-18-2 of the French Monetary and Financial Code)

Given that Crédit Agricole CIB's shares are not listed on a regulated market, the provisions of Article L. 621-18-2 of the French Monetary and Financial Code regarding this category of securities are not applicable to Crédit Agricole CIB.

For 2024, Crédit Agricole CIB has no knowledge of the existence of transactions conducted on their own account by the persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code and relating to debt securities of Crédit Agricole CIB or related derivatives or other financial instruments.

Information on the ownership structure at 31 December 2024 is provided in Note 6.16 "Total equity" to the consolidated financial statements (see Section 3 of Chapter 6 "Consolidated financial statements at 31 December 2024").

1.3.5. Agreements referred to in Article L. 225-37-4-2° of the French Commercial Code

In accordance with the provisions of Article L. 225-37-4 2° of the French Commercial Code, to the best of Crédit Agricole CIB's knowledge, no agreement has been reached, directly or by any intermediary during 2024 financial year, between:

- on one hand, the Chief Executive Officer, the Deputy Chief Executive Officer, one of the directors or one of the shareholders holding a fraction of the voting rights greater than 10% of Crédit Agricole CIB;
- on the other hand, another company in which Crédit Agricole CIB holds, directly or indirectly, more than half of the capital,

unless they are agreements on current transactions executed under normal conditions.

3

1.4. Remuneration policy

1.4.1. General principle of the remuneration policy

Crédit Agricole CIB has established a responsible remuneration policy that aims to reflect its values while respecting the interests of all the stakeholders, including employees, clients and shareholders.

In light of the specific characteristics of its business lines, its legal entities and national and international legislation, Crédit Agricole CIB has developed a remuneration policy which is internally consistent, gender neutral and externally competitive on its reference markets to ensure the bank can attract and retain the talents it needs. Benchmarking with other financial institutions is regularly carried out for this purpose.

Remuneration awards, particularly variable ones, aim to reward individual and group performance over time while promoting sound and effective risk management.

This remuneration policy aims to reward employees fairly and appropriately for their contribution towards the success of the business and the level of service and performance delivered to the clients of Crédit Agricole CIB. Therefore, the remuneration policy is designed to avoid conflicts of interest in accordance and, in particular, to ensure that employees do not favour their own or Crédit Agricole CIB's interests to the detriment of the best interests of the clients. The remuneration policy of Crédit Agricole CIB promotes sound risk management in compliance with the bank's risk appetite statement and framework.

In accordance with the EBA Guidelines on remuneration policy[1], the remuneration policy and its implementation are based on the principle of equal pay between male and female employees for the equal work or work of equal value.

In particular, the remuneration policy may be based on:

- appropriate documentation of the value of the position;
- documentation of job titles or wage categories for all staff members or categories of staff;
- the correct determination of the jobs considered to be of equal value;
- the correct implementation of the job classification system (taking into account at least the types of activities, tasks and functions assigned to the position or the staff member, based on identical criteria for all employees, regardless of gender and to be defined in such a way as to exclude discrimination, including gender-based discrimination);
- and the definition of additional aspects taken into account when determining staff remuneration (place of assignment, training requirements, hierarchical level, level of education, scarcity, nature of the contract, length of experience, certifications, complementary benefits).

Crédit Agricole remuneration policy is elaborated within a highly regulated framework specific to the banking sector. As a fundamental principle, Crédit Agricole CIB ensures compliance of its remuneration policy with the current legal and regulatory environment at national, European and international levels, notably incorporating provisions of the following regulations:

- Directive 2019/878 of the European Parliament and of the Council of 20 May 2019, transposed into the French Monetary and Financial Code by Ordinance No. 2020-1635 of 21 December 2020 (hereinafter "CRD V");
- Law No. 2013-672 of 26 July 2013 on separation and regulation of banking activities (hereinafter the "French Banking Law");
- the rule enacted by Section 13 of the Bank Holding Company Act, implementing Section 619 of the Dodd–Frank Wall Street Reform and Consumer Protection Act (hereinafter the "Volcker Rule");
- Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and Regulation 600-2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, transposed into the Monetary and Financial Code by Ordinance No. 2016-827 of 23 June 2016 and Regulation 2017/565 of 25 April 2016 of the European Commission (hereinafter "MiFID II").

Crédit Agricole CIB also incorporates the provisions of the Volcker Rule, the Banking and Financial Separation Act, the MiFID Directive and the European Sustainable Finance Disclosure Regulation (SFDR) on the consideration and integration of sustainability risks, as well as the management of climate and environmental risks. The integration of sustainability issues into the remuneration policy

(1) GL/EBA/2021/04

contributes to meeting the regulatory requirements as set out in Article 5 of European Regulation 2019/2088 on sustainability-related disclosures in the financial services sector. Thus, Crédit Agricole CIB's remuneration policy does not encourage excessive sustainability risk in investment advisory activities and takes into account the risk-adjusted performance, as well as the voluntary commitments of Crédit Agricole CIB in terms of sustainability issues. Therefore, Crédit Agricole CIB's remuneration policy does not favour advice on financial products that would be detrimental to the protection and primacy of clients' interests. Instead, it favours a long-term approach to climate and environmental risk management, in line with Crédit Agricole CIB's risk appetite and strategy.

The Crédit Agricole CIB remuneration policy may be adapted locally to comply with requirements of regulations in countries where entities of Crédit Agricole CIB are established, if the local requirements are more stringent than those of the Crédit Agricole Group policy. Where applicable, adjustments need to be discussed between Head of the entity (subsidiary, branch or representative office), control functions, entity Head of Human Resources and the Human Resources team of Crédit Agricole CIB.

This remuneration policy was approved by the Crédit Agricole CIB Board of Directors' meeting of 31 January 2025.

1.4.2. Total remuneration

The total remuneration of Crédit Agricole CIB group's employees is made up of the following components:

- fixed remuneration;
- annual variable individual remuneration;
- collective variable remuneration;
- long-term variable remuneration;
- supplementary pension and health insurance plans;
- benefits in kind and other peripheral items.

Each employee may be eligible for all or some of these elements, depending on their responsibilities, skills, performance and location.

Attribution of remuneration elements is based on internal equity and on external market references and also takes into account collective and individual qualitative and quantitative performance.

The qualitative aspect of performance includes notably the evaluation done by the control functions; in case of an incident related to compliance with rules and procedures and risk limits, the attribution of remuneration elements takes it into account. The impact on remuneration in case of conduct risk is reviewed and validated on annual basis by the Executive Management.

A - FIXED REMUNERATION

Fixed remuneration rewards employees for the responsibilities entrusted to them, as well as for the competencies used to exercise these responsibilities, in a manner that is consistent with the specificities of each business line in their local market.

These responsibilities are defined by a remit and contributions, a level within the organization and expected skills and experience.

Fixed remuneration is set at a sufficient level to allow for variable remuneration not to be paid in the case of underperformance.

Employees' fixed remuneration is revised according to changes in their responsibilities and their proficiency in their role, which is assessed through the annual performance appraisal on the basis of the fulfilment of objectives and contributions to the role.

When an employee is given a new role, the change in responsibilities is taken into account when determining the fixed remuneration.

Fixed remuneration includes the base salary and any other element of stable, recurring remuneration that is independent of any performance.

B - ANNUAL INDIVIDUAL VARIABLE REMUNERATION

Variable remuneration is directly linked to individual and collective annual performance. Individual performance is assessed based on the achievement of qualitative and quantitative objectives defined at the beginning of each performance year and includes an assessment of whether the employee acted in the clients' best interests. More generally, compliance with internal rules and procedures and with the applicable legislation is a key factor of assessment of the employee's performance.

Collective performance is based on the determination of a firmwide envelope which is then broken down by business line. This envelope is defined in a way which does not limit the capacity of Crédit Agricole CIB to strengthen its equity capital as required. It takes into account all risks, including liquidity risk, cost of capital, in line with regulatory principles.

Variable remuneration includes bonus, as well as any other individual remuneration component linked to performance, including guaranteed variable remuneration.

◆ 1 - Definition of variable envelopes

In order to define its global variable remuneration envelope, Crédit Agricole CIB uses an approach, which is based on the analysis of performance and of risks, control objectives and financial situation, including maintaining a sound capital base and liquidity.

The variable remuneration envelope is defined taking into account all the performance and risks indicators, including:

- net banking income (NBI);
- direct and indirect expenses;
- cost of risk;
- cost of capital.

The Contribution is defined by the following formula, based on standard accounting definitions: NBI – direct and indirect expenses excluding bonuses and SRF – cost of risk – cost of capital before taxes.

- NBI is calculated net of liquidity cost;
- the cost of risk is understood to be the provisions for default;
- the cost of capital, allowing to take into account the return on equity specific to a business line, is calculated by applying the following formula: risk-weighted assets (RWA) X supply rate of capital (Tier 1 ratio target) X ß (the coefficient that measures the market risk of a business line and that allows for an adjustment of the Tier 1 ratio according to the capital requirement that is linked to the business line).

The Payout ratio corresponds to the ratio between the variable remuneration envelope and the amount of Contribution.

The global envelope defined as above is then split between business lines, control and support functions of Crédit Agricole CIB, depending on criteria relevant for each function or team, defined and documented in a detailed manner and linked to:

- quantitative performance, including creation and development of long-term competitive advantage for the Crédit Agricole Group;

- management of underlying risks;
- qualitative performance the business line;
- situation on the external market.

For each financial year, Crédit Agricole CIB verifies that attribution of variable remuneration is compatible with maintaining a sound capital base and that the Bank meets the combined buffer requirement (Art.141 p.2 of the European Directive 2013/36/UE of 26 June 2013).

2 - Individual bonus award

Individual bonuses are awarded within envelopes attributed by business line or support function; individual attribution by employee is discretionary and decided by the management, taking into account a global evaluation of individual and collective performance, both quantitative and qualitative.

To avoid a situation of a conflict of interest, or failure of an employee to take into account the interests of a client, there exists no direct and automatic link between the commercial and financial results of an employee and their variable remuneration.

Individual attribution of variable remuneration takes into account eventual cases of non-compliance with rules and procedures and risk limits, as identified within the framework of Conduct risk evaluation process in place in Crédit Agricole CIB.

In certain cases, other elements of variable remuneration may be awarded in addition to the individual bonus, as is the case for Senior Executives.

3 - Guaranteed variable remuneration

Guaranteed variable remuneration is exceptional and can only be attributed if the bank has a sound and strong capital base. The amount of variable remuneration may be guaranteed in the context of external recruitment or a retention. Guaranteed variable remuneration can take the form of guaranteed bonus, sign-on bonus, or retention bonus.

In the context of external recruitment, variable remuneration guarantee cannot be extended for longer than the first year of employment.

Retention bonuses may be awarded for a pre-determined period and under specific circumstances (such as restructuring, closure or transfer of activity).

Attribution of guaranteed variable remuneration is subject to the payment conditions applicable for the financial year and may entail deferral of a part of the remuneration.

4 - Buy-out of deferred variable remuneration

In case of an external recruitment, Crédit Agricole CIB may compensate the loss of unvested deferred variable attributed by the previous employer and forfeited following a termination of the labour contract.

The bank may grant a buy-out of deferred remuneration provided that it a sound and strong capital base.

All the conditions applicable to variable remuneration also apply to buy-outs of deferred remuneration, (i.e. deferred remuneration, allocation in the form of financial instruments, presence and performance conditions, malus and clawback), as described in the Plan Rules.

5 - Ratio between fixed and variable remuneration

For the staff identified as regulated in the sense of Directive 2019/878/UE of the European Parliament and the Council of 20 May 2019, the maximum attributable variable remuneration for the performance year is equal to the employee's fixed remuneration. The maximum ratio may be increased to 200% of the fixed remuneration by the decision of the General Meeting.

In alignment with the regulated staff, the variable of all other employees of Crédit Agricole CIB is limited at twice the amount of their fixed remuneration.

6 - Payment of the variable remuneration

In order to align the interests of all employees of Crédit Agricole CIB with the bank's long-term objectives and to ensure sound and prudent risk management, a part of the variable remuneration of all employees of Crédit Agricole CIB is deferred over time, if above a threshold.

(i) The rules and conditions for payment of the variable remuneration of the regulated staff are described in Part III of this policy.

(ii) For non-regulated staff, the variable remuneration is split into vested part and part deferred over three years.

The deferred part vests by equal instalments each year: 1/3 in year Y+1, 1/3 in year Y+2 and 1/3 in year Y +3 where the performance year is Y, provided the vesting conditions are met:

- performance condition;
- presence condition;
- compliance with internal rules and risk limits.

The deferred variable remuneration is attributed in the form of cash, 50% of which is indexed at the share price of Crédit Agricole S.A.

(iii) If, within five years after payment of the variable remuneration, it is discovered that an employee: (i) participated in, or was responsible for, or contributed to a significant loss for Crédit Agricole or its clients; or (ii) was responsible of a significant breach of internal or external rules or procedures, Crédit Agricole CIB reserves the right to demand repayment or 'clawback' of all or part of the amounts paid, subject to enforceability under applicable local law.

(iv) The employees of Crédit Agricole CIB are not authorised to transfer the downside risks of variable remuneration to another party through hedging or any type of insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

7 - Variable remuneration of employees whose activities are subject to a mandate (French Banking Law, Volcker rule, etc.)

Variable remuneration is awarded so as not to reward or encourage prohibited trading activities, but may reward the generation of revenue or the supply of services to clients. Any award must comply with internal policies and procedures, including but not limited to the Volcker rule compliance manual.

Individual performance bonuses are based on a number of factors including, but not limited to an assessment of the attainment of pre-defined individual and collective targets, which are set for employees in strict compliance with the terms of the mandate they manage.

Quarterly controls performed by the Risk and Permanent Control Division and the Global Market Division are used to verify the correct application of the mandates.

During the annual appraisal, managers assess employees' performance based on objectives set in the beginning of the performance year, including compliance with trading mandates. The appraisal takes into account cases of breach of internal rules and procedures and in particular non-compliance with mandates.

8 - Remuneration of employees participating in providing services to clients

The remuneration policy of employees involved in the provision of services to clients aims to encourage responsible business conduct, fair treatment of clients as well as to avoid conflict of interest in the relationships with clients. Notably, the annual performance appraisal and/or the remuneration awarded to employees take into account the opinion of the control functions, in case of an incident related to provision of services to clients.

9 - Variable remuneration of the control functions

In order to prevent potential conflict of interests, the remuneration of the control functions is defined independently of the remuneration of the employees of the business lines for which they validate or review the operations. The objectives set for the control functions and the budgets used to determine their variable remuneration must not take into account the criteria related to the results and economic performance of the business area that they control. Their variable remuneration envelope is defined according to market practices.

The Crédit Agricole CIB Remuneration Committee, as part of its remit, ensures compliance with the principles for determining the remuneration of the risk and compliance managers.

C - COLLECTIVE VARIABLE REMUNERATION

Crédit Agricole CIB has been implementing for many years a policy aiming to involve the employees collectively in the results and the performance of the bank. For this purpose, a collective variable remuneration system (incentives and profit sharing) was set up in France. Similar arrangements aiming to share the bank results with all members of staff may be also set up in the international entities.

D - LONG-TERM VARIABLE REMUNERATION

This variable remuneration component federates, motivates and increases loyalty. It complements the annual variable remuneration mechanism by rewarding the long-term collective performance of the Crédit Agricole Group.

It consists of several systems that are differentiated according to the level of responsibility in the organization:

- "employee" shareholding, which is open to all employees subject to conditions defined by the Board of Directors of Crédit Agricole S.A.;
- long-term remuneration in share-linked cash and/or cash subject to performance conditions based on economic, financial and social criteria defined in line with the long-term strategy of the Crédit Agricole Group. It is reserved for Group senior and key executives.

E - PENSION AND HEALTH INSURANCE PLANS

Depending on the country and the relevant market practices, Crédit Agricole CIB undertakes to provide its employees with Social Security coverage that is designed to:

- assist with setting up retirement income or savings;
- provide a reasonable level of Social Security coverage for employees and their family.

These benefits are annexes parts of the remuneration packages, put in place for all employees of Crédit Agricole CIB including its international entities. Benefits are subject to collective agreements, complementing the mandatory regimes, specific to each country where a Crédit Agricole CIB entity is located.

F - BENEFITS IN KIND AND OTHER PERIPHERAL ELEMENTS

In certain cases, the total remuneration also includes benefits in kind. This includes notably:

- providing a company car depending on the employee's level of responsibility;
- benefits designed to support mobile employees.

Depending on country, these benefits may be complemented by other arrangements designed to provide a simulating working environment and ensure a healthy work-life balance.

1.4.3. Governance of remuneration policy

Crédit Agricole CIB remuneration policy is reviewed annually by the Executive Management, following a proposal by the Human Resources Division and in accordance with the main guidelines of the Crédit Agricole Group remuneration policy. It receives the contribution of the control functions within the framework of the remuneration Policy Control Committee (RPCC). The remuneration policy is approved by the Board of Directors, on the basis of a recommendation by the Remuneration Committee.

In compliance with the principles of the Crédit Agricole Group policy, the Human Resources Division associates the control functions with the consideration of the risks in the remuneration management, notably in identifying the regulated population, compliance with the regulatory norms and the control of the conduct risk. In addition, as for all the support functions, the variable remuneration envelopes of the control functions are defined on the basis of objectives specific for the control functions and independent of the results of the business areas they control.

The implementation of the remuneration policy is subject to annual control of the Group General Inspection.

1.4.4. Remuneration of identified staff

In line with the regulations applicable to the credit institutions and investment firms and in consistency with the general principles of the Crédit Agricole Group, Crédit Agricole CIB identifies its risk takers, i.e. employees whose professional activities have a significant impact on the risk profile of Crédit Agricole CIB.

The identification of risk takers at the level of Crédit Agricole CIB is compliant with Article 92 of Directive 2013/36/EU of the European Parliament and the Council of 26 June 2013, amended by Directive (EU) 2019/878 of 20 May 2019 (hereafter referred to as "CRD V"). In the countries where national regulators enforce similar requirements, based on the Guidelines of the Financial Stability Board, the entities of Crédit Agricole CIB also apply the local remuneration requirements.

The remuneration policy applicable to risk takers aims to promote sound and efficient risk management and does not encourage risk-taking above the limit which is considered acceptable for the bank.

A - SCOPE OF APPLICATION

The identification of employees considered as risk takers in the sense of CRD V Directive is a joint process between Crédit Agricole CIB and Crédit Agricole S.A. and between the Human Resources Division and the control functions of Crédit Agricole CIB. This process is subject to annual review.

In Crédit Agricole CIB, in application of Delegated Regulation of the European Commission (EU) 2021/923 of 25 March 2021, the following categories of personnel are considered identified:

- members of the Management body and Executive Management;
- employees with managerial responsibility over the control functions or operational business units;
- heads of key business lines;
- heads of key support functions;
- employees with authority to take decisions on significant credit risk exposures or trading book transactions;
- President and permanent members of NAP Committee;
- employees entitled to significant remuneration for the preceding financial year;
- any other employee considered as having a significant impact on the risk profile of Crédit Agricole CIB, as identified by Risk and Permanent Control, Compliance and Human Resources Divisions and validated by the senior management.

In addition, employees may be identified as risk takers at the level of a local entity, as defined by the relevant local legislation.

B - REMUNERATION POLICY FOR RISK-TAKERS

The remuneration policy for the risk takers aims to promote sound risk management and to involve the employees in the mid- and long-term performance of Crédit Agricole CIB.

In compliance with the regulatory requirements, the remuneration policy has the following characteristics:

(i) the total amount of variable remuneration is defined taking into account the performance of the employee and of the operation unit as well as the performance of the bank as a whole, based on both financial and non-financial performance criteria;

(ii) in the same way as for all staff, the amounts of variable remuneration and their distribution do not limit the bank's ability to strengthen its equity capital as required;

(iii) the variable remuneration cannot be above 100% of the fixed remuneration. The General Meeting of Shareholders can approve a higher maximum ratio, provided that the total variable component does not exceed 200% of each employee's fixed remuneration. The General Meeting of Shareholders of Crédit Agricole CIB of 4 May 2020 voted a resolution establishing the maximum ratio between the variable and fixed remuneration at 200% for the remuneration attributed for 2020 onwards, until a new decision is voted by the General Meeting;

(iv) when variable remuneration is above €50,000 or above 1/3 of total remuneration, a part of it representing 40% to 60% is deferred over 4 to 5 years and is vested on pro-rata basis in equal instalments, the vesting being subject to performance, presence and risk management conditions. If a national competent authority imposes stricter proportionality criteria, the stricter rules apply to the risk takers within the scope of the national regulation;

(v) Half of the variable remuneration is attributed in the form of financial instruments (indexed on the share of Crédit Agricole S.A.). The attribution of half of the variable remuneration in the form of instruments applies both to the vested part and to each instalment of the deferred part;

Vesting of variable remuneration attributed in the form of financial instruments is followed by a retention period of six months. It is prohibited for the employees to hedge or use any form of insurance which could undermine the risk alignment effects embedded in the remuneration arrangements;

(vi) if during the five years following the payment of a deferral instalment, the bank discovers that the employee: (i) is responsible for or contributed to actions that led to significant losses for Crédit Agricole CIB or its clients, or (ii) committed a breach of internal or external rules and procedures, Crédit Agricole CIB reserves the right, subject to feasibility under the applicable local labour legislation, to claw back all or part of the amount already paid to the employee.

1.4.5. Remuneration of Executive corporate officers

The remuneration policy applicable to Crédit Agricole CIB's senior management - corporate officers is part of the remuneration policy for Crédit Agricole S.A. senior management.

A - GENERAL PRINCIPLES

The remuneration policy for the members of Crédit Agricole CIB Executive Management is approved by the Board of Directors on the basis of a proposal by the Remuneration Committee. This policy is reviewed annually by the Board of Directors in order to take into account changes in the regulatory environment and external market context.

It is consistent with the remuneration policy for the senior management of Crédit Agricole Group. This principle allows to bring the Group's major players together around common and shared criteria.

In addition, the remuneration of members of Crédit Agricole CIB Executive Management is compliant with:

- the regulatory framework defined by the Monetary and Financial Code and the Ordinance of 3 November 2014 on internal control in credit institutions and investment firms, which transposes into French law the European provisions on the remuneration of identified staff, which includes executive directors;
- the recommendations and principles of the Corporate Governance Code for listed companies ("AFEP/MEDEF Code").

The Board of Directors reviews annually the remuneration components for members of the Executive Management, following a proposal of the Remuneration Committee, with the principal objective of recognizing long-term performance.

B - FIXED REMUNERATION

Based on a proposal of the Crédit Agricole CIB Remuneration Committee, the Board of Directors establishes the fixed remuneration of the members of Crédit Agricole CIB Executive Management, taking into account:

- the scope of activities supervised;
- market practices and remuneration level for similar roles. At the Crédit Agricole Group level, surveys are conducted annually with the assistance of specialised firms regarding the positioning of the remuneration of the bank's Executive corporate officers compared to other firms in the financial sector in order to ensure the consistency of the remuneration principles and levels.

In accordance with the recommendations of the AFEP/MEDEF Code (Section 23.2.2), the fixed remuneration of Executive corporate officers is reviewed only at fairly lengthy intervals, unless a change in a person's scope of supervision justifies a review of their fixed remuneration.

When a new Executive corporate officer is appointed, his or her remuneration will be determined by the Board of Directors, either in accordance with the principles and criteria approved by the General Meeting or in accordance with the existing practices for officers exercising similar functions, adapted where applicable when the person takes up new functions or a new office with no equivalent in respect of the preceding period.

C - VARIABLE REMUNERATION

1 - Annual variable remuneration

Each year, the Board of Directors, on a proposal from the Remuneration Committee, determines the amount of variable remuneration due for the financial year ended 31 December of the previous year for each corporate officers.

The variable remuneration policy for the members of the Executive Management is specifically aimed at:

- linking remuneration levels with actual long-term performance;
- linking the interests of the management with those of the Crédit Agricole Group by including financial and non-financial performance.

For each member of Executive Management, 50% of the performance bonus is based on quantitative criteria and 50% on qualitative criteria, thereby combining recognition of overall performance with a balance between economic, CSR and managerial performance.

Among these qualitative criteria, the environmental CSR objectives on the one hand (for example compliance with sectoral trajectories commitments, exposure of Crédit Agricole CIB to low-carbon energies) and the societal objectives on the other hand (for example integration of juniors through employment and training) each account for 10% of the total objectives, i.e. 20% in total. The Board of Directors, on a proposal from the Remuneration Committee, approves the proposed quantifiable and qualitative criteria.

The annual Performance bonus may reach the target level if all the economic and non-economic objectives are achieved and may reach the maximum level in case of exceptional performance. The target and maximum levels are expressed as a percentage of the fixed salary and are defined by the Board of Directors for each member of Crédit Agricole CIB Executive Management.

A Long Term Incentive for Crédit Agricole Group senior executives may complement the performance bonus, to support a sustainable performance beyond financial results and strengthen the link between performance and remuneration, notably including societal impact. The LTI is granted based on managerial assessment and is included in the global variable remuneration subject to the approval by the Board of Directors.

In accordance with the AFEP/MEDEF Code (paragraph 23.2.3), variable remuneration is capped and may not exceed the maximum levels established by this remuneration policy.

2 - Vesting conditions of the annual variable remuneration

The deferred portion of the annual variable remuneration, which may represent 40 to 60% of the total, is awarded in the form of instruments backed by the Crédit Agricole S.A. share price, the award of which is contingent on the achievement of three performance objectives: one linked to performance, a second to the presence within the Crédit Agricole Group and a third to the absence of risky behaviour.

The performance condition in the Crédit Agricole CIB deferred plan is linked to the attainment of a Net Income target by Crédit Agricole CIB.

The performance condition in the long-term incentive plan for Senior Executives of Crédit Agricole S.A. and its subsidiaries itself is based on three targets:

1. the intrinsic economic performance of Crédit Agricole S.A.;
2. the stock market performance of the Crédit Agricole S.A.;
3. the societal and environmental performance of Crédit Agricole S.A.

If the performance conditions are met or exceeded at the end of the vesting period, up to 120% of the awarded shares will vest.

The non-deferred portion of the total annual variable remuneration, which can represent 40% to 60%, is paid in part at the award date (in March) and in part after a six-months retention period, this latter part being indexed to the price of Crédit Agricole S.A. share.

D - STOCK OPTIONS - FREE SHARES GRANTED

No Crédit Agricole S.A. stock options were granted to Executive corporate officers by Crédit Agricole CIB.

E - OTHER COMMITMENTS

1 - Retirement

Some corporate officers benefit from one of the supplementary pension plans below. For those who benefit from it, the advantage was subject to the procedure governing related-parties agreements.

- A closed supplementary pension plan (before 2014). Entitlements under this defined differential benefit plan are only vested when beneficiaries end their career with Crédit Agricole CIB and are expressed as a percentage of a base known as the reference salary, which is equal to the annual average of the basic fixed annual remuneration paid over the five highest years, recalculated using Social Security revaluation coefficients. The differential paid under the plan is capped at 1% of the reference pay per year of seniority, with a maximum of 25%. This defined-benefit pension plan is subject to management outsourced to a body governed by the French Insurance Code. The outsourced assets are funded as necessary by premiums fully funded by the employer and subject to the 24% contribution provided for in Article L. 137-11 of the French social security Code.
- A supplementary pension scheme for senior employees of the Crédit Agricole Group, which Crédit Agricole CIB has not joined. Crédit Agricole S.A. joined this plan in January 2010 with the introduction of its pension rules adopted by collective bargaining agreement in accordance with Article L. 911-1 of the French social security Code.

In accordance with the Order of 3 July 2019, the entitlements under this defined-benefit pension plan were crystallised as of 31 December 2019. No additional entitlements will be granted for employment periods after 1 January 2020 and the benefit of these entitlements will remain uncertain and subject to continued employment.

From 2010 to 2019, the supplementary pension plan consisted of a combination of defined-contribution pension plans and a supplementary defined-benefit plan:

- contributions to the defined-contribution plan equal 8% of the gross monthly salary capped at eight times the Social Security cap (of which 3% paid by the Executive corporate officer);

- the entitlements under the supplementary defined-benefit plan, which are determined minus the annuity built up under the defined-contribution plans.

The reference remuneration is defined as the average of the three highest gross annual remuneration amounts received during the last 10 years of activity within Crédit Agricole entities, including both fixed remuneration and variable remuneration, the latter being taken into account up to a cap on fixed remuneration.

In any case, on liquidation, the total pension income is capped, for all company pension plans and basic and additional obligatory plans, at 70% of the reference remuneration, by application of the supplementary pension rules for senior executives of Crédit Agricole S.A.

This supplementary defined-benefit pension plan meets the recommendations of the AFEP/MEDEF Code and the former provisions of Article L. 225-42-1 of the French Commercial Code, which, for the periods in question, limited the rate of vesting of defined-benefit plan entitlements to 3% per year (text repealed by Order No. 2019-1234 of 27 November 2019):

- the group of potential beneficiaries was substantially broader than Executive corporate officers alone;
- minimum length of service: five years (the AFEP/MEDEF Code requires only two years of service);
- entitlement vesting rate of 1.2% of the reference pay per year of service;
- estimated supplementary pension below the AFEP-MEDEF cap of 45% of the fixed and variable remuneration due in respect of the reference period;
- obligation for the beneficiary to be a corporate officer or an employee when exercising their pension entitlements.

This defined-benefit pension plan is subject to management outsourced to a body governed by the French Insurance Code.

The outsourced assets are funded by annual premiums fully funded by the employer and subject to the 24% contribution provided for in Article L. 137-11 of the French social security Code.

◆ 2 – Severance pay

No severance pay due or likely to be due in the event of termination or change of function is expected for the corporate officers by Crédit Agricole CIB. Otherwise, that will be the subject of the regulated conventions procedure.

◆ 3 – Non-compete clause

There are no plans for non-compete clauses for Executive corporate officers by Crédit Agricole CIB.

Otherwise, these would be subject to a regulated agreements procedure.

F - OTHER BENEFITS OF THE EXECUTIVE CORPORATE OFFICERS

Executive corporate officers benefit from health cover, life and disability cover and a car benefit. Unemployment cover is also in place for two of the Executive corporate officers.

No other benefits are awarded to Executive corporate officers.

1.4.6. Directors remuneration

A - GENERAL PRINCIPLES OF REMUNERATION AND SUSTAINABILITY CRITERIA

The remuneration policy of Crédit Agricole CIB's directors is part of the remuneration policy for Crédit Agricole S.A.'s senior managers. In 2024, all of the Bank's senior managers were awarder sustainability objectives associated with the Crédit Agricole Group's Societal Project and Human-Centric Project. Sustainability objectives depend on the expertise and functions of the managers, and can be qualitative or quantitative.

By way of example:

- an environmental objective may be to deploy working practices that minimize the carbon impact, such as green IT;
- a social objective may be to promote diversity and inclusion issues within Crédit Agricole CIB.

These criteria are part of the assessment and objectives of each manager. The achievement of these objectives determines part of variable remuneration.

1.4.7. Remuneration paid to members of Crédit Agricole CIB's Board of Directors, in accordance with Article L. 225-45 of the French Commercial Code

A - TOTAL REMUNERATION BUDGET FOR MEMBERS OF THE BOARD OF DIRECTORS FOR 2024

The Ordinary General Meeting of Shareholders of Crédit Agricole CIB set a maximum total annual remuneration budget of €700,000.

The Board of Directors does not grant any exceptional remuneration for assignments or offices entrusted to directors (Article L. 225-46 of the French Commercial Code).

B - RULES GOVERNING THE DISTRIBUTION OF REMUNERATION TO THE BOARD OF DIRECTORS IN 2024

The remuneration distribution criteria are mainly based on remuneration for effective participation in meetings and availability for certain assignments.

◆ Meetings of the Board of Directors

A gross amount of €3,000 per meeting is allocated to each Board member for attending meetings. An additional annual flat gross amount of €20,000 is allocated to the Chairman of the Board.

Non-voting advisory members of the board receive the same remuneration as Directors, which is paid out of the overall budget.

◆ Meetings of the Board of Directors' Specialised Committees

The rules on the distribution of remuneration that were in force in 2024 are described in the table below.

	Chairman	Member
Remuneration Committee	Annual flat rate: €6,000	Annual flat rate: €4,500
Appointments and Governance Committee	Annual flat rate: €4,500	Annual flat rate: €4,500
Audit Committee	Annual flat rate: €25,000	€3,300 per meeting with an annual cap of €23,500
Risk Committee	Annual flat rate: €30,000	€3,300 per meeting with an annual cap of €23,500

1.5. Summary of the recommendations of the AFEP/MEDEF Code on the governance and performance of the Board of Directors that were not followed and why

At 31 December 2024

Background information:

- Crédit Agricole CIB is 100%-owned by the Crédit Agricole Group (Crédit Agricole S.A. owns 97.33% of Crédit Agricole CIB's shares).
- Crédit Agricole CIB's governance is therefore in line with that of the Crédit Agricole Group.

The composition of the Board of Directors and its Committees reflects the corporate governance system, under which Board positions in certain Group subsidiaries are assigned to the Chairmen or Chief Executive Officers of Crédit Agricole's Regional Banks.

AFEP/MEDEF Code Recommendations	Comments
21. **ETHICS OF THE DIRECTOR** Directors must hold shares on their own behalf and own a minimum number of shares, which is significant with respect to the remuneration awarded to them.	Crédit Agricole CIB's shares are not offered to the public and are not listed for trading on a regulated market. The Crédit Agricole Group holds 100% of the capital. In addition, since French law no. 2008-776 of 4 August 2008, the directors of public limited companies are no longer required by law to hold shares. However, Article L.225-25 of the French Commercial Code allows the Articles of Association to impose a minimum shareholding requirement, although Crédit Agricole CIB's Articles of Association do not impose such a requirement
24. **OBLIGATION OF THE EXECUTIVE CORPORATE OFFICERS TO HOLD SHARES** The Board of Directors sets a minimum number of shares that Executive corporate officers must keep in registered form until the end of their appointments This decision will be reviewed at least with each reappointment	Crédit Agricole CIB's shares are not offered to the public and are not listed for trading on a regulated market. The Crédit Agricole Group holds 100% of the capital. In addition, since French law no. 2008-776 of 4 August 2008, the directors of public limited companies are no longer required by law to hold shares. However, Article L.225-25 of the French Commercial Code allows the Articles of Association to impose a minimum shareholding requirement, although Crédit Agricole CIB's Articles of Association do not impose such a requirement.

1.6. Procedures for shareholder attendance at the General Meeting

The procedures for participating in General Meetings of Shareholders are set out in section V of Crédit Agricole CIB's Articles of Association (see Chapter 8 "General information" of this Universal Registration Document). The composition, performance and main powers of the General Meeting, and a description of the rights of shareholders and the procedures for exercising these rights, are detailed in the following articles of Crédit Agricole CIB's Articles of Association: "Art. 19 - Composition - Types of Meetings", "Art. 20 - Meetings", "Art. 21 - Ordinary General Meetings" and "Art. 22 - Extraordinary General Meetings".

1.7. Structure of Crédit Agricole CIB's share capital and other information provided for in Article L.22-10-11 of the French Commercial Code

Structure of Crédit Agricole CIB's share capital	At 31 December 2024, Crédit Agricole's share capital consisted of 290,801,346 ordinary shares with a par value of €27 each, giving a share capital of €7,851,636,342. The shares are 97.33% owned by Crédit Agricole S.A. and 100% owned by the Crédit Agricole Group. Crédit Agricole CIB's shares have not been offered to the public and are not listed for trading on a regulated market.
Control mechanisms provided for in a possible staff shareholding system, when the control rights are not exercised by the latter	There are no employee shareholding schemes at Crédit Agricole CIB and no securities holders with special control or voting rights.
Shareholder agreements to the knowledge of Crédit Agricole CIB that may result in restrictions on the transfer of shares or the exercise of voting rights	To Crédit Agricole CIB's knowledge, there are no agreements.
Agreements providing for indemnities for members of the Board of Directors or employees, if they resign or are dismissed without real and serious cause or if their employment ends due to a takeover or exchange offer	There is no agreement.
Powers of the Board of Directors	Description in section 1.2.2 of this Chapter
Amendment of the Crédit Agricole CIB's Articles of Association	Submitted to the Extraordinary General Meeting (art. 22 of the Articles of Association - see Chapter 8 in this Universal Registration Document).
Rules applicable to the appointment and replacement of members of the Board of Directors	Governed by the provisions of the Articles of Association (art. 9 of Articles of Association - see Chapter 8 in this Universal Registration Document).
Issue or redemption of shares	The terms and conditions for selling Crédit Agricole CIB's shares are governed by the provisions of the Articles of Association (art. 7 of the Articles of Association - see Chapter 8 in this Universal Registration Document).

1.8. Information on delegations for capital increases

At 31 December 2024, no delegations had been granted by the General Meeting to the Board of Directors for capital increases.

1.9. Description of the main features of the company's internal control and risk management systems

Information on the description of the main features of the company's internal control and risk management systems as part of the financial reporting process are presented In Section 2.3 "Internal control and risk management procedures" of the "Risk management" part of Chapter 5 "Risks and pillar 3" of this Universal Registration Document.

2. COMPOSITION OF THE EXECUTIVE COMMITTEE AND THE MANAGEMENT COMMITTEE

THE COMPOSITION OF THE CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK'S EXECUTIVE COMMITTEE AT 31 DECEMBER 2024 WAS AS FOLLOWS:

▪ Xavier MUSCA	Chief Executive Officer
▪ Jean-François BALAŸ	Deputy Chief Executive Officer
▪ Olivier BÉLORGEY	Deputy Chief Executive Officer
▪ Pierre GAY	Deputy Chief Executive Officer
▪ Pierre DULON	Deputy General Manager - Global IT and OPC - Operations, Premises & Countries COOs
▪ Didier GAFFINEL	Deputy General Manager - Global Coverage and Investment Banking
▪ Natacha GALLOU	Deputy General Manager - Risk & Permanent Control
▪ Anne-Catherine ROPERS	Deputy General Manager - Human Resources
▪ Jean-François DEROCHE	SRO Asia-Pacific
▪ Stéphane DUCROIZET	SRO Americas
▪ Georg ORSSICH	SRO Europe (excluding France)

AT 31 DECEMBER 2024, THE MANAGEMENT COMMITTEE CONSISTED OF THE EXECUTIVE COMMITTEE AND:

▪ Hatem MASMOUDI	SRO Middle East & Africa
▪ Frank SCHÖNHERR	SCO Germany
▪ Jamie MABILAT	SCO Italy
▪ Atul SODHI	SCO UK
▪ Anne ROBERT	Communication (within Communication & Strategy)
▪ Laurent CHENAIN	Corporate & Leverage Finance
▪ Jean-Philippe GROS	Debt restructuring & Advisory Services
▪ Fabrice SCHWARTZ	Distribution & Asset Rotation
▪ Danielle BARON	Energy & Real Assets
▪ Laurent COTE	Execution Management Crédit Agricole S.A. /Crédit Agricole CIB
▪ Frédéric BAUDOUIN	Finance & Procurement
▪ Anne GIRARD	Global Compliance
▪ Séverine MOULLET	Coverage France (within Global Coverage & Investment Banking)
▪ Nicolas CHAPIN	Global Coverage Organisation (within Global Coverage & Investment Banking)
▪ Laurent CAPES	Global Investment Banking (within Global Coverage & Investment Banking)
▪ Anne HIEBLER	Mergers & Acquisitions (within Global Coverage & Investment Banking - Global Investment Banking)
▪ Octavio LIEVANO	Multinational Corporates (within Global Coverage & Investment Banking)
▪ Sylvia CALVELLO	Private Investment Banking (within Global Coverage & Investment Banking)
▪ Tanguy CLAQUIN	Sustainable Banking (within Global Coverage & Investment Banking)
▪ Arnaud D'INTIGNANO	Capital Markets Funding (within the Global Markets Division)
▪ Sébastien DOMANICO	Client Advisory, Solutions and Hedging (within the Global Markets Division)
▪ Walid ASSAF	Global Markets Trading (within Global Markets Division)
▪ François RAMEAU	General Inspection
▪ Yves-Marie GAYET	International Trade & Transaction Banking
▪ Pierre-Yves BOLLARD	Global IT (within IT & Operating Services)
▪ Éric LECHAUDEL	Operations, Premises & Country COOs (within IT & Operating Services)
▪ Bruno FONTAINE	Legal
▪ Didier REBOUL	Midcap Division – Crédit Agricole Group

4

2024 BUSINESS REVIEW AND FINANCIAL INFORMATION

4

CONTENTS

€8.2 Bn

NET BANKING INCOME

N°4

WORLDWIDE IN ALL BONDS EUR[1]

(1) Source: Refinitiv N1.

N°2

IN EMEA IN SYNDICATED FINANCE ACTIVITIES[1]

(1) Bookrunner
Source Refinitiv R17.

€215 Bn

ASSETS UNDER MANAGEMENT (WEALTH MANAGEMENT)[1]

(1) Including a perimeter effect of €67Bn (Degroof Petercam integration).

WEALTH MANAGEMENT

€1,397 M[(1)]

(1) After Degroof Petercam integration in June 2024

FINANCING ACTIVITIES

€3,354 M

CAPITAL MARKETS AND INVESTMENT BANKING

€3,151 M

UNDERLYING NBI BY BUSINESS LINE IN 2024, IN € MILLIONS

1. CRÉDIT AGRICOLE CIB GROUP'S BUSINESS REVIEW AND FINANCIAL INFORMATION

1.1. Overview of Crédit Agricole CIB group's financial statements

Changes to accounting policies

Changes to accounting policies and principles are described in Note 1 to the consolidated financial statements for the year ended 31 December 2024 in Chapter 6 "Consolidated financial statements at 31 December 2024" of the present Universal Registration Document.

Changes in consolidation scope

The main changes in scope between 1st January 2024 and 31 December 2024 were as follows:

COMPANIES FIRST TIME CONSOLIDATED IN 2024

The following entity entered the scope of consolidation:

- Degroof Petercam Bank;
- Crédit Agricole Services & Operations Inc;
- Branch: Crédit Agricole Wealth (Europe) Portugal.

COMPANIES DECONSOLIDATED IN 2024

The following entity was deconsolidated:

- Crédit Agricole Asia Shipfinance Ltd.

1.2. Economic and financial environment

2024 Retrospective

Continuing trend of disinflation and monetary easing

The global context remained contentious and eruptive, marked by significant geopolitical tensions and ongoing open conflicts such as the wars in Ukraine and the Middle East, which began in February 2022 and October 2023, respectively. On their emergence, these conflicts had caused tensions for upstream prices, particularly for grain, gas and maritime transport. These sharp price increases combined with sources of inflation arising from the post-Covid recovery: pressure on demand (recovering strongly) and supply (tight), problems or disruptions in supply, slow return of the participation rate on the labour market to its pre-pandemic level (labour shortage, wage pressures).

This combination of shocks resulted in a sudden upturn in global inflation, which peaked at 10.3% in October 2022 (an annual average of 8.7% in 2022 after 3.8% in 2021). This high inflation and the need to anchor inflation expectations quickly, to avoid price-wage spirals and persisting very high levels of inflation, resulted in sharp monetary tightening. The FED and the ECB also began, in March and July 2022, respectively, a powerful rate hike cycle (increases of 525 and 450 base points (bp), respectively, in around 15 months). Thanks to the resorption of shocks upstream, the normalisation of the labour markets and the effects of monetary tightening, disinflation occurred from 2023 (average global inflation at 6.9%); global growth held up well overall.

2024 was marked by widespread continued disinflation (average global inflation at 5%, 4.5% year-on-year in December), despite the resilience of services prices being almost as widespread. After having kept their policy rates at high levels for some time, the major Central Banks started to make cuts in the summer. While the ECB reduced its deposit rate by 150 bp (to 3% for a refinancing rate of 3.15% in December 2024), the FED reduced the federal funds target rate by 100 bp (upper bound at 4.50% in December 2024). Widely anticipated, this monetary easing provided support to still robust global growth (recession was avoided despite the high inflation followed by much stricter financial conditions) but for which the overall resilience still masks very mixed performances.

Overall resilient growth masking mixed performances

In the **US**, the economy once again demonstrated its robustness in 2024, with growth that continued to exceed expectations, coming in at an annual average of 2.8% (after 2.9% in 2023). Despite some pockets of weakness (households with low incomes, negative net equity, small businesses, vulnerable workers more exposed to high interest rates), the monetary and financial tightening did not have a widespread depressive effect thanks to an overall strengthening of balance sheets (corporate and household) after the financial crisis. While the employment market showed signs of a slowdown, this was more of a normalisation following a period of overheating rather than a deep deterioration. The unemployment rate rose only slightly, (4.1% at end-December 2024 vs 3.8% one year earlier). Lastly, confirming that the "last mile" of disinflation is the hardest, year-on-year inflation climbed very slowly from September to reach 2.9% in December.

In **China**, the property market has not yet stabilised and support measures (lowering mortgage rates, lowering reserve requirement rates to free up liquidity, creating support funds to buy back certain vacant properties or properties under construction) have not generated the confidence boost expected. Households have preferred to maintain their precautionary savings, to the detriment of consumption, and weak domestic demand has continued to feed strong deflationary pressure. Thanks to better-than-expected growth in the last quarter (5.4% year-on-year), average annual growth reached the government target of "around 5%". However, inflation (0.2% in 2024) remained far below the Central Bank's 3% target.

In **France**, growth came in at 1.1% in 2024, as in 2023. However, inflation dropped sharply, with an annual average of 2%, after 4.9% in 2023. This disinflation led to increased purchasing power for households, although this did not translate into a sharp rise in consumption. The savings rate for households therefore increased to 18%, as an annual average, compared to below 17% in 2023 and 14% before the health crisis (2015-2019). Employment proved very resilient in 2024 and the unemployment rate showed only a slight increase (7.4%). As the previous tightening of financial terms continued to weigh heavily on private investment, domestic demand decelerated and growth was driven by foreign trade and the public sector. While public consumer spending drove growth, on the other side of the coin, the public deficit significantly increased and should reach around 6.2% of GDP (after 5.5% in 2023).

In **Italy**, the slowdown in activity continued in 2024, with growth limited to 0.5%. The disinflation process that began at the end of 2023 continued (average annual inflation of 1.1%) but was not enough to significantly boost the economy. A buoyant employment market (with an unemployment rate of 6.7%, down one point on 2023), low inflation and slight wage increases enabled an upturn in purchasing power after two years of decline. Despite this support, growth in household consumption remained moderate and the savings rate stabilised after its drop in 2023. Investment growth stagnated, driven solely by projects linked to the stimulus package, while productive investment declined sharply, particularly in the third quarter. Continued restrictive financing terms and insufficient demand, both domestically and internationally, have hampered supply, particularly in industry, which saw a marked drop. The construction sector, supported in the first six months by the delayed effect of the Super Bonus, then slowed.

Financial markets

Disinflation did not drive inflation rates to the targets set by the major Central Banks, but within their "comfort zones" and enabled them, during the summer, to ease their monetary policy. However, firstly, the "last mile" of disinflation has proved harder than the markets had anticipated and, secondly, the US election revived hopes of stronger growth but fears of higher inflation in the US. Consequently, investors have had to temper their hopes for monetary easing and bond rate cuts, particularly in the US.

On the other side of the Atlantic, while two-year US Treasury yields fell back very slightly during the year (around 4.25% in December 2024), longer-term rates (US 10-year Treasuries) picked up by almost 65 bp (to almost 4.60%). In the Eurozone, with a fairly depressed growth outlook and modest inflation, 2-year and 10-year swap rates fell by around 65 bp and 15 bp, respectively, over the year (to 2.20% and 2.35%). The trend in sovereign spreads reflected the relative economic, as well as political, performance of the economies. Whilst difficulties piled up in Germany, the European periphery enjoyed political stability and/or better economic growth. While the Bund rate (German 10-year rate) gained 30 bp over the year (to 2.35%, i.e. the 10-year swap rate level, having been nearly 50 bp below this level at the end of December 2023), peripheral spreads tightened. In France, political instability and concerns about the trajectory of French debt prompted the spread to widen. Thus, at the end of 2024, the Spanish, Italian and French 10-year yield spreads against the Bund were around 120, 70 and 80 bp, respectively, (i.e. variations of -25 bp, -50 bp and +30 bp over the year). France's spread is now higher than Spain's.

In 2024, US economic performance far outstripped that of other major regions, notably Europe. Whilst US equity markets were again buoyed by the performance of the "Magnificent Seven" and the expected benefits of the US election, Europe suffered for a variety of reasons (depressed manufacturing sector, high-energy costs, excessive regulation, Chinese competition, technology gap, political concerns in France and Germany etc.). Between the start and end of 2024, the S&P index rose by 24%, the Eurostoxx 50 was up 8% and the CAC was down 2%. Lastly, although stable on average over the year (at US$1.08), the euro fell against the dollar by 5.5% between January and December 2024.

1.3. Activity and consolidated results (1)

Condensed consolidated income statement

As the analytical billing allocation scheme for the collection costs of issuances was modified in 2024, Crédit Agricole CIB 2023 data have been restated between the CIB and the Corporate Centre businesses. **This analytical restatement,** with no impact at the level of the Crédit Agricole CIB group, **aims to present the results in a more economical vision,** by allocating all of these collection costs to the CIB business line of Crédit Agricole CIB (costs initially allocated to the Corporate Centre division of Crédit Agricole S.A.).

In 2023, this restatement represented an impact on CIB's net banking income of -€205 million and +€205 million on Corporate Centre and an impact on CIB's net income group share of -€152 million and +€152 million on Corporate Centre.

In 2024, the analytical invoicing of the costs of raising issues represented an impact on CIB's net banking income of -€233 million and +€233 million on Corporate Centre and an impact on CIB's net income group share of -€173 million and +€173 million on Corporate Centre.

2024 is also marked by the closing of the acquisition by Indosuez Wealth Management of a majority stake in Degroof Petercam for 77%, on 31 December, 2024 (see Note 2 "Major structural transactions and material events during the period" of Chapter 6 "Consolidated financial statements at 31 December 2024" and section 2.6 "Investments made by Crédit Agricole CIB group over the past three financial years" of Chapter 8 "General Information" of this Universal Registration Document).

▶ Year 2024

€ million	Underlying CIB [1]	Non-recurring [1]	Stated CIB	Private Banking	Corporate Centre	CACIB	Underlying CIB Change 2024/2023	Underlying CIB Change 2024/2023 at constant rate
Net banking income	**6,505**	**28**	**6,534**	**1,397**	**241**	**8,172**	**+6%**	**+6%**
Operating expenses excluding SRF	(3,448)	0	(3,448)	(1,110)	(20)	(4,578)	+5%	+5%
SRF	0	0	0	0	0	0	-100%	-
Gross Operating Income	**3,058**	**28**	**3,086**	**287**	**221**	**3,594**	**+18%**	**+18%**
Cost of risk	(90)	-	(90)	(15)	-	(105)	-23%	-20%
Share of net income of equity-accounted entities	2	-	2	-	-	2	ns	-
Gain/losses on other assets	3	-	3	(23)	-	(20)	ns	-
Impairment of goodwill	-	-	-	-	-	-	ns	-
Pre-tax income	**2,973**	**28**	**3,001**	**249**	**221**	**3,471**	**+21%**	**+20%**
Corporate income tax	(753)	(7)	(760)	(52)	70	(742)	+25%	-
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	ns	-
Net income	**2,220**	**21**	**2,241**	**197**	**291**	**2,729**	**+19%**	**+19%**
Non-controlling interests	(2)	-	(2)	34	-	32	-2%	-
Net income, group share	**2,222**	**21**	**2,243**	**163**	**291**	**2,697**	**+19%**	**+19%**
Operating coefficient (excluding SRF)	**+53,0%**	**-**	**+52,8%**	**-**	**-**	**-**	**-**	**-**

[1] Restated in NBI for the Impacts of DVA, FVA liquidity costs and secured lending in Capital Markets and Investment Banking in the amount of +€20 million in 2024 and for loan hedges in Financing Activities in the amount of +€8 million in 2024.

(1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

▶ Year 2023

€ million	Underlying CIB [1]	Non-recurring [1]	Stated CIB	Private Banking	Corporate Centre	CACIB
Net banking income	**6,128**	**(39)**	**6,089**	**1,023**	**205**	**7,317**
Operating expenses excluding SRF	(3,275)	0	(3,275)	(809)	(8)	(4,092)
SRF	(271)	0	(271)	(3)	0	(274)
Gross Operating Income	**2,582**	**(39)**	**2,543**	**211**	**197**	**2,952**
Cost of risk	(117)	-	(117)	(4)	-	(121)
Share of net income of equity-accounted entities	1	-	1	-	-	1
Gain/losses on other assets	0	-	0	(5)	-	(5)
Impairment of goodwill	-	-	-	-	-	-
Pre-tax income	**2,466**	**(39)**	**2,428**	**202**	**197**	**2,827**
Corporate income tax	(603)	10	(593)	(43)	66	(571)
Net income from discontinued or held-for-sale operations	-	-	-	1	-	1
Net income	**1,863**	**(29)**	**1,834**	**160**	**263**	**2,257**
Non-controlling interests	(2)	-	(2)	17	-	15
Net income, group share	**1,865**	**(29)**	**1,836**	**143**	**263**	**2,241**
Operating coefficient (excluding SRF)	**+53,4%**	**-**	**+53,8%**	**-**	**-**	**-**

[1] Restated in NBI for the Impacts of DVA, FVA liquidity costs and secured lending in Capital Markets and Investment Banking in the amount of -€15 million in 2023 and for loan hedges in Financing Activities in the amount of -€24 million in 2023.

Year 2024 is characterised by an instability and conflictual global context in an increasingly fractured world and in geopolitical, geo-economic and financial tensions. However, in this high uncertainty context, the still moderated global growth has shown resilience and the inflation, now managed, allows Central Banks to move towards a gradual monetary easing according various pace. The European Central Bank started a monetary easing sooner than its US counterpart which led, at the end of the year, to an acceleration of rate fall. In this uncertain and heckling environment, the Corporate and Investment Banking of Crédit Agricole CIB posted excellent results in terms of both NBI and NIGS reflecting high levels of profitability. The Crédit Agricole CIB's Corporate and Investment Bank once again demonstrated the robustness of its business model in 2024 in line with 2023.

Against this backdrop, Corporate and Investment Banking's underlying revenues stood at €6,505 million in 2024, up +6% at current and constant exchange rates compared to 2023. This growth in revenues can be attributed to a robust performance both from Capital Markets and Investment Banking (+6% compared to 2023) and from Financing Activities (+6% compared to 2023), reconfirming the complementarity of the two business lines. The Bank maintain good positions in several sectors. It placed #1 in All Financial issues in EUR (vs. #2 in 2023), #4 in All Bond issues in EUR (vs. #2 in 2023), #3 in All Covered Bond issues in EUR (vs. #2 in 2023), while maintaining a very strong #2 position in Green, Social and Sustainability issues in EUR and its leading position in French corporate issues in France.This reflect efforts to continue stepping up client relationship.

Operating expenses excluding the contribution to the Single Resolution Fund (SRF) amounted to €3,448 million in 2024, up +5% at current and constant exchange rates, in line with human and IT investments strategy to support the business lines. Including SRF, operating expenses decreased by -3% compared to 2023 due to the cessation of the contribution to SRF in 2024.

Therefore, CIB's underlying cost/income ratio excluding SRF came out at 53.0% in 2024, versus 53.4% in 2023. Underlying gross operating income amounted to €3,058 million in 2024, compared with €2,582 million in 2023, up +18%.

CIB's cost of risk stood at -€90 million in 2024 down from 2023 at -€117 million.

CIB's underlying net income group share ultimately amounted to €2,222 million in 2024, versus €1,865 million in 2023, an increase of +19%.

1.4. Results by business line

Capital Markets and Investment Banking

€ million	Underlying 2024 [1]	Underlying 2023 [1,2]	Change 2024/2023	Change 2024/2023 at constant rate
Net banking income	**3,151**	**2,960**	**+6%**	**+6%**
Operating expenses excluding SRF	(2,011)	(1,886)	+7%	+7%
SRF	0	(175)	-100%	-
Gross Operating Income	**1,140**	**899**	**+27%**	**+27%**
Cost of risk	3	12	-74%	-77%
Share of net income of equity-accounted entities	-	-	ns	-
Gain/losses on other assets	0	-	ns	-
Impairment of goodwill	-	0	ns	-
Pre-tax income	**1,143**	**911**	**+25%**	**+26%**
Corporate income tax	(292)	(292)	+0%	-
Net income from discontinued or held-for-sale operations	-	-	ns	-
Net income	**851**	**619**	**+37%**	**+38%**
Non-controlling interests	(0)	(0)	ns	-
Net income, group share	**851**	**619**	**+37%**	**+38%**

[1] Restated of the impact of DVA, the FVA's liquidity cost and Secured Lending in NBI for +€20 million in 2024 and -€15 million in 2023, respectively.
[2] Data including the analytical restatement related to the collection costs of issuances (impact on net banking income of -€77 million and -€57 million on net income group share in 2023).

Underlying revenues from Capital Markets and Investment Banking totalled €3,151 million in 2024, up +6% compared to 2023 at current and constant exchange rates.

- Fixed Income activities (€2,578 million, up +4% compared to 2023) posted good performance in 2024 driven by business in Primary Credit, Securitization and Repos marked by investments strategies and particularly favourable market dynamic;
- Investment Banking & Equity posted an increase in revenues (at €573 million, +19% compared to 2023), mainly fuelled by dynamic activity in structured equities and a recovery in M&A activities in 2024 in a more buoyant market.

Capital Markets and Investment Banking contributed for €851 million to the net income group share in 2024, up +37% compared to 2023.

Financing activities

€ million	Underlying 2024 [1]	Underlying 2023 [1,2]	Change 2024/2023	Change 2024/2023 at constant rate
Net banking income	**3,354**	**3,168**	**+6%**	**+6%**
Operating expenses excluding SRF	(1,436)	(1,389)	+3%	+4%
SRF	0	(95)	-100%	-
Gross Operating Income	**1,918**	**1,683**	**+14%**	**+13%**
Cost of risk	(93)	(129)	-28%	-26%
Share of net income of equity-accounted entities	2	1	+99%	-
Gain/losses on other assets	3	0	ns	-
Impairment of goodwill	-	0	ns	-
Pre-tax income	**1,829**	**1,555**	**+18%**	**+17%**
Corporate income tax	(460)	(312)	+48%	-
Net income from discontinued or held-for-sale operations	-	0	ns	-
Net income	**1,369**	**1,244**	**+10%**	**+9%**
Non-controlling interests	(2)	(2)	-7%	-
Net income, group share	**1,371**	**1,246**	**+10%**	**+9%**

[1] Restated of the impact of loan hedges in the amount of +€8 million in 2024 and -€24 million in 2023.
[2] Data including the analytical restatement related to the collection costs of issuances (impact on net banking income of -€128 million and -€95 million on net income group share in 2023).

Financing activities posted underlying revenues of €3,354 million in 2024, up +6% at current and constant exchange rates. This good performance was recorded by both business lines:

- Structured Finance earned good revenues, in line with 2023 (+1% compared to 2023 to €1,192 million), driven by both asset financing activity, especially the Aeronautic sector, and projects financing, in line with the green energy activity development strategy in accordance with the Group's ESG commitments;
- Commercial Banking also performed well (+9% compared to 2023, to €2,162 million) in line with a momentum commercial activity from all Corporate & Leveraged Finance (CLF) activities, in particular a very significant performance in the Telecom sector. International Trade and Transaction Banking (ITB) revenues increased as well in 2024, driven by the good performance in the Trade Finance activity.

Financing activities contributed for €1,371 million to the net income group share in 2024, up +10% compared to 2023 due to good performances on all businesses and commercial momentum.

Wealth Management

€ million	2024	2023	Change 2024/2023
Net banking income	**1,397**	**1,023**	**+37%**
Operating expenses excluding SRF	(1,110)	(809)	+37%
SRF	0	(3)	-100%
Gross Operating Income	**287**	**211**	**+36%**
Cost of risk	(15)	(4)	x 3,7
Share of net income of equity-accounted entities	-	-	ns
Gain/losses on other assets	(23)	(5)	x 4,6
Impairment of goodwill	-	0	ns
Pre-tax income	**249**	**202**	**+23%**
Corporate income tax	(52)	(43)	+20%
Net income from discontinued or held-for-sale operations	-	1	-100%
Net income	**197**	**160**	**+23%**
Non-controlling interests	34	17	+97%
Net income, group share	**163**	**143**	**+14%**

The Wealth Management business performed well in 2024.

Revenues totalled €1,397 million in 2024, up +37% compared to 2023. This increase was driven by a scope effect with Degroof Petercam acquisition in June 2024 and by a good momentum on commissions, in line with the increase in assets under management, which offset the anticipated decrease in the net interest margin on deposits. Operating expenses excluding SRF were up +37% compared to 2023, totalling €1,110 million in 2024. This increase was mainly due to the acquisition of Degroof Petercam. Excluding this scope effect and integration and/or similar costs, expenses were slightly rising (+2%).

The cost of risk posted an allocation of -€15 million in 2024.

At end-December 2024, assets under management totalled €215 billion, up +68% compared to 31 December 2023, mainly attributable to a scope effect with the acquisition of Degroof Petercam (+€67 billion), an increase in net deposits of +€6.2 billion, and a favorable market effect of +€12 billion.

Corporate Centre

€ million	2024	2023[1]	Change 2024/2023
Net banking income	**241**	**205**	**+17%**
Operating expenses excluding SRF	(20)	(8)	x 2,6
SRF	0	0	ns
Gross Operating Income	**221**	**197**	**+12%**
Cost of risk	-	-	ns
Share of net income of equity-accounted entities	-	-	ns
Gain/losses on other assets	-	-	ns
Impairment of goodwill	-	0	ns
Pre-tax income	**221**	**197**	**+12%**
Corporate income tax	70	66	+6%
Net income from discontinued or held-for-sale operations	-	-	ns
Net income	**291**	**263**	**+11%**
Non-controlling interests	-	-	ns
Net income, group share	**291**	**263**	**+11%**

[1] Data including the analytical restatement related to the collection costs of issuances (impact on net banking income of +€205 million and +€152 million on net income group share in 2023)

The "Corporate Centre" division integrates the various Impacts not attributable to the other business lines.

In 2024, the division's revenues amounted to +€241 million and are mainly explained by the analytical restatement linked to the collection costs of issuances. Operating expenses totalled -€20 million. Tax income amounted to +€70 million in 2024, attributable to the tax income on AT1 issues.

1.5. Crédit Agricole CIB's consolidated balance sheet

Assets

€ billion	31.12.2024	31.12.2023
Cash, Central Banks	82	77.2
Financial assets at fair value through profit or loss (excluding repurchase agreements)	248.4	187.7
Hedging derivate instruments	3.7	2.3
Financial assets at fair value through other comprehensive income	14.8	10.6
Financial assets at amortised cost (excluding repurchase agreements)	276.9	260.7
Current and deferred tax assets	1.4	1.8
Repurchase agreements	175.5	166.7
Accruals, prepayments and sundry assets	41.5	47.7
Non-current assets held for sale and discontinued operations	-	-
Property, plant, equipment and intangible assets	2.2	1.6
Goodwill	1.5	1.1
Total assets	**847.9**	**757.4**

At 31 December 2024, Crédit Agricole CIB had total assets of €847.9 billion, up +€90.5 billion compared to 31 December 2023.

Liabilities

€ billion	31.12.2024	31.12.2023
Central Banks	1.4	-
Financial liabilities at fair value through profit or loss (excluding repurchase agreements)	269.9	237.9
Hedging derivate instruments	3.2	4
Financial liabilities at amortised cost (excluding repurchase agreements)	342.9	316.6
Repurchase agreements	144	116.6
Current and deferred tax liabilities	2.3	2.3
Accruals, deferred income and sundry liabilities	45.7	44.8
Liabilities associated with non-current assets held for sale and discontinued operations	-	-
Provisions	1.2	1
Subordinated debt	4.6	4.2
Equity	32.3	30
Equity – group share	29.6	27.8
Net income (loss) for the year	2.7	2.2
Non-controlling interests	0.4	-
Total liabilities and equity	**847.9**	**757.4**

CASH AND BALANCES AT CENTRAL BANKS

Central Banks deposits amounted to €82 billion, up +€4.8 billion.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS EXCLUDING REPURCHASE AGREEMENTS

Financial assets and liabilities at fair value through profit or loss rose +€60.7 billion in assets and +€32 billion in liabilities over the year. The increase in assets at fair value through profit or loss can be attributed to the +€23 billion increase in the securities portfolios, and the +€35.9 billion increase in the MtM of derivatives. On liabilities, the +€27 billion increase is mainly explained by the increase in MtM of derivatives.

These items mainly relate to the fair value of derivatives instruments.

FINANCIAL ASSETS AND LIABILITIES AT AMORTISED COST EXCLUDING REPURCHASE AGREEMENTS

Financial assets and liabilities at amortised cost increased of +€16.2 billion and +€26.3 billion, respectively.

On the assets side, the increase is attributable to all the Bank's businesses. On the liabilities side, this increase mainly comes from the deposits.

REPOS (ASSETS AND LIABILITIES)

Repurchase agreements climbed +€8.8 billion in assets and +€27.4 billion in liabilities.

ACCRUAL AND DEFERRED INCOME AND SUNDRY ASSETS AND LIABILITIES

Accruals, deferred income and sundry assets/liabilities consisted mainly of security deposits and margin calls on market transactions.

EQUITY

Equity excluding net income for the period are stable (-€0.3 billion).

1.6. Recent trends and outlook

2025 Outlook

A highly conditional scenario

More than ever, the outlook is dependent on the future course of US geopolitics and economic policy. The assumptions made about the scale and timing of the measures to be taken by the new administration suggest that, in the US, the economy is likely to remain resilient, but also that inflation will pick up, monetary easing will be modest and long-term interest rates will come under upwards pressure. Moreover, these measures are only one explanation for the Eurozone's expected sluggish recovery, below potential.

Outlining the US (and, by extension, global) scenario obviously involves making assumptions about both the scale of the measures likely to be implemented and their timing, depending on whether they fall under the purview of the President or require the approval of Congress. As far as tariffs are concerned, the US President's threats seem to be tantamount to extreme pressure tactics. They call for an intermediate scenario consisting of substantial increases, but not as high as campaign proposals. Trade tariffs would likely rise to an average of 40% for China, from the second quarter of 2025, and to an average of 6% for the rest of the world, phased in over the second half of 2025. An aggressive fiscal policy, favouring tax cuts and maintaining extremely high deficits, would be implemented later. Its effects could be seen from 2026 onwards. In terms of immigration, restrictions could be applied from the start of the presidential term. They would be followed by a very sharp slowdown in immigration flows and, while deportations are to be expected, they would be selective as opposed to a massive and indiscriminate deportation of millions of people. Lastly, deregulation, from which the energy and finance sectors are likely to benefit the most, would have rather positive effects throughout the presidential term of office.

In the **US**, these policy guidelines should, on the whole, favour growth. If the expected positive effect of an aggressive fiscal policy and deregulation exceeds the negative impact of tariffs and immigration restrictions, growth will follow. Given the resilience of the US economy, whose growth is still expected to outperform forecasts to settle at around 2.8% in 2024, this suggests that growth will remain strong, albeit slightly weaker. Due to a number of vulnerabilities (low-income households and small businesses are more exposed to high interest rates), our scenario assumes a slowdown to 1.9% in 2025, before a recovery to 2.2% in 2026, a trend that is likely to be accompanied by an upturn in inflation. The end of the disinflationary path to the 2% target is, in fact, the most arduous, and tariffs could result in price pressure ranging between 25 to 30 basis points. Headline inflation could therefore fall back to around 2% next spring, before rising to around 2.5% by the end of 2025 and then remain stable in 2026. The potential for monetary policy easing will be very limited.

In the **Eurozone**, growth is likely to be sluggish, with the economy still not meeting its growth potential and below the pace enjoyed by the US. Although the upturn in household consumption points to slightly stronger growth, the latest data regarding investment does not augur well for a marked acceleration. Falling inflation boosts purchasing power, as well as a rebuilding of real wealth, implying less saving, and lower interest rates help to restore property purchasing power. The ingredients are there for a continued recovery in household spending, albeit only at a very moderate pace, however, as fiscal consolidation and global uncertainty are likely to encourage a continued high savings rate. Our scenario therefore assumes a modest acceleration in consumption to 1.1% in 2025 and 1.2% in 2026, after 0.7% in 2024. After a sharp fall in 2024, investment in 2025 is likely to continue to be penalised by the delay in passing on the interest rate cuts and, above all, by weak domestic demand and growing uncertainty about foreign demand. Investment is expected to grow by just 1.5%, before firming slightly in 2026 (2%). The Trump administration's policies are likely to have a moderately negative impact on growth in the Eurozone, in the short term primarily due to uncertainty. In addition, the monetary and fiscal policy mix remains unfavourable to growth, with the Central Bank policy rate returning to neutral by mid-2025, while the reduction in the ECB's balance sheet continues to reflect a restrictive stance. Our forecasts therefore place growth on a relatively soft acceleration trend, rising from 0.7% in 2024 to 1% in 2025, then 1.2% in 2026: growth potential would be attained, but the output gap, which is slightly negative, would not yet be closed, as the growth gap with the US economy would widen.

In **France**, in 2025, assuming that a 2025 finance act is adopted at the beginning of the year (probably at the end of the first quarter) and that the recovery in public finances is weaker than forecast by the former Barnier government's draft bill, growth would fall to 0.8%. Economic activity would be curbed, especially at the start of the year, by the uncertainty surrounding national politics and international trade policies. Households and businesses are likely to adopt a more wait-and-see attitude to consumption, investment and hiring. Household consumption is nevertheless set to rise as a result of the ongoing disinflation process, with inflation easing to 2.1% on an annual average basis (CPI), but only slightly. The household savings rate is not expected to fall until the second half of the year and will remain very high, while the unemployment rate is set to rise moderately. Private investment, meanwhile, is expected to remain stable, with an upturn postponed until 2026. Foreign trade is no longer expected to contribute to growth, as imports and exports are expected to grow at more or less the same rate. A slight re-stocking phenomenon is set to support growth, but budgetary efforts are likely to weaken. The public deficit is, however, only expected to fall slightly, to 6% of GDP.

In **Italy**, a slight improvement is expected in 2025, with GDP growth forecast at 0.6%. Although a weakening labour market and slightly higher inflation are expected, consumption should become the main driver of the economy. Productive investment could benefit from a more favourable monetary environment. The construction sector will continue to be weakened by the after-effects of the boom of previous years, despite partial support from projects under the stimulus package.

Regarding **emerging countries**, were it not for the difficulties associated with "Trump 2.0", the situation would be improving, with lower US Central Bank policy rates conducive to global monetary easing, easing of downwards pressure on emerging currencies and, more generally, on external financing for emerging countries, with domestic growth buoyed by falling inflation and interest rate cuts and exports to developed countries (primarily the US) still buoyant. However, the effects of these supporting factors are at risk of being undermined by the probable repercussions of the measures taken by the new US administration. In addition to trade tariffs that are likely to make emerging country exports more expensive and more limited, there will be less monetary accommodation in the US and a probable reduction in US military and financial support for Ukraine, fuelling geopolitical uncertainty in Europe. It will therefore be preferable to be a large country with a low level of openness, such as India, Indonesia or Brazil, a commodity-exporting country or an economy that is well integrated with China, which is preparing for the Trump storm.

In **China,** the last Politburo meeting concluded in December with a commitment by the authorities to implement a "more proactive" fiscal policy and a "sufficiently accommodating" monetary policy, in order to boost domestic demand and stabilise the property and equity markets. A period of trade tensions is looming and, apart from restrictions on exports of critical products (including rare earths), the means of retaliation are limited. It is difficult to respond by boosting the competitiveness of exports (the yuan is already historically low) or by reciprocally raising tariffs, which would risk penalising already very fragile domestic consumption. The authorities' plans to provide more vocal support for domestic demand are commendable, but the effectiveness of this strategy will depend on household confidence. The upturn cannot be ordered by decree, and our scenario continues to predict a slowdown in growth in 2025.

The market's hopes of a sharp monetary easing have been refuted and are absolutely no longer on the agenda, especially in the US.

In an economy that is expected to remain robust, with inflation holding above 2% and which could pick up again, the easing would be modest. After a total reduction of 100 basis points in 2024 (bp), the FED could ease by a further 50 bp in total, taking the Fed Funds rate (upper limit of the target range) to 4% in the first half of 2025, before pausing for a prolonged period. With inflation on target and no recession in sight, the ECB is likely to continue moderate easing via its Central Bank policy rates, while extending its quantitative tightening. After its four 25 bp cuts in 2024, the ECB is expected to cut rates by 25 bp at its meetings in January, March and April, then maintain its deposit rate at 2.25%, i.e. very slightly below the neutral rate estimate (2.50%).

Everything points to a scenario of rising long-term interest rates. In the **US**, given the economic scenario (limited slowdown in growth and moderation in inflation concentrated at the beginning of the period) and modest monetary easing followed by an earlier pause, interest rates could fall slightly in the first half of 2025 before picking up. The new forecasts look to a ten-year Treasury rate nearing 4.5% at the end of 2025, then rising to around 5% at the end of 2026.

In the **Eurozone**, a number of factors lead to a scenario of rising sovereign interest rates: excessive monetary easing expectations by the markets, the correction of which could lead to a rise in swap rates, an increase in the volume of government securities linked to the ECB's balance sheet reduction (Quantitative Tightening) as well as still-high net national issuance and the extension of the rise in US bond yields to their European equivalents. Whilst the German economy continues to suffer, and the political situation in France is not any clearer, "peripheral" countries have seen their sound economic results (notably Spain) and their political stability (this applies to Italy and Spain) rewarded by a significant tightening of their spreads against the German 10-year rate in 2024. They should benefit from the same supportive factors in 2025. Our scenario therefore assumes German, French and Italian ten-year interest rates of 2.55%, 3.15% and 3.55%, respectively, at the end of 2025.

Lastly, on the dollar front, a number of positive factors, including the increased attractiveness of the dollar in terms of yield, seem to have already been largely incorporated into its price. As a result, our scenario assumes that the greenback will remain close to its recent highs throughout 2025, without exceeding them for any long period.

The Crédit Agricole CIB group's revenues, expenses, cost of risk and results are therefore naturally impacted by macroeconomic developments in France, the Eurozone and the rest of the world. The "2025 Ambitions" Medium-Term Plan, presented in the next section of Chapter 4, is also based on a set of macroeconomic assumptions.

Crédit Agricole CIB's ambition continues to be the privileged partner of its customers and to be committed over the long term by facilitating their activities and their transitions in a global approach with the Crédit Agricole Group. 2025 strategic orientations are fully in line with the "2025 Ambitions" plan, with the enhancement of the financing and advisory offering, the diversification and digitalisation of market activities and the industrialisation of equity financing solutions, while strengthening the acceleration of the energy transition.

Medium-Term Plan for 2025, "2025 Ambitions"

On 22 June 2022, Crédit Agricole S.A. presented its new Medium-Term Plan for 2025, "2025 Ambitions". As part of its new strategic plan, in line with the overarching Group plan, Crédit Agricole CIB has reaffirmed its commitment to provide the best possible service to its clients and society by helping them achieve their main transitions: ecological, human and digital.

As such, Crédit Agricole CIB is evolving to offer optimal support to its clients in the energy transition and environment fields, notably by strengthening the advisory and financing offer for the energy transition, drawing on a community of around 250 experts and coordinators known as the Sustainability Community, and further developing its expertise in emerging technologies (e.g. hydrogen, offshore wind power, carbon capture).

The Bank is also pursuing its client-centric strategy, first by strengthening its global franchise with European clients, and second by adopting a selective approach outside Europe, with a focus on differentiating sectors (energy transition, mobility, telecommunications, media and technology, real estate, agriculture, agro-business, financial institutions). Crédit Agricole CIB's ambition is to increase its revenues in Europe (excluding France) by around +5% on average per year between 2021 and 2025. This development model is based on the principle of maintaining a prudent risk framework (proportion of Investment Grade clients, low VaR). The Bank also aims to increase its penetration among major European corporate issuers [(1)], financial sponsors [(2)] and SME

(1) Issuers on the bond market.
(2) Infrastructure and Private Equity funds.

clients [1], with the goals of securing 35 of the top 50 European Corporate issuers as customers of Crédit Agricole CIB.

In addition, Crédit Agricole CIB is developing its business lines by capitalising on their strengths. Accordingly, the Bank intends to diversify and digitise its market activities (equity derivatives, credit products, ESG solutions); and will continue its efforts to industrialise bottom-end balance sheet solutions (Cash Management activities) and platformisation of Receivable & Supply Chain Financing solutions. It aims to increase revenues from industrialised flow activities by more than 15% between 2020 and 2025.

Finally, benefiting from the Crédit Agricole Group's image, strong reputation and very high rating, which are key commercial advantages in an uncertain environment, Crédit Agricole CIB plans to expand its relationships and increase synergies with the Group, thanks to a range of services provided to Amundi and local banks, while also developing complementary synergies within the Large Customers division (with CACEIS).

"2025 Ambitions": Financial trajectory

Crédit Agricole S.A.'s Large Customers division represents the activities of Corporate and Investment Banking and Institutional Services (CACEIS). The division as a whole has set ambitious financial targets for 2025, including average annual growth in revenues of around +4% to 5% per year while keeping operating expenses under control, with the aim of achieving a cost/income ratio (excluding SRF contribution) below 55% in 2025, for the Corporate and Investment Banking business line.

At 31 December 2024, Crédit Agricole CIB reached the strategic goals target set in the Medium-Term Plan.

1.7. Alternative performance measures (APM) - article 223-1 of the AMF's General Regulation

Alternative Performance Measures	Definition	Reason for use
Cost/Income ratio	Ratio indicating the share of NBI (Net Banking Income) used to cover operating expenses (business operating expenses). It is calculated by dividing operating expenses by NBI.	Measure of operational efficiency in the banking sector.
Underlying Net Banking Income (Underlying CIB)	Net Banking Income excluding exceptional items. Details of exceptional items are provided in the table hereafter.	Measure of Crédit Agricole CIB's NBI excluding items that do not reflect the underlying operating performance or non-recurring items of a significant amount.
Underlying net income, group share	Underlying Net income, group share excluding exceptional items. Details of exceptional items are provided in the table hereafter.	Measure of Crédit Agricole CIB's net income excluding items that do not reflect the underlying operating performance or non-recurring items of a significant amount.
Assets under management	All assets under management by Indosuez Wealth Management.	Measures operating activity not reflected in consolidated financial statements and corresponding to the total value of financial assets managed, advised or delegated by Indosuez Wealth Management.

▶ Key Exceptional Elements

€ million	2024	2023
Net Banking Income	**+28**	**(39)**
Loan hedges	+8	(24)
DVA, FVA component of issuer spread and secured lending	+20	(15)
Total pre-tax exceptional items	**+28**	**(39)**
Total exceptional items after tax	**+21**	**(29)**

(1) Small and medium-sized enterprise.

2. INFORMATION ON THE FINANCIAL STATEMENTS OF CRÉDIT AGRICOLE CIB (S.A.)

2.1. Condensed balance sheet of Crédit Agricole CIB (S.A.)

Assets

€ billion	31.12.2024	31.12.2023
Interbank and similar transactions	248.4	247.9
Customer transactions	269.8	238.4
Securities transactions	82.5	51.7
Accruals, prepayments and sundry assets	224.4	178.3
Non-current assets	7.5	6.1
Total assets	**832.6**	**722.4**

Liabilities

€ billion	31.12.2024	31.12.2023
Interbank and similar transactions	124.9	122.5
Customer accounts	300.7	252.9
Debt securities in issue	69.4	62.2
Accruals, deferred income and sundry liabilities	299.3	249.1
Impairment and subordinated debt	19.1	18.0
Fund for General Banking Risks	0.0	0.0
Shareholders' equity (excl. FGBR)	19.2	17.7
Total liabilities and shareholders' equity	**832.6**	**722.4**

At 31 December 2024, Crédit Agricole CIB (S.A.) had total assets of €832.6 billion, up €110.2 billion compared to 31 December 2023.

Money market and interbank items

Interbank assets climbed slightly of +€0.6 billion (+0.2%), with increase of +€3.9 billion in deposits with Central Banks, of +€8.7 billion in public effects, offset by a decrease of -€12 billion in amounts due from credit institutions (o/w +€12.7 billion in term and demand accounts and loans, +€4.2 billion in overnight accounts and loans and -€4 billion in reverse repurchase agreements).

Interbank liabilities increase of +€2.4 billion (+2%), related to +€1.2 billion in Central Banks debt and +€1.2 billion in amounts due to credit institutions (i.e. +€4.5 billion in current accounts, +€2 billion in overnight accounts and deposits, +€2.9 billion in term and demand accounts and loans, and -€8.6 billion in securities sold under repurchase agreements).

Client transactions

Customer transactions were up +€31.4 billion (+13.2%) under assets and +€47.8 billion (+18.9%) under liabilities.

In terms of assets, this increase can be attributed to the following changes: +€17.2 billion in securities purchased under repurchase agreements, +€14.2 billion in other customer loans.

On the liabilities side, securities sold under repurchase agreements climbed of +€36.3 billion, while other amounts due to customers rose by +€11.5 billion (i.e. €8.3 billion in current accounts in credit and €3.2 billion in other amounts due to customers).

Securities and debt securities

Securities transactions under assets were up +€30.8 billion (+59.6%) with +€14 billion stemming from bonds and other fixed income securities, and +€16.8 billion from shares and other variable income securities.

Debt securities were up +€7.2 billion (+11.6%), largely attributable to negotiable debt securities.

Accrual and deferred income and miscellaneous assets and liabilities

This item principally records the fair value of derivative instruments. As a reminder, these are covered in "Financial assets and liabilities at fair value" in the consolidated financial statements.

The increase in "Accruals, prepayments and sundry assets and liabilities" was +€46.1 billion on the assets side (+25.9%) and €50.2 billion on the liabilities side (+20.2%).

"Other assets" and "Other liabilities" were down by -€3.9 billion and -€10.2 billion respectively. These aggregates mainly consist of guarantee deposits given and counterparty transaction on trading securities.

Accruals and prepayments, mainly adjustment accounts in currencies, were up +€49.9 billion under assets and +€60.3 billion under liabilities.

Provisions and subordinated debt

Provisions picked up slightly (+€0.4 billion), as did subordinated debt (+€0.7 billion).

Fixed assets

Fixed assets rose by +€1.4 billion (+23%). This increase was mainly due to shares in subsidiaries and affiliates.

Accounts payable by due date

Under Article L. 441-14 of the French Commercial Code, companies whose parent company financial statements are certified by a Statutory Auditor are required to disclose in their management report details of their client and supplier payment terms by due date, in accordance with the terms and conditions set out in Article D. 441-6-I of the French Commercial Code, as amended by Decree No. 2021-211 of 24 February 2021. This information does not include banking and related transactions as we consider that they do not fall within the scope of the information to be provided.

	31.12.2024				31.12.2023			
€ thousands	≤ 30 days	> 30 days ≤ 60 days	> 60 days	Total	≤ 30 days	> 30 days ≤ 60 days	> 60 days	Total
Accounts payable	**9,497**	**-**	**-**	**9,497**	**8,968**	**-**	**-**	**8,968**

The median payment period for accounts payable at Crédit Agricole CIB is 12 days. Crédit Agricole CIB had outstanding amounts payable of €9 million at 31 December 2024 as at 31 December 2023.

Information on payment delays by Crédit Agricole CIB Paris suppliers

▶ Invoices received subject to payment delays during the financial year

	2024 Financial year					
€ thousands	0 day	≥ 1 day ≤ 30 days	> 30 days ≤ 60 days	> 60 days ≤ 90 days	> 90 days	Total (1 day and more)
Number of invoices concerned	40,689	1,279	559	494	782	**3,114**
Aggregate amount of the invoices concerned excl. VAT	1,159,473	98,209	26,402	23,512	37,659	**185,783**
Percentage of the total amount of invoices received during the year, excl. VAT	86.19%	7.30%	1.96%	1.75%	2.80%	**-**

▶ Invoices received and not paid at the closing date whose payment term has expired

	31.12.2024					
€ thousands	0 day	≥ 1 day ≤ 30 days	> 30 days ≤ 60 days	> 60 days ≤ 90 days	> 90 days	Total (1 day and more)
Number of invoices concerned	-	1	-	-	-	1
Aggregate amount of the invoices concerned excl. VAT	-	443	-	-	-	443
Percentage of the total amount of invoices received during the year, excl. VAT	-	100%	-	-	-	-

Information on inactive bank accounts

Under Articles L. 312-19 and L. 312-20 of the French Monetary and Financial Code, issued by the Law No 2014-617 of 13 June 2014 relative to unclaimed assets on inactive bank accounts, named Law Eckert which came into force on 1st January 2016, every credit institution is required to publish annual information on inactive bank accounts. At 31 December 2024, Crédit Agricole CIB (S.A.) recorded 207 inactive bank accounts, for an estimated total amount of €65,225,635.62.

At the end of the 2024 financial year, a total of €66,776.13 must be deposited with *Caisse des Dépôts et des Consignations* in respect of inactive bank accounts held with Crédit Agricole CIB.

Client settlement terms

Compliance with the contractual terms of client payments is monitored as part of the Bank's risk management processes. The outstanding maturities of client receivables are provided in Note 3.1 to the parent company financial statements.

2.2. Condensed income statement of Crédit Agricole CIB (S.A.)

€ million	31.12.2024	31.12.2023
Net Banking Income	5,556	4,922
Operating expenses[1]	(3,262)	(3,289)
Gross operating income	**2,294**	**1,633**
Cost of risk	(113)	(119)
Net operating income	**2,181**	**1,514**
Net gain/(loss) on fixed assets	(22)	13
Pre-tax income	**2,159**	**1,527**
Corporate income tax	(452)	(317)
Net allocation to FGBR and regulated provisions	0	0
Net income	**1,707**	**1,210**

[1] Including depreciation and impairment of property, plant and equipment and intangible assets (which establised at -€108 billion in 2024 and -€85 billion in 2023).

Net banking income for the 2024 financial year stood at +€5.6 billion, increasing of +€634 million compared to 2023.

Operating expenses, excluding amortisation and provisions, decreased by -€50 million (-1.6%).

Gross operating income rose by +€661 million to €2.3 billion at 31 December 2024.

Cost of risk amounted to -€113 million in 2024 versus -€119 million in 2023.

Net income on fixed assets for the 2024 financial year amounts to -€22 million compared to +€13 million in 2023, decreasing of -€35 million. Key events included the disposal of SICOVAM securities (for +€56 million) and SYSTRA securities (for +€23 million) and the depreciation of SIUSA 1 bail securities (for -€58 million) and SIUSA 2 bail securities (for -€58 million).

Crédit Agricole CIB, owned by the Crédit Agricole Group since 27 December 1996 and some of its subsidiaries are part of Crédit Agricole S.A.'s tax consolidation group.

Accordingly, Crédit Agricole S.A. compensates the Crédit Agricole CIB sub-group for any potential tax losses, which are charged against the Crédit Agricole Group's taxable income.

The income tax expense for 2024 came to -€452 million.

Crédit Agricole CIB (S.A.) recorded a net income of +€1.7 billion in 2024, compared to +€1.2 billion in 2023.

2.3. Five-year financial summary

ITEMS	2020		2021		2022		2023		2024	
Share capital at year-end (€)	EUR	7,851,636,342	EUR	7,851,636,342	EUR	7,851,636,342	EUR	7,851,636,342	EUR	7,851,636,342
Number of shares issued		290,801,346		290,801,346		290,801,346		290,801,346		290,801,346
Number of shares held by CACIB										
Number of shares outstanding excluding treasury shares										
Total results of realized transactions (in € million)										
Gross revenue (excl. Tax)	EUR	9,435	EUR	8,878	EUR	16,096	EUR	33,676	EUR	38,855
Profit before tax, amortisation and reserves	EUR	1,339	EUR	1,594	EUR	2,066	EUR	1,479	EUR	2,271
Corporate income tax	EUR	(78)	EUR	(132)	EUR	(350)	EUR	(317)	EUR	(452)
Profit after tax, amortisation and reserves	EUR	1,155	EUR	1,359	EUR	1,576	EUR	1,210	EUR	1,707
Amount of dividends paid	EUR	1,023	EUR	553	EUR	344	EUR	170	EUR	2,133
Earnings per share (€)										
Profit before tax, amortisation and reserves		[1] 4.03		[2] 4.49		[3] 5.77		[4] 4.13		[5] 7.05
Profit after tax, amortisation and reserves		[1] 3.97		[2] 4.67		[3] 5.42		[4] 4.16		[5] 5.87
Dividend per share	EUR	3.52	EUR	1.90	EUR	1.18	EUR	0.59	EUR	7.33
Staff										
Number of employees		[6] 7,555		[6] 7,786		[6] 8,186		[6] 8,483		[6] 8,739
Wages and salaries paid during the financial year (€ million)	EUR	1,105	EUR	1,146	EUR	1,266	EUR	1,421	EUR	1,529
Employee benefits and social contribution (in € million)	EUR	355	EUR	367	EUR	416	EUR	472	EUR	460
Payroll taxes (in € million)	EUR	39	EUR	43	EUR	32	EUR	37	EUR	57

[1] Calculation made in relation to the number of shares outstanding excluding treasury shares at the end of 2020, or 290,801,346 shares.
[2] Calculation made in relation to the number of shares outstanding excluding treasury shares at the end of 2021, or 290,801,346 shares.
[3] Calculation made in relation to the number of shares outstanding excluding treasury shares at the end of 2022, or 290,801,346 shares.
[4] Calculation made in relation to the number of shares outstanding excluding treasury shares at the end of 2023, or 290,801,346 shares.
[5] Calculation made in relation to the number of shares outstanding excluding treasury shares at the end of 2024, or 290,801,346 shares.
[6] Average headcount.

2.4. Recent changes in share capital

The table below shows changes in Crédit Agricole CIB's share capital over the last five years.

Date and type of transaction	Amount of share capital (€)	Number of shares
Share capital at 31 December 2020	7,851,636,342	290,801,346
Share capital at 31 December 2021	7,851,636,342	290,801,346
Share capital at 31 December 2022	7,851,636,342	290,801,346
Share capital at 31 December 2023	7,851,636,342	290,801,346
Share capital at 31 December 2024	**7,851,636,342**	**290,801,346**

2.5. Information on Corporate Officers

Disclosures related to the compensation, terms of office and functions of Corporate officers pursuant to Articles L.225-37-4, L.22-10-10 and L.22-10-11 of the French Commercial Code are provided in the Chapter 3 "Corporate Governance" of the present Universal Registration Document. Concerning the trading in the Company's shares by Corporate officers, a paragraph about the information that may be required under the terms of Article L. 621-18-2 of the French Monetary and Financial Code and Article 223-26 of the General Regulation of the French Financial Markets Authority (AMF) appears in the Chapter 3 "Corporate Governance", sections 1.3.3 and 1.3.4, of the present Universal Registration Document.

2.6. Consolidated sustainability information under article L. 233-28-4 of the French Commercial Code

Consolidated sustainability information of Crédit Agricole CIB group are presented in Chapter 2 "Sustainability report Crédit Agricole CIB" of the present Universal Registration Document.

5

RISKS AND PILLAR 3

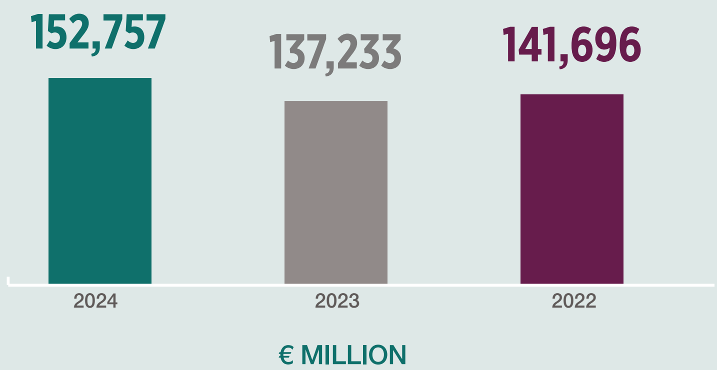
5

CONTENTS

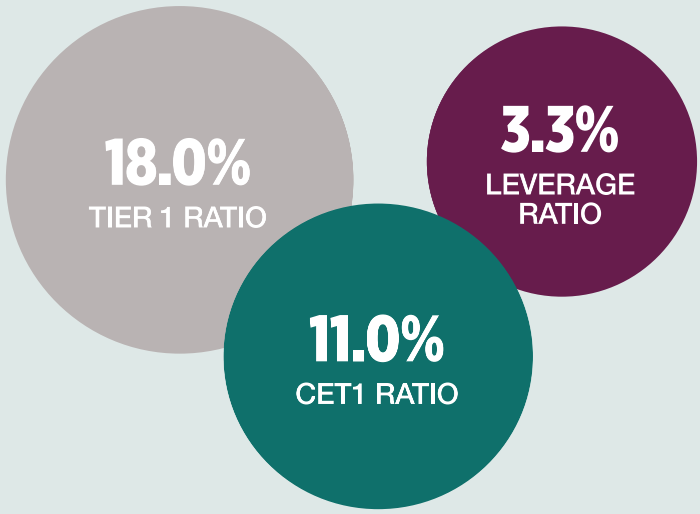
2023-2024 REGULATORY VAR OF CRÉDIT AGRICOLE CIB

€ millions	31.12.2024	31.12.2023
Minimum	8	9
Average	10	16
Maximum	17	21
End of year	**12**	**11**

CHANGES IN RISK-WEIGHTED ASSETS FULLY LOADED BASEL III



REGULATORY RATIO IN 2024 FULLY LOADED



1. RISK FACTORS

This section sets out the main types of risks to which Crédit Agricole CIB is exposed, as well as certain risks related to the holding of bonds issued by Crédit Agricole CIB. Other parts of this Chapter discuss Crédit Agricole CIB's risk appetite and the set-ups put in place to manage and control these risks. The information on the management of risks is presented in accordance with IFRS 7, relating to disclosures on financial instruments.

Identification of risks

Crédit Agricole CIB's risks are identified using a comprehensive, ex-ante and ongoing approach, then a selective ex-post approach, based on a list of "major risks" that is updated annually. First, all risks are identified and their materiality is assessed on an ex-ante basis and on an ongoing basis, whenever Crédit Agricole CIB develops a new business activity, develops a risk framework or plans a new transaction. Second, Crédit Agricole CIB categorises the risks identified using a uniform classification for the entire Crédit Agricole Group, then selects those considered to be "major" risks following its own assessment. This assessment is realised based on two joint criteria, on the one hand the assessment of the negative potential impact magnitude and on the other hand, the assessment of the risk occurrence probability. Based on expert opinion, taking into account the Impacts and the probability of occurrence, the Crédit Agricole CIB Risks Division makes a proposal to the Board of Directors that validates the list of Crédit Agricole CIB major risks for the coming year, at the same time as the risk appetite. The risk factors listed below are taken from this list of "major risks".

The main risks specific to Crédit Agricole CIB's activity are presented below and are expressed through risk-weighted assets or other indicators when risk-weighted assets are not appropriate.

1.1. Credit risks

Crédit Agricole CIB's Corporate and Investment Bank largely focuses on debt-related business: credit risk is therefore central to its activities and represents the greatest risk.

A – Crédit Agricole CIB is exposed to credit risk on its corporate & financial institutions counterparties

Crédit Agricole CIB is exposed to credit risk in relation to its counterparties such as Corporates or Financial Institutions. Credit risk Impacts Crédit Agricole CIB'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 enterprises, governments and their various entities or investment funds. The rate of counterparty defaults may increase compared to recent relatively low levels, Crédit Agricole CIB may be required to record significant charges and provisions for bad and doubtful loans, affecting its profitability. These provisions are accounted for in its income statement in the "cost of risk" accounting item. Crédit Agricole CIB provisions' level is established depending on loss historic data, volumes, types and maturities of loans granted, economic trend and other factors related to the various types of loan recovery perspectives. Cost of risk includes both charges on defaulted loans (ECL Stage 3 under IFRS 9) but also charges in case of deterioration in a counterparty's risk profile (ECL Stage 1 and Stage 2 under IFRS 9).

In relation to Corporates, the credit quality of borrowers could experience a significant deterioration, primarily from increased economic uncertainty and, in some sectors, the risks associated with trade policies of major economic powers.

Thus, if the recovery in tourism-related sectors - (aviation, cruises and hotels), which were particularly affected during the health crisis - continues, the volatility in oil prices and the dollar, rising interest rates (airline debt in particular remains high), the risk of recession and geopolitical unrest could once again weaken businesses in these sectors.

Besides, the sharp rise in interest rates has also put pressure on the valuation of real estate assets, with varying Impacts depending on the location, asset class and the intrinsic quality of the products. Residential real estate (Development) is affected at several levels: rising construction costs and property prices that remain high (but are decreasing slightly), while the level of interest rates significantly reduces clients' real estate purchasing power. The depressive effect on demand of this reduction in purchasing power and the deterioration in expectations are weakening sales prices and slowing sales times, which may adversely affect the financial health of operators in the sector.

The risks could be exacerbated by the recent practice by which lending institutions have reduced the level of covenant protection in their loan documentation, making it more difficult for lenders to intervene at an early stage to protect underlying assets and limit the risk of non-payment.

Crédit Agricole CIB has exposure to many financial institutions, including brokers, commercial banks, investment banks, mutual and hedge funds and other institutional clients, with which it regularly executes transactions. Many of these transactions expose Crédit Agricole CIB to credit risk in the event of counterparty default or financial distress. In addition, Crédit Agricole CIB's credit risk may be exacerbated when the collateral held by Crédit Agricole CIB cannot be disposed of or is liquidated at prices not sufficient to recover the full amount of Crédit Agricole CIB's exposure under the loans or derivatives in default.

Within non-bank financial intermediaries (NBFIs), in the field of private equity and similar, less favourable market conditions, to which the high-interest rate environment contributes, can cause problems of asset returns and asset disposal, as well as increased use of leverage on funds.

Crédit Agricole CIB 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. Only a portion of Crédit Agricole CIB's overall credit risk is covered by these techniques.

The average portfolio quality remains good with a proportion of investment grade ratings of 89% at 31 December 2024, improving compared to 31 December 2023 (88%).

As at 31 December 2024, the amounts of risk-weighted assets related to credit risks, except those related to securitisation (covered in part D) and except sovereign assets (covered in part E), was €86.1 billion, equal to 56% of total risk-weighted assets.

B – Any significant sector or individual concentration could impact Crédit Agricole CIB's financial situation

Corporate and Investment Banking's clients, like those of its competitors, are essentially large groups, often of a multinational nature, and large financial institutions generating, beyond individual credit quality issues, a natural individual concentration risk in a context of financing activities. Rating downgrade, default or insolvency of such a large counterparty could have a negative impact on Crédit Agricole CIB's business activities, results and financial position.

However, the Bank is still active in a large number of countries and economic sectors, thus benefiting from the positive effect of sectoral and geographical diversification. Nevertheless, Crédit Agricole CIB group is subject to the risk that certain events may have a significant impact on a particular sector to which it is significantly exposed. For example, energy sector borrowers are subject to risks relating to volatility in energy prices.

As at 31 December 2024, the four major economic sectors of Crédit Agricole CIB were Banking (accounting for 22.8% of total exposures net of export credit guarantees), Other non-banking financial activities (8.1%), Electricity (8.1%) and Oil & Gas (6.7%).

C – Crédit Agricole CIB is subject to counterparty risk on market transactions

Counterparty risk on market transactions is the manifestation of credit risk in connection with market transactions, investments and/or settlements. Although Crédit Agricole CIB often obtains collateral or uses set-off rights to address these risks, these may not be sufficient to protect it fully and Crédit Agricole CIB may suffer significant losses as a result of defaults by major counterparties. The tense geopolitical and political environment creates market shocks that could impact counterparty risk.

Counterparty risk on market transactions is also significantly reduced through the use of clearing houses to process a growing volume of transactions. Clearing houses serve to simplify and secure financial flows. They contribute to the smooth functioning and stability of the financial markets.

Following Brexit, uncertainties persist about future rules for clearing Euro transactions, which until now have mainly been carried out via LCH Clearnet, a clearing house in the United Kingdom. In February 2022, the European Union extended the authorisation for banks in the Eurozone to use LCH until 30 June 2025. On 31 January 2025, the European Commission approved a further extension of this authorisation until 30 June 2028. If no agreement is reached by then, European banks would be forced to clear all their Euro transactions within the Eurozone, which would a priori have a very adverse impact and be very is a priori a penalizing and costly scenario since LCH is currently the only counterparty that provides sufficient liquidity for Euro transactions.

The amount of the counterparty risk varies over time with changes in market parameters affecting the potential future value of the transactions in question.

As at 31 December 2024, risk-weighted assets related to this risk amounted to €21.3 billion.

D – Crédit Agricole CIB is exposed to credit risk related to securitisation transactions

Crédit Agricole CIB is exposed to credit risk in connection with its securitisation transactions on behalf of clients. Crédit Agricole CIB (through the Global Markets Division) acts as originator and sponsor for its corporate or financial institutions clients.

The vast majority of the product line's exposures comes from the securitisation conduit business, in which Crédit Agricole CIB is one of the leading global players. The conduits are designed to finance Crédit Agricole CIB's large clients, primarily in Europe, by issuing Asset-Backed Commercial Paper (ABCP) to external investors, mainly in the United States. Crédit Agricole CIB fully supports these multi-seller issuance programmes through liquidity lines, thus fully guaranteeing liquidity and credit risks. Crédit Agricole CIB notably sponsors the LMA conduit in Europe and the Atlantic and Lafayette conduits in the United States. Crédit Agricole CIB favours traditional asset classes, notably trade receivables and auto loans/leases, over complex and atypical receivables.

The credit risk associated with securitisation transactions is composed of two major risk families. On the one hand, portfolio risk corresponds to credit risk exposure related to assets (default risk of debtors, concentration risk). On the other hand, seller/servicer risk relates to the customers financed and comprises commingling risk (risk that collections cannot be transferred to the securitisation structure in the event of the seller/servicer's bankruptcy), dilution risk (risk that the seller grants the assigned debtor a reduction in the value of the securitised receivables) and set-off risk (risk that the securitised receivables are offset by claims from the obligors). Crédit Agricole CIB has put in place mechanisms to protect against these risks (e.g., insurance of the assets); however, the materialization of these risks could result in credit losses for Crédit Agricole CIB.

As at 31 December 2024, risk-weighted assets related to this risk amounted to €9.1 billion.

E – Crédit Agricole CIB is exposed to country and sovereign risks

As a result of its exposure on numerous countries on all continents, Crédit Agricole CIB is exposed to country risk when the deterioration in the environment or the economic, financial, political or social situation of a country affects the Bank's activities and the quality of the counterparties in that country. Crédit Agricole CIB 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 environment, in one or more of the countries in which it operates, may require it to record additional charges or to incur losses beyond the amounts previously booked in its financial statements. Lastly, Crédit Agricole CIB has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

Crédit Agricole CIB's exposures are distributed between the following geographic regions: France, other Western European countries and North America. For all sectors, at 31 December 2024, Crédit Agricole CIB exposures in these three regions represent 19%, 31% and 22% of total exposures, respectively.

Furthermore, commercial commitments in countries rated as non investment grade on the internal rating scale amounted to 11% of total exposures as at 31 December 2024.

Crédit Agricole CIB is also exposed to sovereign risk under its various commitments to sovereign counterparties (in the event that they default or are unable to meet their contractual obligations). This risk is heightened by the rise in sovereign debt due to the health crisis. Risk-weighted assets specific to this risk amounted to €3.5 billion as at 31 December 2024.

In Russia, since the start of the Russia-Ukraine conflict in 2022, the Crédit Agricole CIB group has ceased all financing of Russian companies and all commercial activities in Russia. In 2024, the subsidiary continues to exist but its activities are suspended, a situation that allows it to comply with local regulatory and legal obligations and international sanctions while it implements the divestment plan (commercial activities, workforce, risk exposures).

At 31 December 2024, exposures recognised in the Crédit Agricole CIBAO subsidiary (on-shore exposures) represented the equivalent of €0.1 billion, stable compared to 31 December 2023. The subsidiary's equity amounted to approximately €108 million, of which €69 million in equity and retained earnings and €39.6 million in subordinated debt at 31 December 2024. Capital were down sharply from December 2023 (€155 million). Net income at 31 December 2024 stood at €5.2 billion, down -€8.8 million compared to 2023. It is based on net banking income of €16.8 million on the automatic investment of capital and much lower overheads linked to the disengagement plan.

Exposures recognised outside Crédit Agricole CIB AO (offshore exposures)[1] represented the equivalent of €0.7 billion at 31 December 2024 (including €0.7 billion recorded on the balance sheet). They decreased by -€0.5 billion compared with 31 December 2023 and -€3.9 billion since the start of the conflict at the end of February 2022. The off-balance sheet portion of offshore exposures (documentary loans, financial guarantees and, to a lesser extent, undrawn confirmed credit facilities) amounted to €0.1 billion at 31 December 2024, down significantly by -€1.5 billion since the outbreak of the conflict.

In the context of the ongoing conflict and the resulting international sanctions, the portfolio continues to be under a tighter supervision and exposures continue to decline gradually as reimbursements are recorded in strict compliance with international sanctions, and through secondary disposals. In addition, from the first quarter of 2022, Crédit Agricole CIB, which is exposed directly and indirectly in Russia due to pre-conflict activities, has booked provisions on performing loans, in accordance with IFRS. This provisioning related to Russian exposures, updated throughout each quarter, reached a charge of €37.7 million for full year 2024, of which €47.9 million of provision related to performing exposures (Stages 1&2) and €10.2 million net allocation to specific exposures (Stage 3). The total amount of provisions on Russian exposures reached €288 million at 31 December 2024.

Indosuez Wealth Management's Russian exposure (clients living in Russia or Russian clients) represented the equivalent of €139 million at 31 December 2024, increasing since 31 December 2023 (equivalent to €113 million), on counterparties not concerned by international sanctions (designations/restrictions on deposits and transferable securities).

1.2. Financial risks

Financial risks cover the risks associated with the environment in which Crédit Agricole CIB operates, in particular market risk, risk of change in the value of equity investments, foreign exchange risk, liquidity risk, risk of change in the value of the securities portfolios (or issuer risk) and global interest rate risk.

◆ A – The evolution of financial market conditions could impact Crédit Agricole CIB results

Crédit Agricole CIB's businesses are significantly affected by conditions in the financial markets, which are impacted by current and anticipated future economic conditions in France, in Europe and in the other regions around the world where Crédit Agricole CIB operates. Crédit Agricole CIB is thus highly exposed to the following risks: interest rates movements, security prices, foreign exchange rates, its own issuer spread and the prices of oil, precious metals and other commodities.

Protracted market movements, particularly asset price declines, may weigh on the activity level in the market or reduce market liquidity. Such developments can lead to material losses if Crédit Agricole CIB cannot close out deteriorating positions in a timely manner.

This may especially be the case for assets held by Crédit Agricole CIB that are not very liquid at the outset. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks, have values that Crédit Agricole CIB calculates using models other than publicly quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to losses for Crédit Agricole CIB that were not anticipated.

The use of algorithmic trading by a growing proportion of participants in the financial market speeds up the execution of transactions and also increases the volatility of these markets. Price movements can be amplified when multiple orders are executed simultaneously, which can result in sudden and unpredictable fluctuations.

Added to this is the opaque nature of algorithmic trading and the hacking risk, which could destabilise the markets.

At 31 December 2024, risk-weighted assets specific to market risk amounted to €9.0 billion.

◆ B – Crédit Agricole CIB is exposed to liquidity availability and liquidity price risks

Liquidity risk has two aspects: liquidity availability risk and liquidity price risk. With regard to liquidity availability risk, Crédit Agricole CIB is exposed to the risk that its liabilities, including client deposits, short-term market funds and long-term market funds, are insufficient to cover its assets. If this

(1) Commercial commitments on the balance sheet and off-balance sheet commitments of customers and banks, net of export credit guarantees, excluding variation risk.

was the case, Crédit Agricole CIB would be at risk of not having the necessary funds to meet its commitments. This situation may result from a systemic crisis (a financial crisis impacting all operators), an idiosyncratic crisis (specific to the Crédit Agricole Group or Crédit Agricole CIB) or a combination of both. The Crédit Agricole CIB's objective in managing liquidity is to be in a position to cope with any type of liquidity crisis over extended periods of time at a reasonable price.

As at 31 December 2024, the Crédit Agricole CIB's average LCR ratio (Liquidity Coverage Ratio - prudential ratio to ensure the short-term resilience of the liquidity risk profile) was 121.7%, greater than the regulatory minimum of 100%.

Liquidity price risk is the risk of additional financial costs caused by a change in refinancing spreads. Crédit Agricole CIB's unsecured long-term financing cost is directly related to its credit spread (corresponding to the amount paid to investors in debt instruments issued by Crédit Agricole CIB, exceeding the interest rate of sovereign securities of the same maturity). 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, notably reflected in its credit rating.

Credit ratings have a significant impact on Crédit Agricole CIB's liquidity, both in terms of availability and price. A significant rating downgrade could have a significant adverse impact on Crédit Agricole CIB's liquidity and competitiveness. Indeed, ratings influence the amount of liquidity Crédit Agricole CIB can borrow on the markets; they may also, in the event of a significant deterioration, generate an additional liquidity requirement impacting obligations under certain trading, derivatives and hedging contracts. In relation to price, a better-rated issuer will benefit, everything else being equal, from a lower price.

As at 31 December 2024, the Crédit Agricole CIB's ratings from Moody's, S&P Global Ratings and Fitch Ratings were respectively Aa3 [stable outlook], AA- [stable outlook] and AA- [stable outlook].

◆ C – Crédit Agricole CIB is exposed to foreign exchange risk

Crédit Agricole CIB is not exposed to operational foreign exchange risk, which results from earnings denominated in non-euro currencies, given that these earnings are systematically hedged.

Structural foreign exchange risk results from Crédit Agricole CIB's long-term investments in assets denominated in foreign currencies, mainly the equity of its foreign operating entities, whether they result from acquisitions, transfers of funds from Head Office or the capitalisation of local earnings. These positions are not fully hedged. Indeed, the Crédit Agricole CIB group's policy for managing structural foreign exchange positions aims to achieve two main goals: i) prudential, to protect the Crédit Agricole CIB group's solvency ratio against currency fluctuations; ii) proprietary interests, to reduce the loss of value risk for the assets under consideration. The unhedged part is subject to structural foreign risk.

Any unfavourable change in exchange rates will affect the asset value of unhedged long-term investments.

Crédit Agricole CIB group's main structural foreign exchange gross positions are in US dollars, currencies linked to the latter, mainly Middle Eastern and some Asian currencies, pound sterling and Swiss francs.

◆ D - Crédit Agricole CIB is exposed to the risk of change in the value of its securities portfolio

Securities held in the banking book and recognised at fair value are purchased by Crédit Agricole CIB primarily for the purpose of managing liquidity reserves. Their value may fall as a result of changes in interest rates or in the credit quality of the issuer, in respect of debt securities (CSRBB, Credit Spread Risk in the Banking Book) or as a result of a fall in the stock market price for listed shares.

The carrying amount of Crédit Agricole CIB's securities, derivatives portfolios and certain other assets, as well as that of its own debt in its balance sheet, is adjusted at each financial statement date. Most of the adjustments are made based on changes in the fair value of Crédit Agricole CIB's assets and liabilities during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. 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.

As at 31 December 2024, gross outstanding debt securities held by Crédit Agricole CIB stood at nearly €48 billion. Accumulated impairments and provisions, and negative fair value adjustments due to credit risk were €45 million.

◆ E - Crédit Agricole CIB is exposed to certain interest rate changes

Interest rate risk in the banking book (IRRBB) of a financial institution is the risk incurred in the event of a change in interest rates due to all on- and off-balance sheet transactions, with the exception of transactions subject to market risks. This risk is likely to have an impact on Crédit Agricole CIB's net interest margin and economic value.

Crédit Agricole CIB's exposure to IRRBB on customer transactions is limited given that the majority of loans and deposits are at floating rates and given the micro-hedging rate rule for each customer financing with the Treasury. Interest rate risk is primarily derived from equity and equity investments, the modelling of non-interest-bearing liabilities and for maturities of less than one year from the Treasury activities of the banking book.

Crédit Agricole CIB is mainly exposed to changes in interest rates in the Eurozone and, to a lesser extent, the US dollar.

Economic value analysis

At end-December 2024, if interest rates were to fall in the main areas where Crédit Agricole CIB is exposed [(1)], this would have a positive impact of €0.6 billion on the economic value [(2)] of its Banking Book; conversely, an increase in interest rates in the main areas in which the Crédit Agricole CIB is exposed would have a negative impact of -€1.1 billion. These Impacts are calculated on the basis of a run-off balance sheet over the next 30 years, i.e. without taking into account future production, and therefore do not include the possible dynamic impact of a change in positions in the balance sheet. The average maturity of deposits with no

(1) For the economic value analysis, the interest rate shocks used correspond to the regulatory scenarios, i.e. +/- 200 bp in the Eurozone and the United States,+/- 100 bp in Switzerland and in Japan, and +/- 250 bp in United Kingdom.
(2) Net present value of the current balance sheet from which the value of own funds and fixed assets is excluded.

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contractual maturity (demand deposits and savings accounts) outside financial institutions is capped at five years; the balance sheet used excludes equity and participations in accordance with the regulatory provisions relating to interest rate risk (Supervisory Outlier Test).

Net interest margin analysis

The sensitivity to the net interest income figures below is calculated using the assumptions defined by the EBA:

- a pass-through rate[1] of 100%, i.e. an immediate pass-through of the change in interest rates to assets and liabilities for floating-rate instruments already on the balance sheet, and only for new transactions for fixed-rate instruments;
- maintaining demand deposits at their current level without remuneration.

In fact, the change in net interest margin would materialise more gradually than the results set out below would suggest.

With a pass-through rate of 100% applied to the various balance sheet items, the sensitivities in year 1, year 2 and year 3 would respectively be -€50 million, -€79 million and -€104 million for a parallel downward shock scenario[2], and respectively +€58 million, +€88 million and +€110 million for a parallel upward shock scenario.

F – Any significant variation in the value of equity investments could impact Crédit Agricole CIB results

Crédit Agricole CIB holds equity securities in various Crédit Agricole Group entities (for instance, Crédit Agricole Egypt), but also in external entities as part of its activities (for instance in stock exchanges). Equity securities held by Crédit Agricole CIB in strategic investments could fall in value, requiring Crédit Agricole CIB to recognise impairment charges in its consolidated financial statements, which could negatively impact its results and financial position. Crédit Agricole CIB's control level may be limited and any disagreement with other shareholders or with the entity's management may adversely impact Crédit Agricole CIB ability to influence the policies of the relevant entity.

As at 31 December 2024, the carrying amount of securities owned by Crédit Agricole CIB was around €0.3 billion, primarily in relation to Crédit Agricole Egypt.

1.3. Operational risks

Crédit Agricole CIB's operational risk is the risk of loss resulting from faulty or inadequate internal processes (particularly those involving staff and IT systems) or from external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.).

Within operational risk, non-compliance risks and legal risks (point A) can be distinguished from the other risks of losses arising from inadequate or deficient processes, staff and internal systems or from external events which are grouped into "Other operational risks" (point B).

At 31 December 2024, risk-weighted assets related to these risks amounted to €23.7 billion.

A – Crédit Agricole CIB is exposed to non-compliance risks and legal risks

a) Crédit Agricole CIB is exposed to the risk of fraud

The mission of the Compliance function is to act as a second line of defence, in partnership with the businesses, to protect the Bank, its employees and its clients, in particular by combating financial crime and more specifically by preventing money laundering, terrorism financing and fraud.

Amid increasing attempts at external fraud and more complex operating methods (notably via cybercrime), actions have been taken constantly and regularly to prevent, raise awareness, detect and, when necessary, following attempted or successful fraud cases, to start legal proceedings or sanctions. Crédit Agricole CIB invests in research and development to reinforce the tools deployed to combat external fraud, through innovative solutions and the development of client services for payment instruments.

Over the 2022-2024 period, the breakdown of Crédit Agricole CIB's operational losses due to internal and external fraud amounted to around 6% of its total operating losses. The "internal fraud" category represented just under 6% of operational losses. The "external fraud" category represented less than 1% of operational losses, excluding credit border risk, consisting of external fraud incidents committed by or at clients that generated or aggravated credit losses. According to Basel principles, those losses were recognised in cost of credit risk.

b) Crédit Agricole CIB is exposed to the risk of paying high damages or fines, risk arising from legal, arbitration or administrative proceedings which could be initiated against it

Crédit Agricole CIB has in the past been and may in the future be subject to significant legal proceedings, arbitration and administrative proceedings, including class action lawsuits. When determined adversely to Crédit Agricole CIB, these proceedings can result in the payment of high damages, fines and penalties. Legal, arbitration or administrative proceedings to which Crédit Agricole CIB has been subject in the past were based in particular on allegations of collusion in setting market benchmarks, violation of international sanctions or inadequate controls. While Crédit Agricole CIB in many cases has substantial defences, even where the outcome of a legal or regulatory proceeding is ultimately favourable, Crédit Agricole CIB may incur substantial costs and have to devote substantial resources to defend its interests.

Organised as a business line, the Legal Affairs Division has two main objectives:

- to control legal risk, which can give rise to disputes and civil, disciplinary or criminal liabilities;
- 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.

(1) The pass-through rate is the sensitivity of customer rates to a market rate variation.
(2) For the net interest margin analysis, the interest rate shocks used correspond to a uniform shock of +/- 50 bp.

At the end of December 2024, provisions on operational risks amounted to €285 million for Crédit Agricole CIB. This amount includes provisions for legal risks.

The international scope of Crédit Agricole CIB's operations exposes it to risks inherent in foreign operations. Crédit Agricole CIB must comply with multiple and often complex laws and regulations applicable to activities in each of the countries in which it is active: local banking laws and regulations, internal control and disclosure obligations, data privacy restrictions, European, US and local anti-money laundering and anti-corruption laws and regulations and international sanctions. Breaches of these laws and regulations could damage Crédit Agricole CIB's reputation, result in litigation, civil or criminal penalties, or have a material adverse effect on Crédit Agricole CIB's business activities. At end-2024, Crédit Agricole CIB operates in more than 35 countries. This scope includes the parent entity, its subsidiaries and their branches. It does not include held-for-sale and discontinued operations, nor any entities consolidated using the equity method. At the end of 2024, 68% of Crédit Agricole CIB net banking income (excluding intragroup eliminations) came from its two main areas: France and Europe.

For example, in October 2015, Crédit Agricole CIB and its parent company, Crédit Agricole S.A., 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 CIB and Crédit Agricole S.A., which cooperated with the US federal and New York State authorities during their investigations, have agreed to pay a total penalty in the amount of $787.3 million (i.e., €692.7 million).

B – Crédit Agricole CIB is exposed to other operational risks including Information and Communication Technology (ICT) risks and Modelling risks

Other operational risks include risks of losses resulting from inadequate or defective processes, staff and internal systems or external events, excluding fraud which is covered in point A. Over the period 2022 to 2024, Crédit Agricole CIB's operational risk incidents covered: the "Clients and commercial practices" category, which represented 47% of operational losses, the "Execution, delivery and process management" category (38%) and the "Employment practices" category (6%). Finally, "Business disruptions and system failures" incidents accounted for 3% of operational losses. The remaining portion of operational losses comes from events related to fraud which is covered in point A.

The implementation of European, US and British sanctions in the context of the Russia/Ukraine conflict is a major operational challenge, with an exceptional volume of sanctions.

Risks related to Information and Communication Technology (ICT) have become a priority, not because of historical losses (in the "business disruptions and system failures" category referred to above), but due to the emergence of new forms of risk. Crédit Agricole CIB is subject to cyber risk, i.e., the risk of a virtually committed malicious and/or fraudulent act aimed at manipulating information (personal, banking/insurance, technical or strategic data), processes or users with a view to causing significant losses to companies, their employees, partners and clients.

Like most other banks, Crédit Agricole CIB relies heavily on its communication and information systems to conduct its business. Any failure, interruption or breach of security in these systems could result in failures or interruptions in its client relationship management, general accounting, deposit, servicing and/or loan organisation systems and generate significant costs.

Crédit Agricole CIB is also exposed to the risk of an operational failure or interruption of one of its clearing agents, foreign exchange markets, clearing houses, custodian banks or other financial intermediaries or external service providers that Crédit Agricole CIB uses to execute or facilitate its securities transactions. As its interconnectivity with its clients grows, Crédit Agricole CIB may also become increasingly exposed to the risk of operational failure of client information systems. Crédit Agricole CIB's communication and information systems, as well as those of its clients, service providers and counterparties, could also experience disruptions or interruptions resulting from acts of cybercrime or cyber terrorism. Crédit Agricole CIB cannot guarantee that such disruptions or interruptions in its own systems or those of third parties will not occur or, if they do occur, that they will be adequately resolved.

Crédit Agricole CIB'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 Crédit Agricole CIB has not previously identified or anticipated. Some of the qualitative indicators and tools that Crédit Agricole CIB uses for the purposes of risk management are based on observations of past market behaviour and economic operators or variables. In order to assess its exposure, Crédit Agricole CIB applies statistical and other tools to these observations. These tools and indicators may not, however, predict Crédit Agricole CIB's risk exposure effectively. This exposure could, for example, arise due to factors that have not been anticipated or correctly assessed in its statistical models or from unprecedented movements on the markets. This would reduce its ability to manage its risks and could impact its results. The losses incurred by Crédit Agricole CIB could then prove to be significantly higher than its expected losses, based on historical measurements.

In addition, some of the processes that Crédit Agricole CIB uses to assess its risk exposure, including expected credit losses under the IFRS standards in force, are based on both complex analysis and factors that could lead to uncertain assumptions. The qualitative and quantitative models used by Crédit Agricole S.A. may not be comprehensive and could expose Crédit Agricole CIB to significant or unexpected losses. In addition, while no material issues have been identified to date in this respect, the risk management systems are also subject to the risk of operational failure.

1.4. Business risk

Business risk covers on one hand systemic risk: global risk related to the macroeconomic, political and regulatory environment (in particular, legal and tax) and on the other hand strategic risk: risk linked to losses, decreases in revenue or profits due to decisions over Crédit Agricole CIB's strategic choices and/or to competitive positioning.

A - Adverse economic and financial conditions could expose Crédit Agricole CIB to systemic risk that would impact its business and financial position

The businesses of Crédit Agricole CIB are specifically and significantly exposed to changes in financial markets and, more globally, to the development of the economic conditions in France, Europe and the rest of the world. In the financial year ended 31 December 2024, 40% of Crédit Agricole CIB's net banking income was generated in France, 29% in Europe outside France, and 32% in the rest of the world.

The uncertain and conflicting global economic environment, together with regional and national developments, pose risks that could damage the economic environment by putting upward pressure on inflation and interest rates, and downward pressure on growth.

- The post-Covid recovery has brought inflation and growth fluctuations into sync as well as Central Banks' movements in interest rates. At the same time, the divergence between the US economy, which is stronger than expected, and Western European economies, which are barely recovering after stagnating in 2023, has grown. These divergent trends could be exacerbated by the Trump administration.
- Donald Trump's economic programme suggests slightly stronger growth in the US (tax cuts and deregulation) but also higher inflation (customs duties and anti-immigration laws). While this scenario remains contingent on the scale and timing of the measures, it nevertheless poses significant risks: inflationary pressures and lower cuts to key rates in the United States, which may require monetary easing policies to be implemented in the rest of the world; increased protectionism weighing on global growth; a lack of visibility resulting, on the one hand, in financial volatility and, on the other hand, in a wait-and-see attitude and therefore to savings, which is damaging to consumption, investment and growth.
- Geopolitical developments, in particular the war in Ukraine whose outcome remains highly uncertain, the conflict in the Middle East and its possible spread, and tensions between China and the United States, pose risks to the global economy, in particular to global trade and supply chains, and consequently to prices, particularly of certain commodities and key components.
- The Covid crisis and then regional armed conflicts have clearly exposed national security concerns, sovereignty major issues, strategic sectors preservation and key supplies protection, so as not to depend on a hostile power or a single supplier. Combined with the accelerating challenges of the climate transition, changes in national industrial strategies, the protectionism rise and the imposition of customs duties are leading to an economic reconfiguration of global value chains. These movements are likely to lead to additional price pressures and to destabilise economic sectors and stakeholders.
- More generally, international economic or geopolitical risks may suddenly materialise and have significant macroeconomic Impacts on countries, sectors, value chains, companies and, ultimately, the Bank's activities, in the short or long term. For example, the uncertainties linked to the outcome of the war in Ukraine, the extension of the conflict in the Middle East or the intensification of tensions between the United States and China (desire to decouple their economies, in particular in the technological sectors) may give rise to multiple scenarios and activate numerous risks in particular: trade war and sanctions, military tensions around Taiwan and in the South China Sea, and even nuclear risk.
- Climate conditions can also impact global trade and supplies. Climate events such as droughts, fires, floods or a difficult winter, can lead to further price pressures.
- More specifically, political developments in France may result in a further widening of, and some volatility in relation to, the spread between the rate of French OATs (*Obligation Assimilable du Trésor*) and German *Bunds* (sovereign bonds), with a consequential rise in French interest rates. Political uncertainties can also result in a wait-and-see attitude being adopted by businesses, causing business activity to slow.
- Risks of higher inflation could thwart the monetary easing policies already being implemented or planned by Central Banks, promote higher interest rates, reduce household purchasing power and worsen conditions for businesses.
- Corporate defaults, which fell sharply in 2020, unrelated to the macroeconomic context due to massive public support, are gradually normalising but could therefore see their number increase faster than anticipated, also leading to a rise in the unemployment rate. The real-estate sector in particular is strongly impacted by the rise in interest rates and a halt to the fall or an increase in interest rates on real-estate loans would be detrimental to the sector.
- The rapid rise in interest rates or a persistent level of high rates can cause difficulties for some major economic players, particularly the most indebted. Difficulties in repaying these debts can cause a significant shock in the markets and have systemic Impacts. In a context weakened by major shocks and which is more difficult to read, such events linked to difficulties for major players are potentially damaging to the financial health of Crédit Agricole CIB depending on its exposure and the systemic repercussions of the shock.

Whatever the cause, the deterioration of economic and financial conditions could have one or several of the following consequences on Crédit Agricole CIB's activities, results and financial position:

- adverse economic conditions would affect the business and operations of Crédit Agricole CIB's clients, which could decrease its revenues and increase the rate of default on loans and other receivables, generating additional cost of risk for Crédit Agricole CIB;
- a fall in bond, equity and commodity prices could impact a significant proportion of Crédit Agricole CIB's business activities;
- macroeconomic policies adopted in response to actual or anticipated economic conditions could have unintended effects

and may impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the businesses of Crédit Agricole CIB that are most exposed to market risk;

- perceived favourable economic conditions, global or in specific sectors, could result in the build-up of speculative bubbles which could in turn exacerbate the impact of corrections if conditions became less favourable;
- a significant economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011, the Covid crisis in 2020 or the war in Ukraine and the energy crisis that it caused in 2022) could have a significant impact on all of Crédit Agricole CIB's activities, particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value, or even prevent any sale;
- more generally, greater uncertainties and significant market disruptions may increase volatility. That could have a significant adverse impact on Crédit Agricole CIB'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 once again, exposing Crédit Agricole CIB to significant losses. Such losses could extend to many of the trading and hedging instruments used by Crédit Agricole CIB, including swaps, forwards, futures, options and structured products. Moreover, the volatility of the financial markets makes it difficult to anticipate trends and implement effective trading strategies.

Thus, the economic sectors in which Crédit Agricole CIB operates are "sensitive" to the geopolitical context, inflation and interest rates: the maritime sector (in particular bulk carriers, tankers and container ships) representing 2.7% of Crédit Agricole CIB's exposures, aviation (in particular airlines) representing 3.6% of exposures, real estate (notably offices and real estate developers) representing 4.1% of exposures, Oil & Gas (Oil services, offshore) representing 6.7% of exposures, automotive (parts suppliers) representing 5.0% of exposures, heavy industry representing 3.9% of exposures and construction representing 2.3% of exposures at 31 December 2024.

However, in 2024, as in 2023, the diversification of Crédit Agricole CIB's activities and the businesses complementarity remain a major asset, both in terms of sectors, businesses and geographies, which is fully in line with Crédit Agricole Group's ambitions. The priorities of the new medium-term plan will allow to pursue the development of Crédit Agricole CIB's differentiating segments and to strengthen the consideration of issues related to the energy transition as well as digitalisation in order to preserve and develop market shares.

It is difficult to anticipate the evolution in economic or financial markets and to determine which markets would be most affected. If the business environment or market conditions in France or elsewhere in Europe, or the financial markets as a whole, deteriorate or become significantly more volatile, Crédit Agricole CIB's operations could be disrupted and its activities, performance and financial situation could consequently suffer a significant adverse impact.

B - Adverse legislative and regulatory developments could expose Crédit Agricole CIB to systemic risk that would affect the conduct of its business and its results of operations

Crédit Agricole CIB is subject to extensive regulation and supervisory regimes in the jurisdictions in which Crédit Agricole CIB operates.

By way of illustration, such regulations pertain to, in particular:

- regulatory and supervisory requirements applicable to credit institutions, including prudential rules on capital adequacy and minimum capital and liquidity requirements, risk diversification, governance, restrictions in terms of equity investments and compensation (CRR and CRD);
- rules applicable to bank recovery and resolution (BRRD);
- regulations governing financial instruments (including bonds and other securities issued by Crédit Agricole CIB), as well as rules relating to financial reporting, information disclosure and market abuse (MAR);
- monetary, liquidity, interest rate and other policies of Central Banks and regulatory authorities;
- regulations governing certain types of transactions and investments, such as derivatives, securities financing transactions and money market funds (EMIR);
- regulations of market infrastructure, such as trading platforms, central counterparties, central securities depositories and securities settlement systems;
- tax and accounting laws, as well as rules and procedures relating to internal control, risk management and compliance;
- applicable social and environmental responsibility (CSR) regulations, which strengthen disclosure requirements (i) in relation to sustainability, enabling readers to understand the impact of the relevant institution's business activity on CSR issues and the way in which these issues affect that institution's results and financial position and (ii) on how and to what extent banking groups finance or develop economic activities that can be considered environmentally sustainable (CSRD, "Taxonomy" Regulation).

In addition, Crédit Agricole CIB is supervised by the ECB and contributes to the Crédit Agricole Group's recovery plan submitted each year to the ECB, in accordance with applicable regulations.

Failure to comply with these regulations could have significant consequences for Crédit Agricole CIB: significant interventions by regulatory authorities and fines, international sanctions, public reprimands, reputational damage, enforced suspension of its operations or, in extreme cases, withdrawal of its authorisations to operate. In addition, regulatory constraints could significantly limit the ability of Crédit Agricole CIB to expand its business or to carry on certain existing business activities.

Furthermore, some legal and regulatory measures have come into force in recent years or could be adopted or amended with a view to introducing or reinforcing a number of changes, some permanent, in the global financial environment. While the objective of these new measures is to avoid a recurrence of the global financial crisis, they have changed substantially, and may continue to change, the environment in which Crédit Agricole CIB and other financial institutions operate. As such, these measures that have been or may be adopted in the future include:

- more stringent capital and liquidity requirements (particularly for major international institutions and groups such as Crédit Agricole Group);
- taxes on financial transactions;
- caps or taxes on employee compensation over certain specific levels;
- limits on the types of activities that commercial banks can undertake (prohibition or limitation of proprietary trading activities, investments and holdings in private equity funds and hedge funds);
- ring-fencing requirements relating to certain activities;
- restrictions on the types of entities authorised to enter into swaps, on certain types of activities or on 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;
- periodic stress testing;
- strengthening the powers of supervisory authorities;
- new rules for managing environmental, social and governance (ESG) risks;
- new rules on disclosing information, particularly in connection with sustainability requirements.

Some of the new measures adopted after the financial crisis will soon be modified, impacting the predictability of the regulatory regimes to which Crédit Agricole CIB is subject.

As a result of some of these measures, Crédit Agricole CIB has in the past been compelled to reduce the size of certain of its business activities in order to comply with the new requirements created by the measures. These measures also lead to increased compliance costs and are likely to continue to do so. In addition, some of these measures may also significantly increase Crédit Agricole CIB's funding costs, particularly by requiring Crédit Agricole CIB to increase the portion of its funding consisting of capital and subordinated debt, which carry higher costs than senior debt instruments.

The measures relating to the banking and financial sector in which Crédit Agricole CIB operates could again be amended, expanded or strengthened, and new measures could be put in place, further affecting the predictability of the regulatory regimes to which Crédit Agricole CIB is subject and requiring rapid implementation that could mobilise significant resources within Crédit Agricole CIB.

In addition, the overall political environment has evolved unfavourably for banks and the financial sector, resulting in strong political pressure on legislative and regulatory bodies promoting stronger regulatory measures, although these may also impact the financing of the economy and other economic activities.

Given the continuing uncertainty associated with the new legislative and regulatory measures, the scale and scope of which are largely unpredictable, it is impossible to predict their actual impact on Crédit Agricole CIB, although this could be very significant.

◆ C - Crédit Agricole CIB may not be able to achieve the objectives set out in its medium-term plan, exposing it to strategic risk

On 22 June 2022, Crédit Agricole S.A. announced its 2025 medium-term plan ("2025 Ambitions").

The 2025 Medium-Term Plan includes a number of financial targets relating to revenues, expenses and profitability. 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 economic and commercial conditions. The financial targets do not constitute projections or forecasts of anticipated results. The actual results of Crédit Agricole CIB are likely to deviate (and could deviate significantly) from these targets for a number of reasons, including the materialisation of one or more of the risk factors described elsewhere in this section.

For example, at the end of 2025, the Large Customer division of Crédit Agricole S.A., which includes the CIB activities of Crédit Agricole CIB, targets to generate a compounded annual growth rate (CAGR) of revenues of 4 to 5%, with profitability of more than 14%. The CIB activities of Crédit Agricole CIB also target to keep a low cost-to-income ratio, below 55% (excluding the contribution to the Single Resolution Fund).

The plan's success depends on a very large number of initiatives (some significant and other modest in scope) to be deployed within Crédit Agricole CIB's various activities. The 2025 Medium-Term Plan also provides for significant investments, but if the objectives of the plan are not met, the return on these investments will be less than expected.

If Crédit Agricole CIB fails to reach the objectives that were defined in its 2025 Medium-Term Plan, its financial situation and its results could be impacted significantly.

1.5. Climate and environmental risks

◆ Crédit Agricole CIB is exposed to the risks incurred by climate and environmental change.

Climate and environmental risks are risk drivers that influence the other major risks of the Bank (credit, market, operational, etc.), resulting from Crédit Agricole CIB's exposures to counterparties that can be affected by climate of environmental hazards.

Impacts of the climate and environmental drivers on reputation have been framed by the CSR policies for many years. However, new issues arise with the development of transactions so-called "green" or "sustainable" and with the public commitments taken by Crédit Agricole CIB which, if they were not met, would cause reputation risk (adhesion to the Net Zero Banking Alliance via the Crédit Agricole Group notably). Crédit Agricole CIB might face controversies by being challenged by third parties if they deem that Crédit Agricole CIB failed to meet these commitments. These controversies have not yet had significant material financial consequences.

Moreover, Crédit Agricole CIB could be exposed to **credit risk deriving from climate or environmental hazards.** Thus, when Crédit Agricole CIB lends to companies whose activities generate significant quantities of greenhouse gases, it is exposed to the risk that more stringent regulations or limitations are imposed on its borrower which could have a material adverse impact on its borrower's credit quality and thus reduce the value of Crédit Agricole CIB's loan portfolio (energy transition risk). Such consequences can also arise from technological changes accelerating the transition to a low-carbon economy, or from evolutions in end-customer preferences (increase in the leverage ratios to finance transition).

Crédit Agricole CIB is also subject to **physical risks**, i.e., the risk that acute weather episodes or a long-term change in climate models (leading to a rise in water levels, for example) damage its own facilities or those of its clients. However, Crédit Agricole CIB is mainly present in countries which would have financial capacity to deal with the costs triggered by such phenomena, both in terms of prevention and of damage repair.

With the acceleration of constraints related to transition to combat climate change, the intensification of acute climatic phenomena and the challenge of preserving resources, Crédit Agricole CIB will have to adapt its activities and the selection of its counterparties appropriately in order to achieve its strategic objectives, avoid incurring losses and limit its reputation risk.

1.6. Risks relating to the structure of the 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 Crédit Agricole CIB's resources) to support that member

Crédit Agricole S.A. (Parent Company) is the central body of the Crédit Agricole Network, consisting of 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 ("*Code monétaire et financier* - CMF"), as well as of Crédit Agricole CIB and BforBank as affiliate members (the "**Network**").

Under the legal internal financial solidarity mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code, Crédit Agricole S.A. (Parent Company), in its capacity as central institution, must take all necessary measures to guarantee the liquidity and solvency of each of the member institutions in the Network and of the entity as a whole. As a result, each member of the Network benefits from and contributes to this internal financial solidarity. The general provisions of the French Monetary and Financial Code are reflected in the internal provisions setting out the operational measures required for this legal internal financial solidarity mechanism. More specifically, they have established a Fund for Bank Liquidity and Solvency Risks (FRBLS) designed to enable Crédit Agricole S.A. (Parent Company) to fulfil its role as central body by providing assistance to any members of the Network that may experience difficulties.

Although Crédit Agricole S.A. is not currently aware of any circumstances that may require it to use the FRBLS to support a member of the Network, there can be no assurance that there will no need to use the Fund in the future. In such circumstances, if the resources of the FRBLS were to be insufficient, Crédit Agricole S.A. (Parent Company), as part of its role as the central body, would be required to make up the shortfall from its own resources and, where appropriate, those of the other members of the Network, including Crédit Agricole CIB.

As a result of this obligation, if a member of the Network encounters major financial difficulties, the event underlying these financial difficulties could then impact the financial situation of Crédit Agricole S.A. (Parent Company) and that of the other members of the Network (including Crédit Agricole CIB) called upon to provide support under the financial solidarity 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"), incorporated into French law by Order 2015-1024 of 20 August 2015, which also adapted French law to 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. Directive (EU) 201/879 of 20 May 2019, known as "BRRD2", amended the BRRD and was incorporated into French law by Order 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 favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. (Parent Company) and the affiliated entities (including Crédit Agricole CIB). In this respect, and in the event that the Crédit Agricole Group goes into resolution proceedings, the scope comprising Crédit Agricole S.A. (in its capacity as central institution) and its affiliated entities (including Crédit Agricole CIB) would be considered together as the expanded single entry point. Given the foregoing and the solidarity mechanisms that exist within the Network, a member of the Crédit Agricole Network cannot be put individually in resolution.

The resolution authorities may initiate resolution proceedings against a credit institution where it considers 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 necessary and a liquidation procedure would be inadequate to achieve the resolution objectives mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the objective of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that equity holders (shares, mutual shares, CCI, CCA) bear losses first, with creditors following up immediately, provided that they are not excluded from bail-in legally speaking or by a decision of the resolution authorities. French law also provides for a protective measure when certain resolution tools or decisions are implemented, such as the principle that equity holders and creditors of an institution in resolution may not incur greater losses than those they would have incurred if the institution had been liquidated in the context of a judicial liquidation procedure under the French Commercial Code ("Non Creditor Worse Off than in Liquidation" (NCWOL) 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 a 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 put the Crédit Agricole Group in resolution, they will first write down the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 and Tier 2 instruments, in order to absorb losses and then possibly convert the additional Tier 1 and Tier 2 instruments into equity securities [(1)]. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments [(2)], resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses.

With respect to the central body and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, impairment or conversion measures and, where applicable, bail-in. In such an event, the impairment or conversion measures and, where applicable, bail-in measures would apply to all entities within the Crédit Agricole Network, regardless of the entity in question and regardless of the origin 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, effective as at the date of implementation of the resolution.

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

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

Investors must then be aware that there is therefore a significant risk that holders of shares, mutual shares, CCIs and CCAs and holders of debt instruments of a member of the Network will lose all or part of their investment if a resolution procedure is implemented on the Group, regardless of the entity of which they are a creditor.

The other resolution tools available to the resolution authorities are essentially the total or partial transfer of the activities of the institution to a third party or to a bridge institution and the separation of the assets of the institution.

This resolution framework does not affect the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole 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 procedure.

The implementation of a resolution procedure to the Crédit Agricole Group would thus mean that the legal internal solidarity mechanism had failed to remedy the failure of one or more Network entities and hence of the Network as a whole.

(1) Articles L. 613-48 and L. 613-48-3 of the CMF.
(2) Articles L. 613-55 and L. 613-55-1 of the CMF.

2. RISK MANAGEMENT

This section of the management report presents the risk appetite of the Crédit Agricole CIB group, the nature of the main risks the group is exposed, the magnitude and the arrangement put in place to manage these risks.

The information presented in accordance with IFRS 7, relating to disclosures on financial instruments covers the main following risk types [(1)]:

- credit risks;
- market risks;
- structural risk of balance sheet management: global interest risk, foreign exchange risk and liquidity risk.

To cover all the inherent risk to the banking activity, additional information is provided concerning:

- operational risks;
- legal risks;
- non-compliance risks.

In accordance with regulatory provisions and the profession's good practices, the risk management within Crédit Agricole CIB group results in governance in which each role and responsibility is clearly identified, as much as in methodologies and effective and reliable risk management procedures in order to measure, monitor and manage all the risks incurred at the Group level.

2.1. Concise statement on risks

Statement prepared in compliance with Article 435(1)(f) of Regulation EU N° 575/2013.

Crédit Agricole CIB has learned from the 2007/2008 crisis and has considerably reduced its risk appetite, in particular by suspending or cutting back on some of its market activities. Its strategic guidelines, management and control systems have therefore been scaled in such a way as to maintain a controlled risk profile which is adapted to well thought out commercial ambitions, an uncertain economic environment and a burdensome regulatory context.

This model has proven its resilience since 2011 by generating sustainable profitability, with recurring revenue, while retaining relatively little exposure to market volatility, including during recent crises (Covid-19 in 2020, Russia-Ukraine crisis in 2022). The risk profile is controlled, as it is based on a prudent approach.

Crédit Agricole CIB's risk appetite was formalized and approved for the first time by its Board of Directors on 30 July 2015. It is updated regularly and at least annually by the Board to ensure that it remains consistent with the financial objectives of Crédit Agricole CIB and that it reflects the regulatory constraints, in particular Pillar II.

The 2024 risk appetite was approved by the Board on 8 December 2023. Additional information was approved by the Board on 6 February 2024 (liquidity indicators, IT security risk) and on 4 November 2024 (liquidity indicators).

2.1.1 Risk appetite framework

CRÉDIT AGRICOLE GROUP APPROACH AND RISK LEVELS

In accordance with the Crédit Agricole Group's approach, Crédit Agricole CIB expresses its risk appetite qualitatively as well as quantitatively based on key indicators, the most significant of which are broken down into several risk levels:

- **appetite** is used for managing normal and current risk and corresponds to the amount of risks required to achieve the objectives set for the year in the budget. Crédit Agricole CIB does not systematically define appetite thresholds for all indicators in its risk appetite. The risk appetite thresholds are provided to the Board for information. Any breaches are reported to the Bank's management and/or to the designated Committees or bodies planned, depending on the indicator;
- **tolerance** is used for exceptional management of an increased level of risk. The tolerance thresholds are set empirically, in accordance with the concept of risk tolerance and the calibration methodology defined by Crédit Agricole S.A. and are submitted to the Board for approval. The procedures for alerting and/or informing the Chair of the Risk Committee of the Crédit Agricole CIB Board and, where applicable, the Board of Directors, are described in detail for each indicator. They depend in particular on the frequency at which the indicator is calculated. The Chair of the Risk Committee, with the Bank and on a case-by-case basis, defines the practical procedures for informing the Board of Directors, based on the seriousness of the breach. Crédit Agricole CIB also informs the Board of any corrective actions that are in progress or that are planned in order to realign the risk profile back with the Bank's risk appetite;
- **capacity** refers to the maximum level of risks that Crédit Agricole CIB could theoretically take on without infringing its operational or regulatory constraints.

ROLE OF THE BOARD OF DIRECTORS

Crédit Agricole CIB's risk appetite is approved by its Board of Directors, following a proposal by Executive Management and after it has been examined by the Board Risk Committee. Crédit Agricole CIB's risk profile is examined on a regular basis, at least quarterly, by the Risk Committee and by the Board of Directors to ensure that it is still compliant with the risk appetite which has been defined and, if necessary, to adjust it to changes to the economic environment, regulatory constraints and with Crédit Agricole CIB's commercial and financial goals.

Over the course of 2021, CA Indosuez Wealth (France) absorbed CA Indosuez (Group) to become the new group head entity for the Wealth Management business: Indosuez Wealth Management. Indosuez Wealth Management establishes its own risk appetite dashboard and risk appetite statement, consolidating all Wealth Management activities. These documents are now submitted to the Board of Directors of Indosuez Wealth Management: annually for approval of indicators and alert thresholds, then quarterly

(1) This information is an integral part of the consolidated financial statements as of 31 December 2024 and, as such, it is covered by the Statutory Auditors' report on the consolidated financial statements.

for the monitoring of the risk profile, without requiring a second submission to the Crédit Agricole CIB Board of Directors.

Crédit Agricole CIB continues to consolidate the exposures of the CA Indosuez sub-group in its risk profile and to report them to its Board of Directors, in particular for the risks managed globally.

Risk appetite, specific risk frameworks and sector policies

Every business line, country or significant sector of the Bank defines periodically a risk framework that is specific to it and consistent with its financial objectives and its competitive positioning. These risk frameworks are approved by the Strategies and Portfolios Committee (CSP) chaired by the Executive Management and, if necessary, by the Group Risk Committee (CRG) chaired by the Executive Management of Crédit Agricole S.A. for risk frameworks which the shareholder wishes to authorise at its level and then lastly, by the Board of Directors, in line with the Ministerial Order of 3 November 2014, as amended.

To manage the reputational risks stemming from the social and environmental Impacts of its activities, Crédit Agricole CIB has also introduced Corporate Social Responsibility (CSR) sector policies in cooperation with the Group. These policies set out analysis criteria for these specific risks, which may cause Crédit Agricole CIB not to complete a transaction which displays (or in some cases does not display) certain characteristics (required or excluded) in certain sectors such as armaments, nuclear or coal (see Chapter 2 of the present Universal Registration Document). As the specific risk frameworks, these sector policies are approved by the CSP and then by the Board of Directors.

Ultimately, Crédit Agricole CIB's risk appetite therefore comprises the following five components which form a coherent whole with the Bank's commercial strategy:

i. the overall risk framework;

ii. the dashboard of key indicators broken down into three risk levels, monitored quarterly;

iii. this concise statement;

iv. the specific risk frameworks updated periodically;

v. the sector policies.

Types of risk: risks selected and risks incurred

In order to achieve its commercial and financial goals, Crédit Agricole CIB chooses most of its risks: counterparty risks, market risks and liquidity risks are taken on intentionally to generate income and profit. Therefore, Crédit Agricole CIB defines its appetite by ensuring that risks are in proportion with its commercial strategy and financial objectives, taking into account its previous performance, competitive position and the current economic cycle, while ensuring that all regulatory requirements, particularly those related to solvency and liquidity, are met.

Other risks such as operational and certain non-compliance risks are essentially incurred, although the implementation of protective measures and control systems limits their occurrence and possible consequences. The Bank has no appetite for these risks. The Bank's appetite is then expressed by indicators that best reflect certain control and monitoring processes designed to reduce the impact of those risks to an incompressible and tolerated minimum.

2.1.2 Overall risk profile at 31 December 2024

In June 2022, Crédit Agricole S.A. announced the Group's Strategic Plan "2025 Ambitions", deployed at the Crédit Agricole CIB level.

In agreement with the Crédit Agricole Group's Strategic Plan, the Crédit Agricole CIB Strategic Plan "2025 Ambitions" is structured around the following elements:

- a strong commitment on energy transition with the objective of becoming the reference player in this field, by supporting its clients and society towards low-carbon energy sources;
- a long-term approach to the digital sector, based on the digitalization of processes and service offerings, in order to gain client proximity and achieve operational excellence;
- an ambitious strategy centred on rebalancing the client mix by increasing the share of financial institutions and financial sponsors in the client portfolio, strengthening global franchise for European clients with a wide range of sectoral offerings and a more selective approach outside Europe, focusing primarily on differentiating sectors;
- an investment in business lines to develop their franchises: further development of cash management and working capital solutions, confirmation of a leading position in financing real assets, increase in the distribution and rotation of assets, diversification of product offerings for capital markets, expansion of the Advisory offer.

At 31 December 2024, the overall risk profile of Crédit Agricole CIB for the risks listed below, was in line the tolerance level approved by its Board of Directors, with the exception of the indicator defined for model risk.

RISKS MANAGED ON A CONSOLIDATED BASIS: SOLVENCY, LIQUIDITY AND STRUCTURAL FOREIGN EXCHANGE

Solvency, liquidity and structural foreign exchange risks are managed and governed by consolidating the risk profiles and exposures of the Corporate and Investment Banking business line and the Wealth Management business line.

Solvency

Key solvency risk indicators include:

- the Risk-Weighted Assets (RWA) calculated using approved regulatory methods;
- the economic capital need originating from the "Internal Capital Adequacy Assessment Process" (ICAAP – see Chapter 5, section 3.1 of the present Universal Registration Document);
- the Common Equity Tier 1 (CET1) ratio;
- the leverage ratio.

The regulatory RWAs are used to quantify nearly all of Crédit Agricole CIB's risks: credit risks, market risks and operational risks. This key indicator fully expresses the overall quantity of risk that the Bank is willing to take on (appetite), does not wish to exceed under any circumstances (tolerance) and the maximum risk in accordance with the regulatory constraints (capacity).

At 31 December 2024, Crédit Agricole CIB's regulatory RWAs stood at €152.8 billion at current rates, €152.9 billion at constant rates (see Chapter 5, section 3.2.1.1 of the present Universal Registration Document) and were below the Bank's tolerance threshold.

The internal economic capital needs are calculated using more economical methodologies than regulatory approaches. This calculation considers risks not included in Pillar 1 and quantifies them using in-house methodologies. The internal economic capital needs of Crédit Agricole CIB at 31 December 2024 are below its tolerance level.

CET1 ratio corresponds to the ratio of Common Equity Tier 1 capital, divided by Crédit Agricole CIB's risk-weighted assets. At 31 December 2024, the CET1 ratio stood at 11.08% (see Chapter 5, section 3.1 of the present Universal Registration Document) and is above the Bank's tolerance threshold.

The leverage ratio is defined as Tier 1 capital divided by the leverage exposure which is composed of elements of assets and off balance sheet after certain restatement (conversion factors and derivatives). This regulatory constraint has to be respected at all times since the 28th of June 2021. At 31 December 2024, the leverage ratio stood at 3.34% (see Chapter 5, section 3.1 of the present Universal Registration Document) and was above the Bank's tolerance level.

◆ Liquidity

Key liquidity risk indicators include:

- resistance periods for short-term liquidity stress;
- the Stable Resources Position (SRP);
- the Liquidity Coverage Ratio (LCR);
- the Net Stable Funding Ratio (NSFR);
- the Credit Collection Deficit (CCD);
- the Short-Term List (STL).

Short-term liquidity stress is applied based on crisis scenarios that Crédit Agricole CIB believes that it could face should an event affect the Crédit Agricole Group (idiosyncratic crisis), the whole of the inter-bank market (systemic crisis), or a combination of the two (global crisis).

The SRP, defined as a long-term surplus of resources over stable resources, aims to protect business lines from the consequences of market stress.

The LCR requires the Bank to retain sufficient unencumbered high quality liquid assets that can be converted into cash, easily and immediately, on private markets, assuming a liquidity crisis lasting 30 calendar days.

The NSFR is a one-year liquidity ratio, putting a limit on the Bank transformation can do by requiring stable assets to be financed by a minimum amount of stable liabilities.

The CCD tracks the back-to-back business activities to client resources. A negative CCD reflects a lack of client resources on commercial assets.

The STL provides a framework for net short-term debt.

At 31 December 2024, all of these indicators were compliant with the Bank's tolerance in this area, notably with the average LCR (average for the last 12 months) of 121.7%, well above the regulatory requirement of 100% and the NSFR of 111.1% also above the regulatory requirement of 100%.

◆ Structural foreign exchange

Crédit Agricole CIB opts not to hedge certain structural foreign exchange positions resulting from its USD capital investments in its international entities in order to minimize the variations in the CET1 ratio. Crédit Agricole CIB's equity then varies according to the EUR/USD exchange rate on these unhedged structural positions. Crédit Agricole CIB is exempted from any capital requirements on this structural foreign exchange risk. Since 1 January 2022, in order to continue to benefit from this exemption, Crédit Agricole CIB defines an ad-hoc risk appetite, on the basis of two indicators:

- the sensitivity of the CET1 ratio to a EUR/USD parity change of +/- 15%;
- the capital loss related to a EUR/USD parity change of +/- 30%.

As at 31 December 2024, all these indicators are in compliance with the Bank's tolerance in this regard.

RISKS MANAGED WITHIN THE CORPORATE AND INVESTMENT BANKING (CIB) BUSINESS LINE

◆ Credit risks

The CIB of Crédit Agricole CIB's focuses on debt-related business: credit risk is therefore central to its activities and is by far the greatest risk. Like Crédit Agricole CIB's competitors, CIB clients are often large multinationals or major financial institutions which by their very nature, in addition to individual creditworthiness issues, generate a concentration risk in this area, this risk should however be put into perspective by viewing the Crédit Agricole Group as a whole.

However, the Bank is active in a large number of countries and economic sectors, thus benefiting from the positive effect of sectoral and geographical diversification, a measured and monitored effect under ICAAP.

Therefore, Crédit Agricole CIB's risk appetite for its entire portfolio is defined in accordance with five key indicators:

- expected losses (EL) within one mid-cycle year for all of its exposures using the internal ratings-based approach (IRBA), excluding defaulted exposures;
- the share of defaulted outstandings in total outstandings and their provisioning rate;
- unexpected losses due to the sudden and simultaneous default scenario of several investment grade counterparties;
- the "underwriting risk for corporate clients", whose thresholds are defined according to the credit quality of the borrower, which limits the temporary credit risk incurred by Crédit Agricole CIB for any corporate group during an underwriting transaction on debt instruments.

At 31 December 2024, all five indicators were in line with the Bank's tolerance thresholds.

◆ Market risks

A series of refocusing and adaptation plans have reduced Crédit Agricole CIB's market activity and the resulting risk. This redimensioning plan followed the response to the financial crises of 2007/2008, and then 2011, and the choice to discontinue activities which were deemed to be non-strategic or below their critical size. Crédit Agricole CIB has put in place a resilient model based on a balanced business model in which capital markets activities are part of the continuity of financing activities with a diversified client portfolio. The Bank also suspended its own-account activities and, under the French Banking Law (LBF), was not required to set up an ad-hoc subsidiary. Finally, the Bank's treasury activity is manage for the sound and prudent management of cash within the Finance division, as required under the LBF.

Crédit Agricole CIB has retained appetite for market risks, when such risks are generated by supplying corporate clients and financial institutions with the investment products and services that they require (including some structured products) and by assuming its role as a market maker for certain market segments and instruments.

Therefore, Crédit Agricole CIB's market risk appetite is defined in accordance with three key indicators:

- maximum one-day loss within a confidence interval of 99%, or Value-at-Risk ("VaR", the definition and the method of calculation of which are available in Chapter 5, section 2.5.1.2 of the present Universal Registration Document);
- adverse extreme stress (the definition and the method of calculation are available in Chapter 5, section 2.5.1.2 of the present Universal Registration Document), to quantify maximum loss in theoretical extreme market conditions which systematically contradict the Bank's positions;
- stress on the HTCS[1] portfolio, which measures the value loss in case of stress on Crédit Agricole CIB securities portfolio classified in HTCS under IFRS 9.

At 31 December 2024, these indicators were below the Bank's tolerance threshold, in particular with a VaR of €12.1 million (see Chapter 5, section 2.5.1.2 of the present Universal Registration Document).

Operational risks including legal, non-compliance, IT security risks and model risks

Crédit Agricole CIB has no appetite for operational risks in general and to an even lesser extent for legal and non-compliance risks. However, any banking activity which generates income may lead to juridical, administrative or disciplinary sanctions in the event of a failure to comply with the rules relating to this activity, whether they be laws, regulations, professional or ethical standards, or even instructions from the Bank's managers.

Crédit Agricole CIB manages the non-compliance risk situations inherent to income generation by measuring:

- the proportion of activities performed with the riskiest clients from a financial security viewpoint;
- the proportion of activities performed for the most complex market products;
- the compliance rate on relationships entrance with new clients;
- screening alert processing rate aiming at identifying possible breaches of the international sanctions measures;
- conduct risk, which is the risk of inappropriate behaviour, with regard to regulation and ethics, of one or more employees, in their relations with clients, financial markets, third parties (suppliers, partners, etc.) or other employees, the financial or non-financial consequences of which would be detrimental to the image or the sustainability of the entity.

Crédit Agricole CIB has defined six Indicators covering two major IT security issues: intrusion protection and resilience:

- employee awareness of cyber security - success rate on phishing tests;
- desktop protection - proportion of workstations on the network that have active anti-virus software;
- protection of internet services - number of applications exposed on the internet that are very outdated in our data centres;
- IT contingency plan - proportion of business critical applications whose recovery plan in the event of destruction or unavailability of a data centre has been successfully tested;
- application rebuild following logical destruction - proportion of mission-critical or strategical applications whose recovery plan in case of logical destruction of IT has been successfully tested;
- access to IT after logical destruction of desktop - testing remote access through the MOVIS application for authorized users - users able to work.

Crédit Agricole CIB defined a model validation and monitoring framework in 2019, supplemented by the introduction in 2024 of a model risk indicator, covering the models used in the second line of defence, and those that it is responsible for validating.

Depending on the materiality of how they are used, the models are ranked into three categories which determine the validation and monitoring requirements. In view of the scheduled workloads of the teams responsible for validating the models, 9 category of 2 models (medium materiality) had not yet been validated at 31 december 2024. They are scheduled to be validated in the first half of 2025.

In addition, all category 1 models (high materiality) were validated as at 31 december 2024.

Crédit Agricole CIB measures its operational risks globally, all risk factors combined, by defining two key indicators:

- the cost of operational risk recognized, as a percentage of NBI generated over the period;
- significant operational risk incidents.

At 31 December 2024, all operational risk indicators complied with their tolerance thresholds, with the exception of model risk.

Climate and environmental risks

Climate and environmental risks are primarily credit, financial and operational risk factors, the Impacts of which are subject to an analysis of transmission channels and an assessment of their materiality, differentiated according to portfolios and risks. For example, Crédit Agricole CIB considers that non-climate hazards do not, at this stage, significantly affect its credit and financial risks. An ad hoc framing is justified only when this impact is deemed material over the horizon of the underlying exposures.

The impact of climate and environmental factors on the credit risk is analysed in the relevant specific risk frameworks (e.g. oil and gas, shipping finance) and has resulted in a limit or sub-limit on 4 portfolios. At 31 December 2024, Crédit Agricole CIB respects these limits.

Climate and environmental issues are also reputational risk factors that Crédit Agricole CIB limits through the sectoral policies and the Equator principles referred to in section 2.2.2 "Climate change mitigation and adaptation policies" of Chapter 2 of the present Universal Registration Document. At 31 December 2024, Crédit Agricole CIB was not exposed to any reputational risk and was compliant with its CSR sector policies.

Statement on the adequacy of risk management frameworks

In accordance with Article 435-1-e of CRR (European regulation n°575/2013) and based on all the information that they received during 2024, the Board of Directors have considered at their meeting of 31 January 2025 that the risk management frameworks put in place by Crédit Agricole CIB were adequate considering the Bank's profile and strategy.

(1) *Held to Collect and Sell.*

2.2. Structure of the risk function

The Risk and Permanent Control (RPC) Division carries out its duties as part of the Crédit Agricole Group's Risk business line (LMR) and, as such, the head of the RPC Division reports hierarchically to the head of the Group Risk Division (DRG) of Crédit Agricole S.A. and functionally to the Chief Executive Officer of Crédit Agricole CIB.

The organisation of the risk management function (RPC Division) is based on the decentralisation and subsidiarity principles in force at the Crédit Agricole Group. Responsibility for managing its risks is delegated to Crédit Agricole CIB in accordance with these principles through formally established delegations.

Within this framework, RPC regularly reports its major risks to the Crédit Agricole Group Risk Division and has Crédit Agricole Group Risk Committee (CRG) approve those cases which exceed its authorised limits as well as material risk frameworks at the Crédit Agricole Group level.

The RPC Division covers the Crédit Agricole CIB group's consolidated scope of supervision (CSS), carrying out second-level supervision and permanent controls on counterparty, market, country and portfolios risks, model risks, and physical and technical operational risks. Its controls are carried out on all Crédit Agricole CIB group entities (branches and subsidiaries), both in France and abroad.

2.2.1 Global structure

RPC is based on a global structure with the following attributes:

- all risk management tasks and business lines, whatever their nature or location, are grouped together within one division;
- the Head of Risk and Permanent Control of Crédit Agricole CIB (i) reports to the Chief Risk Officer of the Crédit Agricole Group and (ii) is functionally subordinate to the Chief Executive Officer of Crédit Agricole CIB;
- the Head of Risk and Permanent Control of Crédit Agricole CIB is a member of the Executive Committee of Crédit Agricole CIB;
- all Crédit Agricole CIB's local and regional RPC managers within the international network report directly to the managers at the RPC head office;
- the Head of the Operational Risk Management Division (MRO) (i) reports to Crédit Agricole CIB's Head of Risk and Permanent Control and (ii) is functionally subordinate to the Executive Manager in charge of the consistency and effectiveness of permanent control and periodic control (in order to take into account the new organisational provisions of the revised Ministerial Order of 3 November 2014);
- the operational risk managers at the head office report to the Operational Risk Management Division (MRO);

The RPC Division is organised as follows:

1. **The 5 specialist decision-making and management divisions for each business activity:**
   - markets: Market and Counterparty Risks (MCR);
   - credit: Corporate and Structured Sectors (SCS), Financial Institutions, Sovereigns and Countries (FSP), Sensitive Cases and Impairment (ASD), Environmental and Social Risks (ESR);
2. **The 5 cross-functional divisions dedicated to supervision and control:**
   - supervision: Project & Credit Models (PCM), Risks, Governance & Regulatory Topics (RGR);
   - control: Credit Monitoring & Reporting (CMR), Operational Risk Management (MRO), Validation & Risks of Models (VRM);
3. **RPC's Secretary's Office (SGL).**

2.2.2 Governance and overall management of activities

INFORMATION PROVIDED TO CRÉDIT AGRICOLE CIB GOVERNANCE BODIES

The Board of Directors of Crédit Agricole CIB and its Risk Committee receive:

- on an annual basis, the Internal Control Report (RCI) for the previous year and the Half-Year Report on Internal Control (ISCI) as at 30 June of the current year;
- on a quarterly basis, a report on the management of risks and major exposures and on a case-by-case basis specific monographs that are produced periodically or on request;
- after the advice of the Risk Committee, the Board of Directors approves the Bank's risk appetite and any updates, the Stress test programme and the list of major risks and, on a quarterly basis, the risk frameworks and policies approved by the CSP (Strategy and Portfolio Committee) or the CRG (Group Risk Committee), where applicable.

OVERALL MANAGEMENT OF ACTIVITIES

◆ Determining the risk profile and risk frameworks

The Strategy and Portfolio Committee (CSP) is chaired by a member of the Executive Management. Its main roles are:

- to ensure that the Bank's global strategy is consistent with its capacity to take risks, to set guidelines that will become specific operational rules, including in the form of risk frameworks and to work on alert and business watch topics;
- the CSP also oversees each location/country, each business line/major sector within a specific risk framework, providing the main development guidelines for each business; it also decides on the main risk budgets for the global portfolio.

◆ Selection of cases

The decision-making process within Crédit Agricole CIB is carried out by dedicated Committees:

- retail financing is presented to Committees organized by businesses and locations within the delegations granted to their managers;
- the most significant cases are reviewed by the Counterparty Risk Committee (CRC) which is chaired by a member of Executive Management. The Crédit Agricole Group Risk Division (DRG) is an ex officio member of this Committee and receives all cases. Exposures involving amounts in excess of the limits granted to Crédit Agricole CIB are submitted for a decision to Crédit Agricole S.A.'s Executive Management, after obtaining an opinion from the DRG;

- market positions are reviewed monthly by the Market Risk Committee (CRM), chaired by a member of Executive Management. The CRM sets the market risk limits and check compliance with them.

Anticipation of downgrades

Anticipation of potential counterparty downgrades is addressed via:

- monthly meetings Early Warning , scheduled by the Early Detection team of the SCS Division, which aim to identify early signs of potential downgrades of counterparties previously considered to be sound. After reviewing the information gathered, the purpose of these meetings is to draw the most appropriate operational consequences, depending on whether its conclusions are positive (ultimately deemed harmless or benign, not calling for downgrading the client at this stage) or negative (confirmation of an actual concern calling for a reduction in our risk exposure);
- Early detection by means of ongoing monitoring of portfolios and sub-portfolios to detect counterparties demonstrating various alert signals identified from information passed on by the Risks and Front Office teams, data obtained from internal databases, market information;
- stress scenarios examined in order to measure the impact of a shock on a portfolio or sub portfolio (for application of Pillar 2 of Basel II) and to identify any sectors/segments requiring provisions.

The objective is to identify any potential increase in client risk profiles as early as possible, in order to implement preventive actions on the Bank's exposures where possible.

Monitoring of sensitive cases

The monitoring of sensitive cases is carried out by a dedicated division. Debts that are under special supervision or classified as in default are subject to a quarterly review (review of the rating, any specific level of provision, action plan, etc.).

Operational management Committees

In addition to the Committees in charge of risks (CRC and CRM), risk management reports are also regularly presented to the following Executive Management Committees:

- Crédit Agricole CIB's Executive Committee (EXCOM), which conducts debates and discussions dedicated to risk management;
- the Umbrella Internal Control Committee (Umbrella CCI), which is responsible for monitoring market and counterparty limits, monitoring operational risks and following-up recommendations issued by internal and external audit;
- the Umbrella Permanent Control Committee, which supervises the operation of the permanent control system and operational risk management of the Crédit Agricole CIB group.

Crédit Agricole S.A.'s risk management process

Crédit Agricole CIB is included within Crédit Agricole S.A.'s risk process, which is structured around the following Committees:

- the Group Risk Committee (CRG), chaired by Crédit Agricole S.A.'s Chief Executive Officer, to which Crédit Agricole CIB mainly submits its one-off approval requests, main risk frameworks, budgets and commitments on emerging countries, corporate authorisations for large transactions, large individual exposures, sensitive cases, limits as well as the market risk situation;
- the Risk Monitoring Committee (a sub-Committee of the CRG), chaired by Crédit Agricole S.A.'s Chief Executive Officer, it examines counterparties showing signs of deterioration or a need to arbitrate between multiple Group entities, as well as, from a broader standpoint, any areas of focus liable to impact the Group's risk profile, net income or solvency (risk factors linked to a sector of the economy, country, product category, business activity, regulatory change, etc.);
- the Alert Monitoring Committee (CSA) chaired by Crédit Agricole S.A.'s Head of Risk and Permanent Control, the purpose of this monthly DRG internal Committee is to draw up a summary of all alerts reported during the previous month, discuss action plans based on current events, analyse and monitor the action plans put in place, and present an analysis by sector and by entity;
- the Standards and Methods Committee (CNM), chaired by Crédit Agricole S.A.'s Head of Risk and Permanent Control, to which Crédit Agricole CIB submits for approval any proposal for a new method or an existing method for measuring or classifying Basel II risks before their application within Crédit Agricole CIB;
- finally, Crédit Agricole Group Risk Division is a permanent member of Crédit Agricole CIB's Umbrella Internal Control Committee (Umbrella CCI).

2.3. Internal control and risk management procedures

2.3.1 Definition of the internal control system

The internal control system is defined within the Crédit Agricole Group as the set of systems used to control activities and all forms of risk and to ensure the legality, security and efficiency of operations, in accordance with the reference texts set out in the paragraph below. Crédit Agricole CIB, 100% subsidiary of the Crédit Agricole Group, follows the rules laid down by its parent company and those imposed by French and international regulations.

The internal control system and procedures can therefore be classified by the objectives assigned to them:

- application of instructions and guidelines determined by Executive Management;
- financial performance through effective and adequate use of the Crédit Agricole Group's assets and resources and protection against the risks of loss;
- comprehensive, accurate and ongoing awareness of the data required to make decisions and manage risks;
- compliance with internal and external rules;
- prevention and detection of fraud and errors;
- accuracy, completeness of accounting records and timely production of reliable accounting and financial information.

However, this system and these procedures have inherent limits due to technical or human failures.

Systems implemented within this standardised framework, certain resources, tools and reporting documents are made available to the Board of Directors, Executive Management and other managers so that they can assess the quality and adequacy of the internal control systems.

2.3.2 Reference texts relating to internal control

LAWS AND REGULATIONS

The internal control procedures implemented by Crédit Agricole CIB comply with the laws and regulations governing French credit institutions and investment companies and namely with:

- the French Monetary and Financial Code;
- the revised Order of 3 November 2014, relating to the internal control of banking sector , payment services and investment companies, under the supervision of the Autorité de contrôle prudentiel et de résolution (ACPR);
- all texts relating to the exercise of banking and financial activities (a set of documents produced by the Banque de France and the French consultative Committee for financial legislation and regulation (CCLRF));
- the General Regulation of the Financial Markets Authority (Autorité des Marchés Financiers).

The Company's internal control system also incorporates the following international reference documents:

- the Basel Committee's recommendations on banking supervision;
- constraints of local laws and regulations of the countries in which the Crédit Agricole Group operates;
- European and international regulations applicable to Crédit Agricole CIB's activity (European Market Infrastructure Regulation - EMIR, Dodd-Frank Act - DFA, etc.).

MAIN INTERNAL REFERENCE DOCUMENTS

The main internal reference documents are:

- procedural memo 2022-04 on the organisation of internal control within the Crédit Agricole Group;
- procedural memos dealing with the Crédit Agricole Group's risk management and permanent controls;
- documents circulated by Crédit Agricole S.A., relating to subjects including accounting (Crédit Agricole's accounting plan), financial management, risk management and permanent controls;
- the Crédit Agricole Group's Code of Conduct;
- a body of governance texts, published in Crédit Agricole CIB's associated Intranet database, addressing compliance, risks and permanent control and, more specifically, the texts linked to permanent control applied within the Crédit Agricole CIB group's consolidation scope of supervision (text 4.0 on the structure of internal control, text 4.2 on the consolidated scope of supervision, text 4.4 on the structure and governance of permanent controls and text 1.5.9 on governance of outsourcing and pooling within Crédit Agricole CIB group), Crédit Agricole CIB's compliance manuals, and the procedures of the different divisions of Crédit Agricole CIB, its subsidiaries and branches.

2.3.3 Structure of the internal control system

BASIC PRINCIPLES

The structural principles and components of Crédit Agricole CIB's internal control systems, which are common to all Crédit Agricole Group entities, are as follows:

- information and involvement of the supervisory body (approval of risk appetite and risk frameworks, update on the risk situation, activities and results of internal control);
- the direct involvement of the Executive Directors in the organisation and operation of the internal control system;
- activities and risks are fully covered;
- accountability of all persons involved;
- clear definition of tasks;
- effective separation of commitment and control functions;
- formalised and up-to-date delegations;
- formalised and up-to-date standards and procedures, especially for accounting and information processing.

These principles are supplemented by:

- systems to measure, monitor and control risks: credit, market, liquidity, financial, operational (operational processing, IT processes), accounting risks (including quality of financial and accounting information), non-compliance risks and legal risks;

- a control system, forming part of a dynamic and corrective process, encompassing permanent controls carried out by the operating units themselves or by dedicated staff and periodic controls (General Inspection, Audit).

The internal control system is also designed to ensure that the compensation policy is consistent with risk management and control objectives, particularly with regard to market operators.

To that end, the Risk Committee, a specialised Committee of the Board of Directors, whose task is specifically to examine, without prejudice to the Remuneration Committee, whether the incentives provided by the Company's compensation policy and practice are consistent with its situation in light of the risks to which it is exposed.

Furthermore, the internal control system is designed to ensure that the corrective measures adopted are applied within a reasonable time.

OVERSIGHT OF THE PROCESS

In order to ensure that the internal control system is consistent and effective and that the above-mentioned principles are applied by all entities within the scope of Crédit Agricole CIB's consolidated control system, three separate persons responsible for Periodic Control (Audit-Inspection), Permanent Risk Control and Compliance Control have been appointed.

The Umbrella Internal Control Committee (Umbrella CCI), chaired by the Deputy Chief Executive Officer, is responsible for:

- reviewing internal control procedures and the control system implemented;
- examining the main risks to which Crédit Agricole CIB is exposed and any changes in risk measurement systems;
- deciding on remedial measures to be taken to address weaknesses identified during audits, either in internal control reports or as a result of problems that have occurred;
- monitoring the fulfilment of commitments made following internal and external audits;
- taking any decisions necessary to remedy the weaknesses in the internal control system.

Its members are the Head of General Inspection of the Crédit Agricole Group, the Head of General Inspection of Crédit Agricole CIB, the Deputy General Manager in charge of RPC (Risks and Permanent Control), the Head of Operational Risk Management, the Head of Operational & IT Risks Management of the Crédit Agricole Group, the Head of Global Compliance, the Head of Compliance for the Crédit Agricole Group, the General Counsel and, depending on the matters under discussion, the heads of other Bank units.

The Committee met four times in 2024.

Internal Control Committees have also been set up in multiple subsidiaries and branches, both in France and abroad. These Committees ensure the decentralised implementation of the Order of 3 November 2014. They enable the Internal Control functions at the Head Office (RPC, CPL, LGL, IGE) to be involved in the operation of Internal Control within a given scope and alert the manager as a matter of priority in the event of any anomalies and then alert the highest level of corporate governance in the event of non-resolution.

In addition, an Umbrella Permanent Control Committee chaired by the Deputy General Manager in charge of RPC is responsible for:

- supervising the operation of the Permanent Control system and operational risk management of the Crédit Agricole CIB group;
- investigating all matters related to this assignment, whether for information or decision-making purposes;
- resolving any discrepancies or interpretations relating to the Permanent Control system.

This Committee comprises in particular the Deputy General Manager in charge of RPC, the Head of Operational Risk Management, the Head of Global Compliance, the General Counsel and the Inspector General.

The Head of Group Risk Management (*Direction des risques Groupe* or DRG) for Operational & IT Risks at Crédit Agricole S.A. is a permanent guest. The Committee held two face-to-face meetings and two remote meetings in 2024.

In addition to the Permanent Control Committees established in the divisions of the Head Office, local Committees have been established in the subsidiaries and branches in France and abroad. Meetings are held monthly (outside of months when the CCI meets held), either face-to-face or remotely.

ROLE OF THE SUPERVISORY BODY: THE BOARD OF DIRECTORS

The Board of Directors decides on strategy and controls the implementation of oversight by the effective managers. It approves and regularly reviews the Bank's risk appetite and risk frameworks. It is notified of the structure, activity and results of internal control and of the main risks facing the Bank.

The Board of Directors has four specialised Committees to assist in carrying out its missions: the Audit Committee, the Risk Committee, the Appointments and Governance Committee and the Remuneration Committee. The main missions of the Board of Directors and its Committees are listed below and described in further detail in Chapter 3, paragraph 1.2.4 of the present Universal Registration Document:

- the Board of Directors reviews and approves the Bank's risk appetite at least once a year, after it has been reviewed by the Risk Committee;
- each quarter, the Board of Directors reviews and approves, after they have been reviewed by the Risk Committee, the specific risk frameworks by country, business or sector, that were defined during the previous quarter by the Strategy and Portfolios Committee or by the Group Risk Committee;
- in addition to the information regularly transmitted to the Board of Directors, particularly on overall risk limits and exposures, as well as compliance, legal and liquidity risks, a report on internal control is presented twice a year by the Head of the risk management function, along with a quarterly status report on risk management and exposures. This quarterly report specifically includes a presentation on market risks, counterparty risks and operational risks and a review on Crédit Agricole CIB's risk appetite situation. This information and these reports are reviewed beforehand by the Risk Committee;
- the Board of Directors is informed of any significant fraud event or any other event detected by internal control procedures in accordance with established criteria and thresholds. The procedure for escalating this information to the corporate bodies is reviewed in Crédit Agricole CIB's internal documentation;
- a presentation of periodic control reports is made at least twice a year to the Board of Directors by the Head of the Audit function, after being reviewed by the Risk Committee;
- an annual report (corporate and consolidated basis) on the organisation of internal control systems for combating money laundering and terrorist financing and asset freezing, is presented by the Head of the Compliance Verification function, then submitted to the Board of Directors for approval each year;

- the report to the AMF by the Head of Compliance for Investment Services is presented to the Board of Directors each year.

ROLE OF EXECUTIVE MANAGERS: EXECUTIVE MANAGEMENT

The Executive Managers are directly involved in the organisation and operation of the internal control system.

They ensure that the risk frameworks and limits are compatible with the financial situation (capital levels, results) as well as the risk frameworks adopted by the Board of Directors. The Executive Managers define the general organisation of Crédit Agricole CIB and oversee its effective implementation by the competent staff.

They assign clear roles and responsibilities in terms of internal control and allocate the appropriate resources. They oversee the implementation of risk identification and measurement systems that are appropriate for Crédit Agricole CIB's activities and structure.

They also ensure that they regularly receive the key information produced by these systems and that the internal control system is continuously monitored for the purpose of verifying its suitability and effectiveness.

They are informed of the main issues identified by internal control procedures and the remedial measures proposed, notably by the Umbrella Internal Control Committee.

SCOPE AND CONSOLIDATED STRUCTURE OF CRÉDIT AGRICOLE CIB'S INTERNAL CONTROL SYSTEMS

In accordance with the principles implemented within the Crédit Agricole Group, Crédit Agricole CIB's internal control system applies to a scope which includes its French and foreign wholly or jointly controlled branches and subsidiaries. The system is designed for the supervision and control of activities, as well as the measurement and oversight of risks on a consolidated basis.

Each Crédit Agricole CIB group entity applies this principle to its own subsidiaries, thus creating a logical internal control structure pyramid and strengthening consistency among the Group's various entities.

In this way, Crédit Agricole CIB ensures that an adequate system has been established at each of its risk-bearing subsidiaries and that these activities, risks and controls are identified and monitored on a consolidated basis within these subsidiaries, particularly as regards accounting and financial information.

In 2024, the relevant Crédit Agricole CIB governance documents were updated to reflect the updated Group procedural memo on the structure of internal control (see the part of section 2.3 entitled "Main reference documents" of this Chapter).

2.3.4 Internal control systems and risk management and monitoring systems

Detailed information on credit, market, operational, liquidity risk management is provided in the "Risk and Pillar 3" section and in the notes to the financial statements of the present Universal Registration Document.

The internal control system is based on three levels of controls, which distinguish permanent control from periodic control.

Permanent control is carried out as follows:

- first degree: on a regular basis, when a transaction is initiated and while the transaction is being validated, by the operators themselves, by the supervisors within the unit, or by automated transaction processing systems;
- second degree, first level: by employees acting separately from the parties who initiated the transactions and who are authorised to perform operational activities;
- second degree, second level: by staff working exclusively at the final level of specialist permanent control with no authorisation to make risk-taking commitments (Operational Risk Managers (ORM) of Divisions, which report to RPC, Compliance Control Unit).

Periodic (third-degree) controls cover occasional on-site audits of accounting records relating to all of the Company's activities and functions by the General Inspection.

The permanent control system is based on a platform of operational controls and specialised controls. Within the divisions of the Head Office, branches and subsidiaries, procedural manuals describe the controls to be performed and the related operational permanent controls.

The controls, which can be integrated into automated transaction processing systems, are identified and updated based on operational risk mapping (Risk and Controls Self-Assessment). The results of the controls are formally documented in control sheets and centralised in the Cosmos system, for operational controls, and the OLIMPIA system, for supervisory controls, two RPC systems for managing operational risks. They are summarised in periodic reports at the appropriate managerial level (in the network and at the Head Office) and, on a consolidated basis, to the Head of Permanent Control and to the Umbrella Permanent Control Committee.

This system is continuously updated. It must specifically cover the entities in the consolidated supervision scope along with changes related to their activity, organisation and IT system. In that regard, particular attention is paid to maintaining the quality of operations and a suitable internal control system.

The OLIMPIA tool also covers all operational risk issues: data collection on incidents and losses, outsourced services, operational risk mapping (Risk and Control Self-Assessment) and supervisory controls.

Since 2016, the qualitative aspect of the ICAAP (Internal Capital Adequacy and Assessment Process) has been fully included in the annual internal control report (ICR).

PERMANENT CONTROL (FIRST-DEGREE AND SECOND-DEGREE)

◆ First-degree controls

First-degree controls are performed in a hierarchical environment where the technical actions subject to control are carried out. The definition of these controls and analysis of their results is first and foremost the responsibility of the Management team in charge of the scope where they are applied.

First-degree permanent controls are applied to the tasks carried out by all Divisions and cross-business functions of the Bank. The Division itself defines the permanent controls, with the help of the division ORMs or the cross-business function and is responsible for their quality by involving the operational staff within its scope.

First-degree controls must be appropriate and auditable. To that end:

- the operational risk map generated by the processes within the scope of operation highlights the situations calling for first-degree permanent controls on which the 2.2 controls will be based;

- the Divisions and cross-business functions are responsible for maintaining the documentation and operational procedures describing operational control systems 1 and 2.1.

Controls automatically carried out by information systems are equivalent to first-degree operational controls deemed to be formalised if the processes implemented are documented and if their results are immediately delivered to the initiators of the action subject to control so that they can respond appropriately in the event of an anomaly.

Second-degree, first-level controls

They are carried out by employees operating independently of the operational environment subject to control. These controls are classified as "second-degree" because the employees conducting them do not report directly to the person that performed the first-level control. They apply to situations considered to be sufficiently sensitive to require, in accordance with regulations or as a result of a management decision, the segregation of tasks in the implementation phase, or an independent perspective. The Management team of the Division or cross-business function may be assisted by the ORMs within its scope to define and standardise these controls.

Second-degree, second-level controls

They are performed in a hierarchical environment that is independent of the environment in which the action being audited was carried out, hence their classification as "second-degree" controls. They are carried by ORMs, which are specialist auditors who have no operational mandate within the scope under audit or any other scope, other than the scope for which they specifically work. This operational independence qualifies the controls as "second-level" in addition to second-degree.

The second-degree, second-level controls (commonly referred to as "2.2" or supervisory controls) are aimed at:

- performing analysis and final controls based on the results of level 2.1 or level 1 controls. This can be done via a spot-check or when an incident has occurred;
- checking the quality of a specialised second-degree, first-level control relating to aggregated elements or a set of processes, if the risk represented by these elements or processes is considered sufficiently sensitive.

They may take the form of spot checks.

The systematic "triplication" of level 1, 2.1 and 2.2 controls is not standard and must be justified by the level of underlying risk. A level 2.2 control cannot make up for the absence of a level 1 or 2.1 control in situations where one or the other should normally exist, except in very exceptional cases (closure of a unit, unexpected absence of a particular person, user back-up plan, etc.). The appropriate CCI must be notified if such a situation persists.

Risk and Permanent Control Division

Risk management roles and responsibilities are outlined in the section above, entitled "Structure of the Risk function".

Risk projects

The Credit & Counterparty Risk Committee is managed by the APM (Architecture & Project Management) team, a project team that reports to the Risk and Permanent Control Division of Crédit Agricole CIB. This programme meets the objective of significantly and continuously improving the counterparty risk control mechanism, while complying with new regulatory requirements.

The Credit & Counterparty Risk Committee, chaired by the Head of Risk, who is a member of Crédit Agricole CIB's Executive Committee, comprises risk division managers, representatives of the relevant business lines and IT and oversees selected projects:

- the establishment of a single platform containing all the data needed to manage counterparty risks, with easy access to and control over data sources. The libraries developed by the quantitative teams of the Risk Division are associated with this database to perform various types of calculations (risk indicators, impact measurements, simulations of RWA). A reporting module supplements this system for internal or regulatory reporting purposes;
- processing of technical obsolescence/upgrades: a project that aims to technically improve and upgrade systems calling for developments in order to facilitate functional maintenance and operability and reduce operational risk;
- the launch of the project to overhaul the risk system around the credit approval process, in line with the digital transformations of the business lines;
- the overhaul of the Crédit Agricole Group's counterparty rating system, which is no longer suitable for the current needs of the risk business lines;
- regulatory & Crédit Agricole Group projects: various functional or technical developments related to changes in Crédit Agricole Group and regulatory requirements such as: Group changes in CRR V4.3, regulatory changes CRD5/CRR2, leveraged financing, TRIM, Basel IV reforms, etc.;
- ongoing projects: all major changes to existing systems with a minimum system to be maintained (rating, credit approval, authorisation tools, certifications, calculation engines, control and monitoring tools for outstandings/authorisations, operational risk tools) aimed at meeting new business needs, regulatory requests, recommendations arising from various inspections and various requests for contributions;
- a project led by RPC and sponsored by GMD and RPC, aiming to introduce:
  - a new market risks ecosystem based on Big Data technology to address a strong increase in data volumes and significant complexity of market risk indicators;
  - compliance with the regulations of BCBS 239 principles, with the introduction of a new market risks operating model;
  - the Fundamental Review of the Trading Book (FRTB) which applies to the trading portfolio. From the first quarter of 2025, capital for market risk will be determined by applying the FRTB-Standardised Approach;
  - the Daily Stress project aimed at significantly improving stress capacities in market activities.

Credit risks

Any counterparty or group of counterparties is subject to limits within the framework of specific procedures.

The decision-making process is based on two authorised Front Office signatures (one by the person responsible for the application, the other by the competent agent) as well as an independent RPC opinion issued by an authorised signatory. If the RPC's opinion is negative, decision-making power is passed on to the chairman of the next higher-level Committee.

Credit decisions are governed by risk frameworks defined for each significant scope (country, business line, sector) specifying the main guidelines (target clients, types of authorised products, overall envelopes and projected unit amounts, etc.) under which each geographic entity or business line must conduct its activity.

When a transaction or operation is considered to fall outside the risk framework in force, the normal authorisations do not apply and a decision can only be made by the Executive Management-level Committee (CRC). The RPC also identifies any assets liable to see an increase in credit risk as soon as possible and initiates the most suitable measures to protect the Bank's interests.

The process for monitoring receivables is enhanced by a system of portfolio and sub-portfolio analyses on group-wide business line, geographic or sector basis. An analysis of concentrations and, where applicable, portfolio restructuring recommendations, are an integral part of this exercise.

In parallel, the New Activities and New Products Committee (NAP Committee) ensures that all requests made by the business lines are in line with the risk frameworks involved.

In addition, sensitive cases and major risks are monitored quarterly; other risks are reviewed annually. The adequacy of the level of reserves in relation to risk is assessed on a quarterly basis by the Executive Management, on RPC's recommendation.

This approach is supplemented by Stress tests aimed at testing the impact of unfavourable macroeconomic assumptions and quantifying the risks to which the Bank could be exposed in an adverse environment.

Country risks

Country risk is analysed and supervised in accordance with on a specific rating methodology. The country rating, which is reviewed at least once every six months, has a direct impact on the limits set for countries for the purpose of validating their risk framework and on counterparty ratings.

Market risks

The ex-ante management of market risks is organised around the operation of several Committees, which assess the risks associated with activities, products and strategies before they are implemented or used:

- the New Activity or New Products Committees (NAP), organised by business line, allow the Market Risk teams, among others, to validate business developments before they are launched;
- the Market Risk Committee (CRM) meets once a month, oversees the entire market risk framework; it approves market risk limits;
- the purpose of the Liquidity Risk Committee (CRL) is to supervise and manage Crédit Agricole CIB's liquidity risks and to ensure the operational implementation of the Crédit Agricole Group's standards relating to liquidity risk monitoring;
- the Pricers Validation Committee is responsible for presenting and formally validating the pricers, validated during the year.

Risk management is carried out using diversified risk measurements:

- global measurements with market risk supervision centred on Value at Risk (VaR), Stressed VaR (SVaR) and stress measurements; VaR and SVaR measurements are established with a daily probability of occurrence of 1%; stress scenarios include global Stress tests (historical, hypothetical or adverse) as well as specific Stress tests for each activity;
- specific measurements with sensitivities indicators and notional measurements.

Finally, the Valuation and Pricing Committees define and monitor the application of portfolio valuation rules for each product line.

In 2024, efforts to decommission risk tools towards the MASAI data-centric platform continued, and work on capital requirements as part of the Fundamental Review of the Trading Book (FRTB) was completed.

Operational risks

Operational risk management relies mainly on a network of Permanent Control correspondents coordinated by RPC.

Operational risks are monitored for each business line, subsidiary and region, which are responsible for reporting and analysing operating losses and incidents via Internal Control Committees.

The methodology for identifying operational risks takes into account provisions relating in particular to legal disputes since the end of 2013 and tax disputes since the end of 2015, in addition to actual losses.

Each quarter, RPC produces an operational risk scorecard showing movements in operational risk-related costs and associated key events.

Remedial action to significant incidents is monitored closely, in conjunction with the relevant Divisions.

Operational risk mapping is now referred to as Risk and Control Self-Assessment. It covers all Divisions at the head office, in the international network and at subsidiaries and is reviewed annually. Together with the Compliance and Legal functions, it covers non-compliance risks and legal risks.

Supervision of the Volcker and LBF compliance system as well as the IT security (Information System Risk Pilot) is ensured within RPC MRO.

Outsourcing

In accordance with Article 11 of the Order of 25 February 2021, Crédit Agricole CIB includes outsourced activities in its control system, in line with the standards applicable to the permanent control system. Proportionate to the level of risk assessed, the control system aims to ensure that a given service is performed in accordance with the required standards and meets the quality and security requirements formalised in the contract (service level, associated requirements and indicators, recurring reports and information procedures in the event of a problem). In 2024, in addition to initiatives already in place, Crédit Agricole CIB continued rolling out the new control guide defined by the Crédit Agricole Group in order to supplement and expand its system.

FINANCE, PROCUREMENT & EXECUTION MANAGEMENT DIVISION

Permanent control of accounting and financial information

Permanent control of accounting and financial information are intended to provide adequate protection against the major accounting risks, liable to adversely affect the quality of accounting and financial information in terms of:

- compliance of the data with laws, regulations and Crédit Agricole Group standards;
- reliability and accuracy of the data, allowing a true and fair view of the results and financial condition of Crédit Agricole CIB and entities within its scope of consolidation;

- security of data preparation and processing methods, limiting operational risks in view of Crédit Agricole CIB's commitments with respect to published information;
- prevention of fraud, corruption and accounting irregularities.

To meet these objectives, Crédit Agricole CIB applies the Crédit Agricole Group's recommendations in this area.

The Risk Division is responsible for permanent second-degree second-level (2.2) and consolidated second-degree second-level (2.2.C) controls of accounting and financial information, while the Finance, Procurement & Execution Management Division is responsible for second-degree first-level controls (see part "Finance, Procurement & Execution Management Division: control system for accounting and financial information, global interest rate and liquidity risks"). For second-degree second-level controls (2.2), the Risk Division:

- ensures that the key accounting indicators defined by Crédit Agricole S.A. are suited to the environment of a Corporate and Investment Bank, deployed in a consistent manner and listed in the operational risk management tool for Crédit Agricole CIB's Head Office, branches and subsidiaries;
- consults the Crédit Agricole CIB group's branches and main subsidiaries every six months through an accounting certification questionnaire in which the Chief Financial Officers (CFO) undertake to comply with accounting standards;
- performs documentary checks in accordance with a control plan validated annually by the Finance Division's Internal Control Committee;
- reports and monitors operating incidents related to accounting and finance;
- annually produces the operational risk maps updated on an ongoing basis with the Finance, Procurement & Execution Management Division teams.

The conclusions of their work, as well as the proactive monitoring of recommendations issued by the regulator and the General Inspection, enable the Permanent Control team to define any remedial measures needed to strengthen, as necessary, the system for preparing and processing accounting and financial information.

All of these items are presented to Group Financial Control's Permanent Control Committee and the Finance, Procurement & Execution Management Division's Internal Control Committee.

The permanent control mechanism for accounting and financial information is also applied to the information produced by Crédit Agricole CIB on behalf of the Group entities (Crédit Agricole S.A. and LCL).

◆ Regulatory capital requirements

Within the Basel II framework, Crédit Agricole CIB uses an approach based on internal models approved by the regulator for calculating capital requirements in respect of credit and market risks as well as operational risk.

These models are part of Crédit Agricole CIB's risk management system and are monitored and reviewed on a regular basis to ensure their effective performance and use.

With regard to credit risk, considerable efforts have been made to bring internal models into compliance with the most recent texts published by the European Banking Authority (EBA) under the IRB Repair programme. Furthermore, all PD (probability of default) and LGD (loss given default) models were backtested in 2024; the results of this work will be presented to Crédit Agricole CIB's Executive Committee and validated by Crédit Agricole S.A.'s Standards and Methodology Committee. In addition, benchmarking of Crédit Agricole CIB's internal ratings is performed on Low Default Portfolio scopes (large corporates, banks and sovereigns) with respect to external agency ratings and ratings of other European banks participating in the annual RWA benchmarking exercise organised by the EBA. It should be noted that the purpose of the changes to Crédit Agricole CIB's existing models and the development of new models is to measure Crédit Agricole CIB's risks as accurately as possible and to keep pace with the regulatory changes required of banks.

Proper application of the Basel system is regularly monitored by a Basel Requirements Review Committee.

◆ Control system for accounting and financial information, global interest rate and liquidity risks

ROLES AND RESPONSIBILITIES FOR THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

In accordance with the Crédit Agricole CIB group's current rules, the roles and organisational principles of the Finance, Procurement & Execution Management Division's functions are described in an organisational memo updated in 2024.

Within the Finance, Procurement & Execution Management Division of Crédit Agricole CIB, Group Financial Control is in charge of drawing up the financial statements (the individual financial statements of Crédit Agricole CIB, the consolidated financial statements of the Crédit Agricole CIB group, regulatory statements for the Company and for the Group). It is also responsible for providing Crédit Agricole S.A. with all the data it needs to prepare the Crédit Agricole Group's consolidated financial statements.

The Finance, Procurement & Execution Management divisions of the entities that fall under the scope of consolidation are responsible for drawing up their own financial statements under local and international standards. They operate within the framework of the instructions and controls of the Head Office's Finance, Procurement & Execution Management Division.

PROCEDURES FOR THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

The organisation of procedures and information systems used for the preparation and processing of accounting and financial information is documented in procedure manuals and in an accounting risk map updated progressively over time. The Finance, Procurement & Execution Management Division also oversees the consistency of the architecture of the financial and accounting information systems and follows up on major projects in which they are involved (accounting, regulatory and prudential).

ACCOUNTING DATA

Crédit Agricole CIB closes its accounts monthly. Parent company and consolidated financial statements are established using the Crédit Agricole Group's accounting standards, which are circulated by Crédit Agricole S.A.'s Accounting and Consolidation Division. The accounting treatment of complex financial instruments and complex transactions undergoes prior analysis by the Accounting Standards Unit of Crédit Agricole CIB's Finance, Procurement & Execution Management Division.

Each Crédit Agricole CIB group entity produces a consolidation package that feeds into the Crédit Agricole Group's common system, which is managed by Crédit Agricole S.A. On a quarterly basis, closing instructions are sent by the Group Financial Control Division to the Finance, Procurement & Execution Management divisions of Crédit Agricole CIB group entities in order to define reporting schedules and to specify certain accounting treatments and the type of information to be collected over the period, particularly with a view to preparing the notes to the consolidated financial statements.

MANAGEMENT DATA

Financial information published by Crédit Agricole CIB is based on accounting data and on management data.

Management data are subject to controls to ensure the quality of their reconciliation with accounting data and compliance with management standards set by governance bodies.

To that end, each entity reconciles the main items of its management results with the intermediate income statement balances produced from accounting data. Group Financial Control ensures the same balance at the Crédit Agricole CIB group level of consolidation.

Management data are prepared using calculation methods that ensure they are comparable over time. When published data are not extracted directly from accounting information, the sources and definition of calculation methods are generally cited for clarification purposes.

DESCRIPTION OF THE FINANCE, PROCUREMENT & EXECUTION MANAGEMENT DIVISION'S ACCOUNTING AND FINANCIAL INFORMATION CONTROL SYSTEM

The Finance, Procurement & Execution Management Division performs second-degree first-level supervision of the permanent control system for accounting and financial information on a worldwide basis to ensure adequate coverage of major accounting risks liable to affect the quality of accounting and financial information.

At the Head Office, the work involved in the preparation and control of accounting and financial information is formalised and reviewed with the Permanent Control Division through the quarterly rating of 2.2 indicators and through the document-based thematic control plan defined annually.

Entity accounting teams rate the key accounting indicators defined by the Risk Division in the Crédit Agricole CIB's operational risk management tool every quarter. Their ratings are subject to spot checks by the Risk Division locally and/or at the Head Office.

RELATIONS WITH THE STATUTORY AUDITORS

In accordance with professional standards, the Statutory Auditors examine significant accounting choices and implement procedures they deem appropriate on published financial and accounting information:

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

As part of their statutory assignment, the Statutory Auditors submit the conclusions of their work to Crédit Agricole CIB's Audit Committee and Board of Directors. Where necessary, they also point out the significant internal control weaknesses concerning the procedures relating to the production and treatment of accounting and financial information.

Finally, the Finance, Procurement & Execution Management Division, in accordance with an authorisation granted by the Audit Committee, approves non-audit services. The fees paid to the Statutory Auditors and their independence are discussed quarterly during Audit Committee meetings.

FINANCIAL COMMUNICATION

Crédit Agricole CIB contributes to Crédit Agricole S.A. financial communications published for shareholders, investors, analysts and rating agencies. The financial and accounting information for the CIB activities of Crédit Agricole CIB in those reports is prepared by the Financial communication team of the Finance, Procurement & Execution Management Division. It is consistent with the information used internally and validated by the Statutory Auditors and presented to the supervisory body of Crédit Agricole CIB.

INTEREST RATE RISK IN THE BANKING BOOK

Interest rate risk in the banking book (IRRBB) is quantified using static and dynamic measures. The interest-rate gaps and the results of the Stress tests are presented to the ALM Committee, which decides on the management and/or hedging measures to be taken.

As part of the annual review of the Crédit Agricole Group's risk framework, the IRRBB limits were reviewed by the Group Risk Committee both in relation to fixed-rate risk and basis risk. In addition to the euro and the dollar, internal gap limits have been implemented for interest rate risk positions in the main currencies. For basis risk, given the benchmark reform, only basis risk in euro is subject to the index NPV (net present value) sensitivity limit.

As regards the control system, the IRRBB management unit is split into a unit in charge of measuring risk and defining risk hedges and a unit in charge of executing the hedges defined by the Capital Markets Division.

LIQUIDITY RISK

Within the Crédit Agricole CIB group, liquidity risk management has been placed under the responsibility of the Assets & Liabilities Management Division, which reports to the Assets and Liabilities Committee.

The system in place for managing and supervising illiquidity, unavailability and price risks mainly concerns:

- resilience to financial crises in systemic, idiosyncratic and global risk scenarios over 12 months, 3 months and 1 month. Stress tests are carried out on the position in all currencies countervalued in euros and for the group's main currencies;
- exposure to short-term market refinancing (short-term limit);
- balance sheet stability indicators (Stable Funding Position and Credit Collection Deficit);
- concentration of long-term refinancing maturities;
- the medium-/long-term liquidity transformation gap for all currencies and for the main currencies.

Crédit Agricole CIB has a liquidity risk management platform linked to the Bank's accounting data, which measures regulatory liquidity ratios and internal liquidity model indicators. For the Bank's management needs, the LCR and liquidity Stress tests (all currencies and USD) are measured daily using the management tool, Liquid.

The main advances made in terms of liquidity risk management over the course of 2024 were:

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- the progress of the project aimed at establishing an intraday liquidity monitoring and management system with the production of counterparty stress in euros and USD;
- changes in governance with the establishment of a cross-functional liquidity division that brings together the existing production, management, standards and methodologies functions.

With regard to liquidity, Crédit Agricole CIB's normative permanent control system is similar to the Group's system. The minimum control indicators are the same and apply to all major processes in the same way.

GLOBAL COMPLIANCE DIVISION

The roles and organisation of compliance are outlined below in section 2.8 "Non-compliance risks".

LEGAL DIVISION

The main missions of the Legal Function (LGL) are (i) monitoring the Bank's legal risk in accordance with the Order of 3 November 2014, as amended by the Order of 25 February 2021, (ii) providing the necessary legal assistance to the Bank's Executive Management, Divisions and cross-functional functions to enable them to perform their activities while minimising legal risks, (iii) mandating and monitoring relations with the Bank's external counsels and (iv) implementing a warning process in case of a negative recommendation or a recommendation with reserves (opinion in which LGL does not recommend an operation/a transaction and indicates the legal risks taken by the Bank if this opinion is not taken into account).

The Bank's General Counsel reports hierarchically the performance of LGL to the Crédit Agricole Group General Counsel and functionally to the Executive Management of the Bank. He holds managerial or functional authority, where applicable, over the heads of the head office legal teams and the legal expertise centres with global responsibilities, the general counsels of the regional centres and the legal managers of the Crédit Agricole CIB group's entities.

The permanent control and legal risk management system put in place by LGL falls within the framework defined by Crédit Agricole S.A. and the Bank. LGL contributes to ensure that the Bank's business activities and operations comply with applicable laws and regulations. It reviews the legal risks arising from Bank's activities, products, services, operations and uses and monitors the permanent control of the operational risks generated within its own scope.

It also provides legal consultations to the Bank's Executive Management, Divisions and cross-functional functions, is involved in legal negotiations of operations/transactions, performs a legal watch, trains Bank's employees, models standard contracts, drafts legal policies and procedures, works with decision-making bodies and contributes to procedures as required by the Bank's governance texts. LGL takes part in the process of approving new products, activities and uses and in major commitment decisions taken by the Bank.

This robust system, recognised as such, enables it to assist and support all of the Bank's business lines on a daily basis, at head office and internationally.

In 2024, LGL continued to improve the permanent control and legal risk monitoring system, in particular through the following actions:

- updating its structure to address the growing needs of the Bank's internal clients and comply with regulatory requirements: (i) creating three new positions in Paris, London and Milan and (ii) strengthening its Master Agreements franchise by transferring its manager to New York and rebalancing the workforce between New York and Montreal with the transfer of 3 FTEs to Montreal (appointment of a Head of Legal in Canada and recruitment of two local lawyers reporting to the Master Agreements team in New York);
- extension of LGL's management of relations with the Bank's law firms to those mandated by HRE at the head office;
- update to its operational risk mapping and control plan, and monitoring of recommendations issued by the General Inspection. At the end of 2024, LGL had no "Past Due" recommendations. Only one Level 2 recommendation, assigned internationally, was still open as at 31 December. It is scheduled to be implemented in the second quarter of 2025;
- update to its main governance texts;
- continuation of its digitisation and innovation strategy to strengthen its operational efficiency and meet certain regulatory requirements: (i) updating its capital markets master agreement management tool to meet the requirements of the DFS500, (ii) development of an anonymisation tool and implementation of a semi-automated review of confidentiality agreements, (iii) identification of appropriate AI use cases for LGL and market research on systems suitable for these uses and (iv) definition of a multi-year roadmap to accelerate the digitisation of LGL in the age of generative AI.

INFORMATION SYSTEM SECURITY AND BUSINESS CONTINUITY PLAN

Protecting the information system and being able to overcome a large-scale event meet regulatory requirements and are essential to defending interests of both Crédit Agricole CIB and its clients. To that end, there are two units dedicated to dealing with information security and business continuity issues:

- ISS (Information System Security) division;
- RMA (Resilience Management), including BCP (Business Continuity Plan) and DRP (Disaster Recovery Plan).

In order to fulfil their permanent control duties, they rely on a network of correspondents in France and abroad.

◆ ISS division

In terms of information security, the ISS division:

- acts as a level 1 and 2.1 governance and control body, within the meaning of the classification of controls in force within the Crédit Agricole Group;
- deploys and coordinates a level 2.1 permanent control plan and an ISS awareness-raising plan for employees;
- formalises information system security policies, applying those existing at the Crédit Agricole Group level and aligning them with ISO 27002;
- monitors regulatory requirements relating to information system security, with international oversight;
- drafts a number of security standards, in conjunction and partnership with the other Crédit Agricole Group ISS units. IT infrastructure standards are under the sole responsibility of Crédit Agricole–Group Infrastructure Platform (CA-GIP);
- coordinates maintenance of the appropriate level of security;
- coordinates with the BCP units in charge of the Business Continuity and Crisis Management Plan;
- defines the management of environments enabling the control of identity databases and authorisation management;

- organises and operates security audits;
- supervises and steers the overall status of security indicators through dedicated Committees;
- coordinates periodic reviews of employee access rights to applications.

Over the last few years, Crédit Agricole CIB has been rolling out a programme of security projects aimed primarily at responding to its four principal risk scenarios (massive spread of ransomware and logical destruction by a cyber-attack, theft of sensitive data, hacking of the payment chain and regulatory non-compliance).

In addition, since 2022, this programme also responds to IOS/RMC's (IT and Operations Services (IOS)/Risk Management & Control) 2022-2025 strategy, whose objectives by 2025 are to reduce obsolescence debt, strengthen the capacity to deal with vulnerabilities, segment the network to reduce the risk of a cyber attack spreading and geopolitical risk, strengthen access to information systems and transform authentication methods for Crédit Agricole CIB's clients to improve user experience, take account of international regulatory requirements (in particular those of the NY DFS), and strengthen international supervision (CSIRT 24/7 - Computer Security Incident Response Team - in "follow the sun" mode).

Crédit Agricole CIB relies on services provided by the Crédit Agricole Group:

- the services of the Crédit Agricole Group CERT team. This team is SIM3-certified by the Trust Introducer (TF-CSIRT);
- the services of a Cyber Defence Operational Centre (Cyber Defence Base - CYB) at CA-GIP. Within this Cyber Defense Base is the Security Operations Center (SOC). This team oversees and administers information system security and the management of the Security Information and Event Management (SIEM) tool. This tool collects security events of information system components.

Crédit Agricole CIB has a CSIRT team responsible for level 1 monitoring and coordination.

◆ Business Continuity Plan (BCP)

For many years, Crédit Agricole CIB has implemented a global organisation and processes, which are regularly tested by operational staff, to ensure the continuity of strategic activities. The results are supervised by the Business Continuity Plan (BCP) team and are subject to level 2 controls by Risk and Permanent Control (RPC). In addition, the General Inspection (IGE) periodically carries out audits of this organisation and processes. The materialisation of certain past events also provided an opportunity to test the relevance of the business continuity solutions in place. After each crisis, tested processes are analysed and improvement plans developed.

In business continuity matters, the BCP Division defines the governance and business continuity policies for the entire Crédit Agricole CIB group. For the head office, the BCP Division sets up contingency plans to ensure the resumption of activities within the timeframe set by the business lines in the event of a disaster. It supports its correspondents in the international network to ensure that business continuity systems meet the standards defined by the head office and by local regulators. Annual tests are carried out to verify Crédit Agricole CIB's recovery capacity both in France and internationally and to validate the system as a whole.

The BCP Division reports on Crédit Agricole CIB's level of security at a quarterly Committee meeting chaired by the Deputy General Manager in charge of IT & Operations Services (IOS).

Crédit Agricole CIB has implemented the Enhanced Reconstruction programme, aimed at improving Crédit Agricole CIB's response to a large-scale cyber incident, and since 2023 has carried out work on complying with DORA (European Digital Operational Resilience Act regulatory).

THIRD-DEGREE CONTROLS

◆ Periodic controls

The General Inspection exclusively carries out periodic controls on the Crédit Agricole CIB group, at all entities falling under its consolidated scope of supervision. As the third line of defence, the General Inspection (IGE) carries out its work in accordance with the texts that govern the internal audit system (Article 12 of the Order of 3 November 2014, Article 13 of the Order of 6 January 2021 and the standards for the professional practice of internal auditing issued by the Institute of Internal Auditors (IIA), represented in France by the IFACI (*Institut français de l'audit et du contrôle interne*)).

Auditing work essentially stems from the annual audit plan, resulting in an audit cycle of between one and five years maximum. This plan is determined using a risk mapping approach as well as information provided by Executive Management, the other control functions, Crédit Agricole CIB's Statutory Auditors, the Risk and Audit Committees of the Board of Directors, as well as the objectives of Executive Management in terms of internal control and the instructions of the Board of Directors.

The Head of General Inspection submits the annual audit plan to the Crédit Agricole Group Head of General Inspection for prior approval, He/she then presents it to Crédit Agricole CIB's Umbrella Internal Control Committee (Umbrella CCI), before submitting it to the Board's Risk Committee, which reviews it and recommends its approval to the Board of Directors. The Head of General Inspection then submits the Audit Plan for approval to the Board of Directors.

The on-site and documentary audits carried out by the General Inspection are assurance missions within the meaning of professional standards that seek to:

- assess the effectiveness and efficiency of the internal control system 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 ensuring the reliability and accuracy of the financial, management and operational information of the entities subject to audit;
- ensure that the level of risks incurred by the Bank, either directly or through outsourced activities, and that the management of these risks (risk identification, recognition, control and mitigation policy) are consistent with approved parameters, policies and strategies. The risk categories cover the following risks: credit risk (including concentration risk, dilution risk and residual risk), market risk, liquidity risk, global interest rate risk, intermediation risk, settlement-delivery risk, anti-money laundering and counter-terrorist financing risk, business discontinuity risk, IT risk, legal risk, non-compliance risk, basis risk, securitisation risk, systemic risk, model risk, excessive leverage risk, as well as the various components of operational risk (including internal/external fraud) and ESG (environmental, societal and governance) risk;
- verify that transactions are carried out in accordance with laws and regulations, as well as internal policies and procedures;
- verify that procedures comply with applicable laws and regulations, the Bank's risk appetite statement and strategies, as well as Executive Management decisions;

- verify the adequacy, quality and effectiveness of the controls carried out and the reports prepared by the first and second lines of defence;
- verify that appropriate corrective actions are taken in a timely manner;
- and assess the operation and effectiveness of the Divisions or the organisation.

The work of the Crédit Agricole CIB group's General Inspection provide Crédit Agricole CIB's Chief Executive Officer, Deputy Chief Executive Officers, Chief Risk Officer and Chief Compliance Officer, Crédit Agricole CIB's Board of Directors and the managers and supervisory bodies of the audited Divisions or entities with a professional and independent opinion on the operations and internal control of the entities in the Crédit Agricole CIB group.

IGE may also investigate cases of major internal or external fraud (suspected or proven) or carry out specific mission on matters not stemming from the risk map established by IGE and used to define the audit plan.

IGE is fully integrated into Crédit Agricole S.A.'s "*ligne métier Audit-inspection*" (LMAI), which has overall responsibility for managing the internal audit activity for the entire Crédit Agricole Group.

IGE is headed by Crédit Agricole CIB's Head of General Inspection, who is responsible for Crédit Agricole CIB's internal audit function, as defined in the Order of 3 November 2014 and for Crédit Agricole CIB's AML/CTF Periodic Control Function, as defined in the Order of 6 January 2021.

Crédit Agricole CIB's Head of General Inspection reports to the Crédit Agricole Group's Head of General Inspection and is functionally subordinate to Crédit Agricole CIB's Executive Management. The Head of General Inspection enjoys unrestricted access to Crédit Agricole CIB's Executive Management and attends meetings of the Board's Risk and Audit Committees. Moreover, the General Inspection has no responsibility or authority over the activities it controls, which guarantees its independence.

In carrying out its work, the General Inspection is structured into global business lines. The General Inspection Division teams are based at the Head Office and some international entities and/or subsidiaries. All Crédit Agricole CIB group internal audit teams report to the Head of General Inspection, unless prohibited by local laws or regulations, in which case the local internal audit team is functionally subordinate to IGE.

During the 2024 financial year, the General Inspection's audits covered various entities and units in France and abroad through missions of a monographic type (entity or subsidiary), reviews of business lines and thematic or cross-functional audits, including IT and regulatory audits. The General Inspection may also carry out specific assignments at the request of Crédit Agricole CIB's Executive Management, the Risk Committee of the Board of Directors or the Crédit Agricole Group's General Inspection.

For assignments with a global scope or for which the conclusions deemed globally relevant, a summary is sent to the Chairman of Crédit Agricole CIB's Board of Directors, Crédit Agricole CIB's Executive Management and the Crédit Agricole Group's Head of General Inspection. A summary of the main conclusions of the audit reports is presented to the Risk Committee and Crédit Agricole CIB's Board of Directors by the Head of General Inspection or their representative and to the governance body and/or the Internal Control Committees of the divisions or entities subject to audit, as relevant.

The assignments completed by the General Inspection and by any external auditing team are subject to formalised recommendation follow-up. The progress made in implementing recommendations is monitored by the General Inspection:

- on an ongoing basis through an "open-ended" process;
- through thematic monitoring of audit assignments, or as part of investigations conducted during a scheduled audit;
- at the request of a division via an "open-ended" process, in close partnership with the permanent controller. This process allows the progress of action plans to be recorded between two semi-annual follow-ups;
- where a lack of progress is noted, a recommendation escalation meeting may be held with the entities or divisions concerned to focus on their key recommendations and associated risks and decide on the appropriate action plan. This meeting is attended by IGE, the Management team of the entity concerned, its Operational Risk Manager and the member of the Executive Committee to which the entity reports as a last resort.

Twice a year, IGE presents an overview of all recommendations issued the Bank's Umbrella Internal Control Committee (Umbrella CCI) and the Board of Directors' Risk Committee. In accordance with Article 26 of the Order of 3 November 2014 and Article 26 of the Order of 6 January 2021, at their discretion the Head of General Inspection informs the Board of Directors and its Risk Committee of any corrective measures that have not been implemented.

In accordance with the organisational arrangements common to all Crédit Agricole Group entities, described above and with the arrangements and procedures within Crédit Agricole CIB, the Board of Directors, Executive Management and the relevant units of the Bank are given detailed information about internal control and risk exposure, the progress made in these areas and implementation status of adopted remedial measures, as part of an ongoing improvement approach. This information is contained in the Annual report on internal control, risk measurement and risk supervision and in regular reporting documents covering business activities, risk and control.

The Crédit Agricole CIB group's General Inspection staff comprises 187 internal employees covering the Corporate and Investment Banking (143 persons) and Wealth Management (44 persons following the merger with Degroof Petercam).

2.4. Credit risks

A credit risk occurs when a counterparty is unable to fulfil its obligations and when the commitment and so inventory value of these obligations on Crédit Agricole CIB group's books is positive. The counterparty in question may be a bank, an industrial or commercial company, a government or government entity, an investment fund or an individual.

The exposure may be a loan, debt security, title deeds, performance swaps, guarantees given, unused confirmed commitments or market transactions. This risk also includes the settlement risk inherent in any transaction entailing an exchange (cash or physical) goods outside a secure settlement system.

Credit risks were the subject of a taxonomy established at Crédit Agricole Group level and adapted for Crédit Agricole CIB, which is presented in Chapter 8 of the present Universal Registration Document. This taxonomy is used below.

2.4.1 Objectives and policy

Risk-taking in Crédit Agricole CIB is done through the definition of the risk framework approved by the Strategy and Portfolio Committee (CSP), chaired by Executive Management. Risk frameworks are set for each country, business/product line or sector carrying a significant risk for the Bank within the scope of control of Crédit Agricole CIB. They aim to define the principal risk guidelines and to establish the acceptable risk budgets within which each business line or geographic entity must conduct its activities and cover: business sectors included (or excluded), type of counterparty, nature and duration of transactions or activities or authorised product types, category or intensity of risks incurred, existence and value of collateral, overall portfolio volume, definition of individual and overall risk level, diversification criteria.

By establishing a risk framework for each scope deemed significant by Crédit Agricole CIB the Bank is able to define its risk appetite and quality criteria for the commitments that it subsequently undertakes. It also prevents undesirable excessive concentrations and allows the risks associated with the portfolio to be diversified.

Concentration risks are managed by using specific indicators for certain portfolios that are taken into account when granting loans individual concentration grid. Concentrations are then monitored a posteriori for the affected portfolios, by analysing the quantitative measure assigned to this use and based on the Bank's internal model.

Finally, portfolios are actively managed within Crédit Agricole CIB to reduce the main concentration risks and optimise its uses of shareholders' equity. The Finance, Procurement & Execution Management Division uses market instruments such as credit derivatives or securitisation mechanisms to reduce and diversify counterparty risks. Management of credit risk using derivatives is based on the purchase of credit derivatives on single exposures (see "Basel III Pillar 3 Disclosure" Credit risk mitigation mechanism - Use of credit derivatives section of this Chapter). Similarly, credit syndication with external banks and efforts to hedge risks (credit insurance, derivatives, Master Risk Participation Agreements (MRPAs), etc.) are other solutions used to mitigate concentrations.

More specifically, with regard to counterparty risk in market transactions, the policy on the establishment of credit reserves for this type of risk is similar to credit risk with, for "performing" exposures, a CVA (Credit Valuation Adjustment) risk assessment mechanism economically comparable to a collective provision and, for clients in default, an impairment appropriate to the derivative's situation and taking into account the existence of the CVA established before default.

In the event of default, 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's rank in the waterfall, taking into account the CVA process, with two possible outcomes: either derivatives are left in place (CVA or individual impairment), or they are terminated (individual impairment).

2.4.2 Management of credit risk

GENERAL PRINCIPLES OF RISK-TAKING

Credit decisions are based on the upstream risk frameworks described above.

Limits are set for all counterparties and groups of counterparties, in order to control the amount of commitments, irrespective of the type of counterparty (corporates, sovereign, banks, financial institutions, local authorities, SPVs, etc.). Authorisations vary according to the quality of the risk, assessed by an internal counterparty rating. The credit decision must be aligned with the limits set out in formally approved risk frameworks.

Second-degree controls on compliance with limits are carried out by the "Risk and Permanent Control" Division, supplemented by a process for monitoring individual and portfolio risks, notably to detect any deterioration in the quality of counterparties and Crédit Agricole CIB's commitments as early as possible.

If the risk has deteriorated significantly since the date that a commitment was established, the impairment policy under IFRS 9 provides for an increase in the hedging of the commitment in the form of a provision.

The selection of new transactions is approved in accordance with a decision-making process based on two Front Office signatures, one by a manager authorised to make such a request and the other by a manager with the authority to make a credit decision.

The decision is supported by an independent opinion by the Risk and Permanent Control Division approved by an authorised RPC signatory and must take Basel II parameters into account, including the internal counterparty rating and the predictive loss given default attributed to the proposed transactions. An ex-ante profitability calculation must also be included in the credit application. In the event the risk management team's opinion is negative, the decision-making power is passed up to Front Office agent who chairs the next-highest Committee.

Comparison between internal ratings and those of rating agencies

Crédit Agricole Group	A+	A	B+	B	C+	C	C-	D+	D	D-	E+	E	E-
Moody's equivalent	Aaa	Aa1/Aa2	Aa3/A1	A2/A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1/B2	B3	Caa/Ca/C
Standard & Poor's equivalent	AAA	AA+/AA	AA-/A+	A/A-	BBB+	BBB+	BBB-	BB+	BB	BB-	B+/B	B-	CCC/CC/C

5

METHODOLOGIES AND SYSTEMS USED TO MEASURE AND EVALUATE RISK

Internal rating system

The internal rating system covers all methods, procedures and controls used to calculate credit risk, borrower ratings and loss given default figures for all of our exposures.

In late 2007, Crédit Agricole CIB received authorisation from the Regulatory and Resolution Supervisory Authority (ACPR) to use its internal credit risk rating system to calculate regulatory capital requirements.

The methods employed cover all types of counterparties and combine quantitative and qualitative criteria. They are developed by calling on the expertise of the various financing business lines of Crédit Agricole CIB or the Crédit Agricole Group if they cover clients shared by the entire Group. The rating scale has fifteen positions. It was established on the basis of risk segmentation in order to provide a uniform view of default risk over a full business cycle. The scale comprises thirteen ratings (A+ to E-) for counterparties that are not in default (including 3 ratings for counterparties that have been placed under watch) and 2 ratings (F and Z) for counterparties that are in default.

The relevance of ratings and reliability of data used are assured through a process of initial validation and maintenance of internal models, based on a structured and documented organisation applied to the Crédit Agricole Group and involving the entities, the Risk and Permanent Control Division and the Audit-Inspection business line.

All internal models used by Crédit Agricole CIB were presented to the Standards and Methodology Committee (CNM) for validation prior to an internal audit and rating by the Crédit Agricole Group General Inspection. They were also validated by the ACPR on 1 January 2008. In addition, a new internal model review system has been in place since 2014. Each change in internal model is now subject to a second review by the Crédit Agricole Group Risk Division's validation team before even being presented for validation to the CNM.

Internal ratings of companies are monitored under a system common to the entire Crédit Agricole Group, serving to guarantee a uniform rating within the Group and to organise backtesting on shared clients.

Crédit Agricole CIB has ensured that the risk parameters required by Basel II for the purpose of calculating capital requirements, are used as part of the Bank's internal management by all contributors to credit approval and credit risk measurement and supervision processes.

The data used for granting loans and determining ratings are monitored every two months by a Basel Requirements Review Committee. This Committee, coordinated by the Risk Management Division comprises representatives of all business lines, monitors a set of indicators concerning the quality of the data used for rating purposes, as well as the calculation of other Basel II parameters when granting (loans, such as loss given default [LGD], credit conversion factor [CCF], risk reduction factor [RRF], etc.). This Committee strengthens the appropriation of the Basel II system by the business lines and, where necessary, decides on corrective actions when anomalies are detected. It is a critical link in checking that the Basel II system is used properly by the business lines.

Backtesting system

Backtesting aims to ensure the robustness, performance and predictive power of the Bank's internal models over time. It also serves to detect significant changes in the structure and behaviour of portfolios and clients. It then leads to decisions to adjust or even recast models in order to take account of these new structural elements.

The following analysis is carried out on the backtesting of the PD (Probability of default) scope:

- consistency between observed LRA (Long run average) default rates and master scale PDs (based on the calculation of a confidence interval around the LRA default rate);
- analysis of defaults (including discriminating power and more qualitative analysis in the case of low default portfolios (LDPs);
- stability of ratings over time (both in terms of distribution of the portfolio's ratings and of one-year changes in the portfolio's ratings);
- analysis of model parameters (analysis of variables involved in determining ratings, correlations, changes to various intermediate ratings, etc.).

The main objective of LGD (Loss Given Default) backtesting carried out by RPC is to regularly compare for all LGD models in IRBA:

- predictive LGDs: LGDs assigned by the internal model to transactions within Crédit Agricole CIB's portfolio at a given date;
- and historical LGDs:
  - LGDs derived from post-default collection histories, for closed and open exposures with a maturity in excess of the maximum collection period;
  - LGDs calculated using post-default collection histories and estimated future collections, for open exposures with a maturity of less than the maximum collection period.

The risk horizon set by the regulator is one year; the predictive LGDs associated with the transactions should therefore be compared, one year prior to default, with historic LGDs.

As the nature of LGD models and the volume of defaults are different for each LGD scope, LGD backtesting studies are adapted to each scope. At the very least, the LGD backtesting of a scope will compare predictive and historical LGDs quantitatively and or qualitatively based on volumes.

There are three main types of LGD scopes detailed as follows:

- the specialised financing scope: with regard to asset financing (Aeronautics, Real Estate/Hotels, Rail, Shipping), predictive LGD is derived from a model calibrated on internal loss histories through a decision tree. The main criteria included in predictive LGD are asset type, asset quality, loan-to-value (LTV) level, financing seniority, etc.;
- the unsecured corporate, banking and sovereign financing scope: predictive LGD is obtained using an LGD grid specific to each scope (corporate, banking, insurance, etc.) involving third-party variables such as business sector or country of risk, for example;
- the secured corporate, bank and sovereign financing scope: predictive LGD is obtained by applying Risk Reduction Factors (RRF) methodologies to the elements secured by a personal or real guarantee and using unsecured LGD grids for the uncovered elements.

The backtesting of default rates carried out on Crédit Agricole CIB's large customers portfolio in 2024 thus ensures the relevance of PD models. One-year estimated PD is confirmed by the default rates actually observed over the period in question, or over a longer period.

For models within its area of responsibility, Crédit Agricole CIB reports back to the Crédit Agricole Group annually on the backtesting results, through both the Validation Technique Committee and the CNM, thereby confirming the proper application of the selected statistical methods and the validity of the results. The summary document recommends appropriate corrective measures (methodology review, recalibration, training effort, control recommendations, etc.) where necessary.

Credit risk measurement

The measurement of credit risk exposures covers drawn facilities and confirmed unutilised facilities alike. To measure counterparty risk on capital markets transactions, Crédit Agricole CIB uses an internal method for estimating the underlying risk of derivative financial instruments (swaps and structured products for example).

Counterparty risks in capital market activities are assessed for potential risk linked to fluctuations in the market value of derivative instruments for the remainder of their life. This is determined according to the nature and remaining maturity of agreements, based on a statistical observation of changes to underlyings. When permitted by the netting and collateralisation agreements with the counterparty, counterparty risk is measured for the portfolio net and eligible collateral. This method is used for the internal management of counterparty risks.

To reduce exposure to counterparty risks, Crédit Agricole CIB implements netting and collateralisation agreements with its counterparties (see section 2.4.4 "Credit risk mitigation mechanism" of this Chapter).

Quantified information on credit risks is presented in section 2.4.5 "Exposures" of this Chapter et seq. and in Note 3.1 to the consolidated financial statements (see Chapter 6 "Consolidated financial statements at 31 December 2024" of the present Universal Registration Document).

Concentration risks

Crédit Agricole CIB decision-making and individual risk supervision procedures are supplemented by a portfolio risk monitoring system that enables the Group to assess counterparty risks for its overall portfolio and for each of the constituent sub-portfolios, according to a breakdown by business line, sector, geographic region, or any delineation that brings out specific risk characteristics in the overall portfolio.

In principle, portfolio reviews are carried out yearly on each significant scope in order to check that the portfolio is consistent with the risk framework in force, to assess the various segments of the portfolio against one another and against any aspects of the operating environment or external factors that may be influencing them.

Different tools have been implemented to detect any concentration deemed to be excessive for the entire portfolio, sub-portfolios or at a unit level:

- unit concentration grids have been implemented to give reference points according to the type, rating and LGD of the counterparty. They are used in the credit approval process and subsequently applied periodically to certain portfolios to detect concentrations which may later appear excessive;
- sector and geographic concentrations are regularly monitored and subject to ad hoc analyses, with recommendations for action made if necessary. Concentration risks may be taken into account to analyse the risk frameworks of the business lines or geographic entities;
- Executive Management is notified of the portfolio's concentration if necessary.

Crédit Agricole CIB uses credit risk modelling tools and in particular an internal portfolio model that calculates risk indicators such as: average loss, volatility of potential losses and economic capital. The average loss and its volatility allow us to anticipate the average cost of risk on the portfolio of Crédit Agricole CIB and its variability. Economic capital is a complementary measure of Basel II regulatory capital, in that it provides a more detailed understanding, through a correlation model and internally calibrated parameters, the specificities of the portfolio of Crédit Agricole CIB.

The internal portfolio model also takes into account the positive impact of purchase protection (Credit Default Swaps, securitisations) purchased by Crédit Agricole CIB's Credit Portfolio Management unit. Finally, it measures the effects of excessive concentration or diversification within the portfolio of Crédit Agricole CIB. These effects are studied based on individual and geo-sectoral analysis criteria.

Stress scenarios are the other type of counterparty risk assessment tool. They are regularly produced to estimate the impact of economic scenarios (central, adverse) on some or all parts of the portfolio.

Sector concentration risk

Crédit Agricole CIB's portfolio is analysed at regular intervals included in particular the review of the most sensitive industrial sectors. Risks within each sector in terms of commitments, level of risk (expected loss, economic capital) and concentration are examined.

Concentration is assessed on two levels: idiosyncratic and geo-sectoral. The granularity of these analyses can be declined more or less fineness depending on the analyst's needs.

At the same time, the economic and financial risks of each major sector are analysed and leading indicators of deterioration are monitored.

Specific stress scenarios are also prepared, where necessary, for instance during the review of the risk framework of a Bank entity or sector.

In light of these various analyses, measures to diversify or protect sectors at risk of deterioration are recommended.

Country risk

Country risk is the risk that the economic, financial, political, legal or social conditions of a foreign country will affect the Bank's financial interests. It does not constitute a different type of risk from "basic" risks (credit, market, operational), but rather an aggregation of the risks resulting from vulnerability to a specific political, social, macroeconomic and financial environment.

The system for assessing and monitoring country risk within Crédit Agricole CIB is based on a proprietary rating methodology. The internal rating assigned to each country is based on criteria such as the financial strength of the country's government, banking system and economy, capacity and willingness to pay, governance and political stability.

Any regions in which we plan to do business are subject to the ad initio implementation of a risk framework. Therefore, any region with exposures must have a previously validated country limit.

Risk frameworks, validated by the appropriate Committee, define country limits. These are defined as often as necessary and generally once a year.

This approach is supplemented by scenario analyses aimed at testing the impact of adverse macroeconomic and financial assumptions and providing an integrated view of the risks to which the Bank could be exposed in situations of extreme stress.

The scenarios defined by the ECB are analysed.

The Crédit Agricole Group's country risk management and control audits are based on the following principles:

- acceptable exposure limits in terms of country risk are determined when country reviews of risk frameworks are performed, based on the assessment of the portfolio's degree of vulnerability to the materialisation of country risk. This degree of vulnerability is determined by the nature and structure of the transactions, the quality of the counterparties and the duration of the commitments. These exposure limits may be reviewed more frequently if made necessary due to developments in a given country. These risk frameworks and limits are validated in accordance with the associated risk considerations by the Strategies and Portfolios Committees (CSP) of Crédit Agricole CIB and the Group Risk Committee (CRG) of Crédit Agricole S.A. in addition to being validated by the Board of Directors of Crédit Agricole CIB;
- a country risk system is maintained by the institution and the rating of each country/region in which the Crédit Agricole Group holds commitments or interests is updated every six months. Specific types of events may call for a review of the rating outside this schedule.

Within the Risk and Permanent Control Division, the entity in charge of country risk must issue an opinion on transactions whose size, maturity or degree of intensity in terms of country risk are liable to affect the quality of the portfolio. This opinion is issued in grid form: supervision and control of country risk exposure, both from a quantitative standpoint (amount and duration of exposures) and qualitative standpoint (vulnerability of the portfolio) are carried out through specific and regular reporting of all country exposures.

Sovereign risk exposures are detailed in Note 3.2 to the consolidated financial statements (see Chapter 6 of the present Universal Registration Document).

Counterparty risk in market transactions

Derivatives and Repo transactions carried out by Crédit Agricole CIB as part of its capital market activities generate a risk of credit in relation to the counterparties to the transaction. Crédit Agricole CIB uses an internal methodology to estimate the inherent risk in these instruments, taking a net portfolio approach at the level of each client:

- current risk corresponds to the sum owing by the counterparty in the event of instantaneous default;
- potential future risk is the estimated maximum value of Crédit Agricole CIB's exposure within a given confidence interval.

The methodology used is based on "Monte-Carlo" type simulations, enabling the risk of change over the derivatives' remaining maturity to be assessed based on statistical modelling of the change in underlying market parameters.

The model also takes account of the risk mitigation factors such as the netting and collateralisation arrangements provided for in the documentation negotiated with counterparties prior to transactions being carried out.

It also incorporates Independent Amounts (contractual or transactional) and exchanges of collateral on variable margins in relation to risk factors reducing exposures for non-cleared derivatives.

Situations with a specific risk of unfavourable correlation (risk that an exposure to a derivative is positively correlated with the counterparty's probability of default as a result of a legal link between this counterparty and the underlying of the derivative) are monitored regularly to identify and integrate such risks in the exposure measurement as recommended by regulations. Situations with a general risk of unfavourable correlation (risk that market conditions have a correlated effect on a counterparty's credit quality and derivative exposures with this counterparty) are monitored through ad hoc stress exercises in 2024. The internal model is used to manage internal limits on transactions with each counterparty and to calculate Basel II Pillar 2 economic capital via the determination of the risk profile in quantile 95% (peak exposure) or the average risk profile (Expected Positive Exposure) using a global portfolio approach.

As allowed by the regulatory framework, the French Regulatory and Resolution Supervisory Authority (ACPR) authorised Crédit Agricole CIB, on 31 March 2014, to use the internal model method to calculate its capital requirements in respect of counterparty risk. This method uses the model described above to determine EEPE (Effective Expected Positive Exposure) and is applied to all derivatives. The same method is used to calculate the value exposed to credit risk for capital requirement purposes to address the risk of credit value adjustment.

Crédit Agricole CIB uses the standard approach for the calculation of regulatory capital requirements in respect of counterparty risk on its subsidiaries' securities financing transactions.

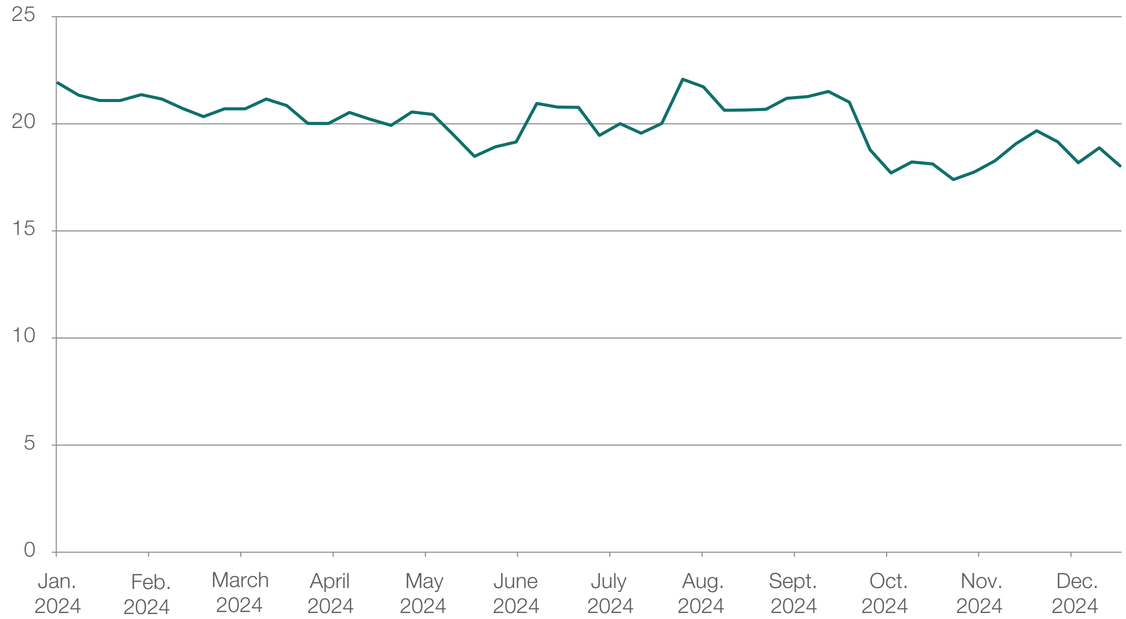
Credit risk associated with these market transactions is managed in accordance with rules set by the Crédit Agricole Group. The policy on setting counterparty risk limits is identical to the policy described in "Credit risk management General principles of risk taking" (see section 2.4.2 "Credit risk management" of this present Chapter). The techniques used by Crédit Agricole CIB to reduce counterparty risk on market transactions are described in "Credit risk mitigation mechanisms" (see section 3.2.4.1 "Basel III Pillar 3 Disclosure" of this Chapter).

In determining the fair value of derivatives, Crédit Agricole CIB incorporates the measurement of counterparty risk on derivative assets (Credit Value Adjustment or CVA); this value adjustment is described in consolidated note 1.2 on "Accounting principles and methods" and 11.2 on "Information on financial instruments measured at fair value" of Chapter 6 of the present Universal Registration Document.

The charts below show the changes in CVA VaR and CVA Stressed VaR over 2024.

▶ **1-day CVA VaR for a 99% confidence interval (€ million)**

▶ **1-day CVA Stressed VaR for a 99% confidence interval (€ million)**



CVA capital requirements

€ million	31.12.2024	Minimum	Maximum	Average	31.12.2023
CVA	354	331	374	360	373

The gross positive fair value of the contracts, the benefits of netting and collateral held and the net exposure to derivatives after netting and collateral are detailed in annex note 6.8 on the consolidated financial statements (see Chapter 6 of the present Universal Registration Document).

CVA VAR BACKTESTING

The CVA VaR backtesting method compares the daily VaR amounts with the actual or hypothetical daily P&L result.

At the end of December 2024, there were 2 CVA VaR backtesting exceptions, over a 12-month rolling period, with actual and hypothetical P&L losses exceeding the VaR.

2.4.3 Commitment monitoring system

SYSTEM MONITORING

First-degree controls on compliance with the conditions that accompany a credit decision are carried out by the Front Office. The Risk and Permanent Control Division is in charge of second-level controls.

Commitments are monitored for this purpose and portfolio business is constantly monitored in order to identify at an early stage any assets that might deteriorate, the aim is to launch concrete actions to protect the Bank's interest as early as possible.

Commitment monitoring methods

The following main methods are used:

- daily checks on compliance with the credit decision, in terms of amount and maturity, both on commercial transactions and on market transactions, on all types of counterparties and all categories of counterparty risk generated. These categories are:

  i. in the scope of market transactions: variation risk, delivery, issuer, treasury, intermediation, initial margin and default funds from Clearing House (CCP);

  ii. credit risk on financing activities, including late payments, as well as monthly monitoring of required collateral and investment risk;
- presentation of detected anomalies at the Committee meetings to which the relevant Business Lines and Risk & Permanent Control (RPC) divisions contribute;
- breaches are monitored and may give rise to corrective measures and/or special monitoring with the business lines. The frequency of these Committee meetings varies depending on scope: bimonthly for the market transactions scope and quarterly for the financing transactions scope;
- transmission of a monthly summary to Executive Management and a quarterly presentation to the Internal Control Committee on anomalies for the market scope.

Permanent monitoring of portfolio business

Multiple bodies permanently monitor portfolio business to detect any potential deterioration or any risk concentration problem as early as possible:

- monthly "Early warning" meetings are held, which endeavour, by various means, to identify early signs of potential deterioration in loans classified as performing but deemed sensitive, in order to reduce or cover the risk exposure;
- quarterly reviews of major risks are carried out, regardless of the type of borrower in question;
- a regular research on excessive unit, sector and geographic concentrations is carried out;
- a risk situation is established for counterparty risks on market transactions (variation risk calculated under normal and stressed market conditions), issuer risks, risks on bond Repos and guarantee risks on credit derivatives. Reports on the oversight of unfavourable collaterals risk on collaterals, credit derivatives, equity derivatives, bond Repos and equity loans and borrowing are also produced. These documents are presented to and reviewed by a dedicated Committee.

These steps result in:

- changes to the internal ratings of counterparties, which are, where necessary, classified as "sensitive cases";
- practical decisions to reduce or cover at-risk commitments;
- loans and receivables possibly being transferred to the specialised collections unit.

Identification of forbearance measures

Since 2014, Crédit Agricole CIB has identified in its information systems any exposures having been subject to forbearance measures, as defined in Article 47b of Implementing Regulation 2019/630 of the European Parliament and of the Council. A pre-identification procedure is first carried out, during the loan approval process, in which Crédit Agricole CIB studies its clients' credit restructuring requests. Once the forbearance measure has actually been implemented, the outstanding amounts subject to the forbearance measure are reported as such, regardless of their internal rating or status: performing or non-performing. If the forbearance measure results in a reduction of 1% or more in the present value of the restructured outstandings calculated at the original effective interest rate, it is classified as an "emergency restructuring", a reason for Basel default. Outstanding amounts are no longer reported as having been subject to forbearance measures after verification – via an annual review or ad hoc credit Committee meeting – that they meet the exit conditions defined in the aforementioned regulation.

Outstanding amounts subject to a forbearance measure are reported in Note 3.1 to the consolidated financial statements (see Chapter 6 of the present Universal Registration Document). A forbearance measure indicates a significant increase in credit risk under IFRS 9. The accounting principles applicable to these outstanding amounts are described in Note 1.2 to the consolidated financial statements (see Chapter 6 of the present Universal Registration Document).

SENSITIVE CASE MONITORING AND IMPAIRMENT

Sensitive cases, whether "under special supervision" or cases in default, are closely monitored and enhanced supervision is conducted on a regular basis.

This supervision takes the form of quarterly sensitive case Committee meetings chaired by the Head of Risk and Permanent Control - Sensitive Cases and Impairment, which review the classification of these cases as sensitive cases and determine whether they should be transferred to a specialised team (DAS, UGAM for ship financing or SGADS for aircraft financing) and the appropriate level of specific impairment which is reported to Executive Management, which must validate it and then transfer it to Crédit Agricole S.A.

The definition of default that is used complies with the provisions of European Regulation No. 575/2013 of 26 June 2013. Stringent default identification processes and procedures have been put in place on these bases. These are updated as and when regulations change and were updated at the end of 2019 to incorporate European Banking Authority Guidelines No. 2016-07.

STRESS SCENARIOS

Credit Stress tests are carried out to assess the potential impact the Bank may face (in terms of loss, provisioning and capital) in the event of a serious deterioration in the economic and financial environment.

There are three categories of Stress test:

- the first aims to reflect the impact of a macroeconomic deterioration affecting the entire portfolio in terms of cost of risk, regulatory capital requirements and impact on the solvency ratio. Such a scenario is mandatory as part of the enhanced prudential supervision required under Pillar 2 of Basel II. Since 2014, this exercise has been conducted by the ECB and the EBA, with the aim of testing the financial solidity of banks and/or the banking system as a whole. Since 2016, the results of the regulatory Stress tests are taken into account in the calibration of capital requirements under Pillar 2;
- the second consists of budget simulations and aims to stress-test the Bank's central budget on the basis of an economic scenario communicated by Crédit Agricole S.A. in the budget process;
- the third involves targeted Stress tests on a particular sector or geographic area that constitutes a homogeneous group in terms of risks. This type of Stress test is carried out on a case-by-case basis for the risk framework. It provides an insight into losses and/or capital requirements in the event an adverse scenario defined for the specific purposes of the financial year materialises; accordingly, the presented risk framework and notably the amount of the requested budgets may be challenged in light of the creditworthiness of the portfolio to date and the impact of economic situations potentially adverse to the portfolio in question may also be taken into account. Sensitivity tests may be carried out in addition to these stress tests.

According to the central economic scenario used for the projection of risk parameters (of September 2024), inflation in the Eurozone and the United States should fall in 2025 (to 1.8% and 2.8%, respectively). This coincides with the lowering of key interest rates by the ECB and the FED.

In overall terms, the labour market is expected to perform well, combined with GDP growth that is expected to continue in 2025 in the Eurozone and, to a lesser extent, in the US.

According to the adverse scenario, tensions in the Middle East would cause disruption to shipping, resulting in an increase in oil prices (+20% in 2025). An economic slowdown would be caused by rising inflation rates (4% in the Eurozone and 5% in the United States) and a lack of public budgetary support or monetary easing measures. Against this backdrop, GDP in the Eurozone is expected to fall by 2% in 2025. It should be noted that the scenario also anticipates more stringent regulations associated with the climate transition (e.g. increase in the carbon tax), leading to a deterioration in the profitability and financing conditions of companies in sectors with high greenhouse gas emissions.

2.4.4 Credit risk mitigation mechanism

COLLATERAL AND GUARANTEES RECEIVED

Crédit Agricole CIB requires guarantees and collateral from a significant number of its counterparties to reduce its risks on financing and market transactions.

The Basel II eligibility principles on accepting and managing guarantees and collateral are defined by the Crédit Agricole Group's Standards and Methodology Committee (CNM). This common framework ensures a consistent approach across the Crédit Agricole Group's various entities. The Committee documents aspects including regulatory treatment, valuation and revaluation methods for all credit risk mitigation techniques used within the Crédit Agricole CIB group. Crédit Agricole CIB then devises its own operational procedures and arrangements for the detailed management of these guarantees and collateral.

Commitments given and received are described in Note 9 to the consolidated financial statements (see Chapter 6 of the present Universal Registration Document).

USE OF NETTING AGREEMENTS

In accordance with the recommendations of the Basel Committee and the CRD IV European Directive on regulatory capital, the French Regulatory and Prudential Supervisory Authority (ACPR) requires strict compliance with several conditions in order to recognition of termination-set-off or close-out netting and for it to be included in the calculation of a financial institution's capital requirements.

These conditions include: obtaining recent written and reasoned legal opinions as well as proceedings "in order to ensure at any time the validity of the novation agreement or the netting agreement in the event that applicable regulations are revised".

Close-out netting is defined as the possibility, in the event of default by the counterparty (including in the event of penning of collective procedures), to terminate ongoing transactions in advance and to be able to calculate a net balance of the reciprocal obligations, using a calculation method stipulated in the agreement.

Close-out netting is thus an early netting mechanism with three stages:

1. early termination of transactions under a master agreement in the event of a default or a change in circumstances;
2. calculation of the market value (positive or negative) of each transaction at the date of termination (and the valuation of any collateral);

3. calculation and payment of the net single termination balance including the valuation of terminated transactions, any collateral and outstanding amounts owed (by the party liable for the net amount).

Collateral (or collateralisation) represents a financial guarantee mechanism used in OTC markets, which allows securities or cash to be transferred as collateral or with full title transferred, during the life of the hedged transactions. In the event of default by either party, the collateral will be included in the calculation of the net balance of reciprocal obligations under the master agreement signed with the counterparty.

The implementation of the close-out netting and collateralisation mechanism is analysed by the legal division for each jurisdiction by type of contract, counterparty and product. Countries are classified as either A or B.

Countries classified as A are those where the laws and regulations are deemed to provide sufficient certainty for the recognition and effective implementation of close-out netting and collateralisation mechanisms, including in the event of the counterparty's bankruptcy. Conversely, countries classified as B are those where there is a risk of these mechanisms not being recognised or for which no legal opinion has been provided.

The conclusions of these analyses and country classification proposals are presented for approval at meetings of the Netting and Collateral Policy Committee (or PNC Committee).

USE OF CREDIT DERIVATIVES

Crédit Agricole CIB uses credit derivatives and a range of risk transfer instruments, including securitisation, in managing its corporate financing portfolio.

At 31 December 2024, outstanding protection purchased in the form of credit derivatives amounted to €2.3 billion (€4.2 billion at 31 December 2023), while the notional amount of short positions was nil (identical to 31 December 2023).

Crédit Agricole CIB trades credit derivatives with around ten top-tier competent, regulated Investment Grade banks. Moreover, 100% of these derivatives are processed through a clearing house (75% at 31 December 2023), which acts as a guarantor of these credit risk hedging transactions. Where the credit derivative is not clearable, the transaction may be processed bilaterally with competent, regulated investment grade counterparties located in France, the United Kingdom or the United States and which act as guarantors of these credit risk hedging transactions. The Bank monitors any concentration of risks on these out-off clearing house hedge providers, applying notional limits per banking counterparty, set and reviewed annually by the Crédit Agricole CIB Risk Division.

These credit derivative transactions, carried out for credit risk mitigation purposes, are subject to a prudent valuation adjustment to cover market risk concentration.

The notional amounts of credit derivative outstandings are provided in Note 3.3.2 to the consolidated financial statements, "Derivative transactions: amount of commitments" in Chapter 6 "Consolidated financial statements at 31 December 2024" of the present Universal Registration Document.

2.4.5 Exposures

MAXIMUM EXPOSURE TO CREDIT RISK

An entity's maximum credit risk exposure is the net carrying amount of loans and receivables and debt and derivative instruments before effect of unrecognized netting and collateral agreements. This information is provided in Note 3.1 to the consolidated financial statements (see Chapter 6 of the present Universal Registration Document).

As at 31 December 2024, Crédit Agricole CIB's maximum exposure to credit and counterparty risk was €1,021.1 billion, compared with €846.7 billion as at 31 December 2023.

CONCENTRATIONS

◆ Breakdown of counterparty risk by geographic region (including bank counterparties)

The amount of loans granted by Crédit Agricole CIB (net of Export Credit Guarantees and excluding UBAF) totalled €508 billion at 31 December 2024 (compared to €457 billion at 31 December 2023) and can be distributed as follows:

Breakdown in %	31.12.2024	31.12.2023	31.12.2022
Other Western European countries	30.7%	31.1%	30.1%
North America	21.8%	19.4%	18.7%
France	18.9%	20.6%	26.5%
Japan	13.0%	11.5%	5.8%
Asia (excluding Japan)	9.3%	10.2%	11.3%
Africa and Middle East	3.4%	3.8%	4.2%
Latin America	2.2%	2.3%	2.2%
Other European countries	0.8%	1.2%	1.2%
Other and supranational	0.0%	0.0%	0.0%

Source: risks (excluding UBAF, commercial commitments on the balance sheet and off-balance sheet commitments of clients and banks, net of export credit guarantees, capital risk and variation risk).

Note 3.1 to the consolidated financial statements (see Chapter 6 of the present Universal Registration Document) also presents the breakdown of loans and receivables and commitments given to clients and credit institutions by geographic region based on accounting data.

The overall balance of our portfolio in terms of distribution between the various geographic areas was stable overall compared to 2023. It should be noted, however, that the share of commitments in Japan increased due to the cash deposits made with the Bank of Japan. The share of commitments in France fell from 20.6% to 18.9% between end-2023 and end-2024, largely owing to a decrease in the level of liquidity in the Eurosystem.

Breakdown of risks by business sector (including bank counterparties)

At 31 December 2024, loans granted by the Crédit Agricole CIB group, net of export credit guarantees (excluding UBAF), totalled €508 billion (€531 billion gross), compared with €457 billion in 2023 (€525 billion gross). The distribution can be broken down by economic sector as follows:

Breakdown in %	31.12.2024	31.12.2023	31.12.2022
Bank	22.8%	19.8%	20.1%
Electricity	8.1%	6.8%	5.9%
Other financial activities (non-banking)	8.1%	8.3%	8.3%
Miscellaneous (*)	6.9%	14.8%	15.7%
Oil & Gas	6.7%	7.1%	8.6%
Automotive	5.0%	3.0%	2.9%
Telecom	4.3%	4.1%	3.3%
Real estate	4.1%	4.8%	4.6%
Heavy industry	3.9%	3.3%	3.5%
Other industries	3.6%	3.0%	2.7%
Aerospace/Aeronautics	3.6%	3.6%	3.5%
IT/Technologies	2.7%	2.7%	2.8%
Production & Distribution of Consumer Goods	3.0%	2.7%	2.4%
Other transport	2.8%	2.8%	2.4%
Maritime	2.7%	2.7%	2.5%
Insurance	2.5%	2.3%	2.2%
Construction	2.3%	2.0%	1.9%
Agri-food	2.1%	1.6%	1.4%
Health/Pharmaceuticals	1.6%	1.8%	1.8%
Non-commercial services/Public sector/Local authorities	1.0%	0.9%	1.3%
Tourism/Hotels/Restaurants	0.9%	1.0%	1.1%
Wood/Paper/Packaging	0.4%	0.3%	0.4%
Utilities	0.4%	0.4%	0.5%
Media/Publishing	0.5%	0.4%	0.4%
Total	**100.0%**	**100.0%**	**100.0%**
O/w Securitisations (*)	*7.9%*	*8.2%*	*8.6%*

(*) at 31.12.2024, securitisation exposures were distributed among the assignors' sectors, whereas they were included in the Miscellaneous item in 2023 and 2022

Source: risks (excluding UBAF, commercial commitments on the balance sheet and off-balance sheet commitments of clients and banks, net of export credit guarantees, capital risk and variation risk).

The overall balance of the portfolio, in terms of the breakdown between the different sectors, was globally stable year-on-year. The following should be noted:

- securitisation exposures, which mainly correspond to liquidity facilities granted to securitisation programmes financed through Crédit Agricole CIB conduits, are allocated to the various business lines based on the assignor's business activity at 31 December 2024;
- the "Miscellaneous" segment no longer contains securitisation exposures (which are now distributed among the assignors' sectors whereas they were included in the Miscellaneous item in 2023 and 2022), only commitments to clients with a highly diversified activity (particularly Wealth Management/financial holding companies);
- the "Oil & Gas" sector comprises a wide variety of underlying assets, players and types of financing. Most of the exposure in the oil sector relates to operators that are structurally less sensitive to the fall in oil prices (public sector companies, large international companies, transportation/storage/refinery companies). Conversely, clients focused on exploration/production and those dependent on industry investment levels (oil services) are the most sensitive to market conditions. The "Oil & Gas" sector, already closely watched for several years, is still being extensively monitored and is subject to a highly selective exposure approach and any new material transactions are subject to an in-depth analysis of credit and CSR risk;
- the prominence of the "Electricity" sector reflects Crédit Agricole CIB's desire to support its clients and society in the energy transition. Half of the portfolio comprises loans to large integrated or diversified groups and one-third comprises direct asset financing. These mainly consist of projects that produce green energy such as wind or solar power;
- the "Property and Tourism" portfolio mainly consists of specialised lending for high-quality assets granted to real estate investment professionals; other corporate-based financing is mainly granted to major real estate companies and is often accompanied by interest rate hedges. The balance of Crédit Agricole CIB's commitments includes guarantees issued on behalf of leading French property developers and interest rate hedges for social housing market participants (mainly public sector agencies) in France. The health crisis has weighed heavily on investments and leases. Retail stores have been hit hard by the consequences of lockdowns and the tourism industry has been heavily impacted internationally. Furthermore, due to the uncertain macroeconomic environment and inflation pressures, the sharp rise in interest rates for more than a year now has caused real estate assets to be repriced and weakened the sector as a whole. Crédit Agricole CIB boasts an excellent-quality portfolio, which has proved resilient but is still under close watch;
- "Aeronautics" sector financing involves financing for very high-quality assets for major, or financing of major manufacturers or equipment manufacturers that are among the world leaders;
- the "Automotive" portfolio has been closely monitored since the end of 2018 and is focused mainly on large manufacturers, with limited development in the automotive supplier sector. After a significant increase in our commitments to the sector in 2020 during the health crisis, commitments remained relatively stable between 2021 and 2023 before increasing recently as part of our support for the sector's energy transition. The inclusion of securitisation exposures also makes it appear that the sector's share of loans has increased significantly;
- the current position in the "Shipping" segment is the result of Crédit Agricole CIB's expertise and background in mortgage financing for ships, which it provides to its international ship-owning clients. After 10 difficult years, shipping has shown signs of recovery since 2018, bolstered by solid order pipeline and a more moderate supply of ships/tonnage. Nevertheless, the sector is still subject to some volatility due to the ongoing

health crisis in China, supply chain disruptions and the Russia/Ukraine and Middle East conflicts, which are affecting global growth and international trade by sea. However, our portfolio remained relatively well-protected thanks to its diversification (financing of oil tankers, gas carriers and off-shore facilities, cargo ships, container ships, cruise ships, etc.) and by the quality of its ship financing structures, secured by mortgage loans and credit insurance coverage;

- the "Heavy Industry" sector mainly includes large global companies in the steel, metals and chemicals sectors. In this sector, commitments to the coal segment were further reduced, in line with Crédit Agricole Group's CSR policy;
- exposure to the "Telecom" sector, after a sharp rise in 2023 (+22%), driven by growth in activity focused on jumbo deals and infrastructure financing (fibre and data centres) increase by +4% in 2024. The sector comprises commitments to operators and suppliers. It is mainly made up of corporate financing arrangements.

Breakdown of outstanding loans and receivables by economic agent

Concentrations by economic agent of loans and receivables and commitments to credit institutions and clients are presented in Note 3.1 to the consolidated financial statements (see Chapter 6 of the present Universal Registration Document).

Outstanding loans and receivables amounted to €299 billion at 31 December 2024.

Concentration of the top ten counterparties (clients)

In terms of commitments, excluding export credit guarantees, the top 10 counterparties accounted for 6.8% of Crédit Agricole CIB's total exposure at 31 December 2024, down slightly compared to 31 December 2023 (7.2%).

Quality of portfolios exposed to credit risk

At 31 December 2024, performing exposures amounted to €508 billion in net outstanding loans. Their ratings can be broken down as follows:

Breakdown in %	31.12.2024	31.12.2023	31.12.2022
AAA (A+)	24.9%	22.0%	21.6%
AA (A)	2.3%	2.6%	3.4%
A (B+ and B)	30.6%	32.0%	31.7%
BBB (C+ to C-)	31.4%	31.8%	30.3%
BB (D+ to D-)	8.8%	9.0%	9.3%
B (E+)	0.6%	0.7%	1.4%
Commitments under surveillance (E and E-)	0.5%	0.9%	1.0%

Source: risks (excluding UBAF, commercial commitments on the balance sheet and off-balance sheet commitments of clients and banks, net of export credit guarantee, capital risk and variation risk).

In 2024, the quality of the portfolio is slightly improving compared to 2023 The proportion of Investment Grade ratings improved, representing 89.2% of the portfolio (vs. 88.4% in 2023), underscoring the high quality of the portfolio.

Application of IFRS 9

The principles used to calculate expected credit loss (ECL) are described in the accounting policies and principles (see Note 3.1 - Credit Risk of Chapter 6 of the present Universal Registration Document) which include, in particular, the market inputs, assumptions and estimation techniques used.

In order to calculate expected credit loss in the next 12 months and for the entire remaining life, and in order to determine whether the credit risk of financial instruments has increased significantly since their initial recognition, the Crédit Agricole Group draws mainly on data used as part of the regulatory calculation system (the internal rating system, evaluation of risk reduction factors and loss given defaults).

Two distinct types of forward-looking macroeconomic information are used when estimating expected losses: central forward-looking information, used to ensure the homogeneity of the macroeconomic view for all Crédit Agricole Group entities and local forward-looking information, which can be used to adjust the parameters of the central scenario to take into account Crédit Agricole CIB's specific local characteristics.

In putting together central forward-looking information, the Group relies on four prospective macroeconomic scenarios drawn up by Crédit Agricole S.A.'s Economic Research Division (ECO), which are weighted based on their expected probability of occurrence. The baseline scenario (central scenario), which is based on budget assumptions, is supplemented by three other scenarios (adverse, moderate and favourable). It should be noted that the quantitative models for assessing the impact of macroeconomic data on ECLs are also used in internal and regulatory Stress tests. Economic variables are updated quarterly and contain the factors that affect the Group's main portfolios (for example: change in French and Eurozone GDP, unemployment rate in France and Italy, household investment, oil prices, etc.).

The economic outlook and the scenarios used for the ECL calculation are reviewed each quarter by the IFRS 9 Coordination Committee, which comprises the main Group entities as well as any divisions of Crédit Agricole S.A. that are involved in the IFRS 9 process.

The most highly weighted scenario used in the Forward Looking Central forecast models forecasts a return to increases in costs (particularly energy) and inflation in 2025 (3.5% in the Eurozone and 4.5% in the United States), leading to a decline in the growth rate in 2025 (0.5% in the Eurozone and 0% in the United States). Stock market values are also likely to fall due to pressure on prices. Economists also expect the labour market to perform well, both in Europe and the United States.

Lastly, the central scenario anticipates an impact on the Chinese economy, which is likely to suffer from the introduction of tariffs, impacting exports and ultimately GDP growth.

Impairment and risk hedging policy

Accounting standard IFRS 9 came into effect on 1 January 2018, replacing IAS 39. It set out the new accounting classification rules for financial assets, redefined the model and principles of own credit risk impairment of financial assets, specified the methods for recognising the effects of credit risk on liabilities and detailed the new hedge accounting methods.

INDIVIDUALLY IMPAIRED ASSETS

The breakdown by economic agent and geographic area of impaired loans and receivables due from credit institutions and clients is presented in Note 3.1 to the consolidated financial statements (see Chapter 6 of the present Universal Registration Document). These financial statements provide a detailed description of the impairment of doubtful and irrecoverable loans and receivables.

ECL BUCKET 1 & 2

Impairment for credit risk under IFRS 9 has the following characteristics:

- the impairment applies to all asset transactions recognised at amortised cost or at fair value through other comprehensive income;
- impairment under IFRS 9 is estimated based on expected credit losses since origination;
- the ECL estimate is forward-looking, with credit risk parameters that incorporate the Bank's outlook on economic developments and their impact on the portfolio;
- a mechanism for allocating performing exposures to two distinct risk categories Buckets 1 and 2: a performing exposure subject to a significant downward since origination is placed in Bucket 2, resulting in impairment calculated over a period equal to the remaining contractual term of the transaction. Conversely, when the downward is deemed insignificant, the exposure is placed in Bucket 1 and impairment is calculated over a risk horizon of 1 year.

The amount of ECL Buckets 1 and 2 was €1,347 million at 31 December 2024.

Country risk policy and 2025 economic outlook

The outlook for global growth in 2025 is mixed and uncertain. Excluding external shocks, global growth is projected at 3.3% both in 2025 and 2026, below the historical (2000–19) average of 3.7%. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies. Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

Force shaping the outlook in the short term could affect the heterogeneity of countries expected trajectories (up for the US, and down for most of the other countries in the world) in a context of high uncertainty regarding public authorities action and headwinds from current adjustments (especially in the energy sector in Europe and real estate sector in China). Geopolitical tensions continue to affect the mood of the economic. An intensification of protectionist policies, for instance, in the form of a new wave of tariffs, could exacerbate trade tensions, lower investment, reduce market efficiency, distort trade flows, and again disrupt supply chains. Growth could suffer in both the near and medium term, but at varying degrees across economies.

In emerging market and developing economies there is a sharp contrast in expected growth for 2025. In South East Asia and pacific, as well as in Europe and Central Asia, growth rate should decline, while a pickup in Latin America, Caribbeans, Middle East, North Africa, South Asia and sub-Saharan Africa, all expected to be supported by a robust internal demand. The forecasts here above do not refer to President Trump recent announcements on tariffs (Canada, Mexico, China but also on steel and aluminium) as they could be severely affected as economists undermine the Trump Administration will believing threats to raise tariffs were only bargaining tools. Risks weighing on growth remain essentially bearish, due in particular to unfavourable developments in global trade policies. Other threats include increased conflict, lower growth in major economies, higher inflation and the subsequent slowdown in monetary policy easing, and the occurrence of natural disasters due to climate change.

Change in exposure to emerging countries

At 31 December 2024, commercial lending (including to bank counterparties) to Crédit Agricole CIB clients in countries with ratings below "B" according to the Group's internal ratings, excluding countries in Western Europe, totaled €51 billion i.e +2% compared to 31 December 2023.

The dominant geographic areas are Asia (47%), Middle East/ North Africa (32%), Latin America (16%) and Central and Eastern Europe (5%).

Asia

Commitments in Asia were down at €24.1 billion from 31 December 2023. China and Hong-Kong remains the largest regional exposure ahead of India.

The Middle East and North Africa

Commitments in countries in the Middle East and North Africa totaled €16.5 billion at 31 December 2024, decreasing compared to end-2023. Saudi Arabia, United Arab Emirates, and Qatar account for 82% of commitments in the Middle East and Northern Africa area.

Central and Eastern Europe

Commitments in central and Eastern Europe were significantly down from the previous year. Crédit Agricole CIB's commitments remain concentrated in two countries: Poland and Russia, account for 82% of the total in this region, despite the strong decrease regarding the Russia exposure.

Latin America

At end-December 2024, exposure to this region represented 16% of all exposure to countries rated lower than B. Commitments remained stable compared to end-2023. It is understood that Brazil and Mexico account for 92% of the Latin America total.

Sub-Saharan Africa

The Crédit Agricole Group's commitments in Sub-Saharan Africa totaled €1.1 billion at 31 December 2024, i.e. 2% of the total for countries with a rating below B. Crédit Agricole CIB's commitments are mainly concentrated on South Africa (39%) followed by Angola and the Mauritius. These three countries account for 68% of outstandings in this region.

2.5. Financial risks

Financial risks were the subject of a taxonomy established at Crédit Agricole Group level and adapted for Crédit Agricole CIB, which is presented in Chapter 8 of the present Universal Registration Document.

2.5.1 Market risks

Market risks are managed by the Market and Counterparty Risks (MCR) Division. MCR is in charge of identifying, measuring and monitoring market, liquidity and counterparty risks in market transactions as well as the independent valuation of results.

For example, several relevant market risks for Crédit Agricole CIB can be identified, potential losses may be associated with:

- **changes in interest rates:** these risks are assessed in detail: maturity, underlying interest rate indices, currencies;
- **changes in share prices:** Crédit Agricole CIB's equity risk is mainly concentrated in European large corporates (financing, equity investment guarantee, management of Company Savings Plans, convertible issues, loans/borrowings) and EMTNs on equity indices;
- **deterioration in credit quality:** due to its market-making activity on the main debts of OECD countries as well as on client issues, Crédit Agricole CIB is exposed to changes in the risk premiums on the securities in which it trades;
- **changes in exchange rates**: Crédit Agricole CIB's business with its investor or corporate clients exposes it to foreign exchange market fluctuations. Its operations in multiple countries also result in structural foreign exchange positions managed by the Asset and Liability Management Committees;
- **interest rate, exchange rate and equity volatility:** some derivatives see their market value change due to the volatility of the underlying, rather than market volatility. These risks are governed by specific limits.

2.5.1.1 MARKET RISK CONTROL SYSTEM

◆ Scope of authority

MCR's scope of authority covers all trading portfolios of consolidated entities in Crédit Agricole CIB's accounts - subsidiaries or branches - in France and abroad; the main business lines are: *G3 Rates*[1], *FX & Non G3 Rates, Credit & Non-Linear Trading and Global Repo & Indexing*.

MCR also monitors the market risks of Treasury and Credit Portfolio Management (CPM), whose dual role is to manage Crédit Agricole CIB's macro counterparty risk and to minimise the cost of capital of the banking books.

◆ Market risks - structure and responsibilities

MCR's structure complies with the regulatory environment and the development of market activities.

The basic principles that prevail in the organisation and operation of MCR are:

- independence of the Risk function from the operational divisions (Front Offices) and other functional divisions (Back Offices, Middle Offices, Finance);
- organisation that guarantees both the appropriate and specialised processing of each type of market activity and the consistent deployment of methodologies and practices, regardless of where the activity is conducted or where it is recorded for accounting purposes.

Its various responsibilities are broken down as follows:

- Market Activity Monitoring is responsible for:
  - daily validation of operating results and market and liquidity risk indicators for all activities governed by market risk limits;
  - control and validation of market parameters in an independent environment from the Front Office;
  - finally, as part of its joint responsibility with the Finance Division, it participates in the monthly reconciliation between the operational and the accounting results;
- Risk Management monitors and controls market risks for all product lines, to know:
  - setting limits, monitoring limit breaches and their resolution, as well as significant changes in results which are notified to the Market Risk Committee;
  - analysis of risks incurred by product line;
  - second-level validation of risks and monthly reserves;
- the cross-functional teams round out this system by ensuring the harmonisation of methods and accounting treatments between product lines. They include the following functions:
  - the IPV (Independent Price Valuation) team notably in charge of validating valuation parameters and mapping observability;
  - the MRA (Market Risks Analytics) team responsible for validating pricers;
  - the teams in charge of the quantitative internal model:
    - o the Econometrics team in charge of historical series used in risk measurements;
    - o the Methodologies team in charge of methodologies for market risk measurements;
    - o the Stress Models and CCR (Credit & Counterparty Risks) team in charge of methodology and regulatory subjects related to market activities;
  - the COO team coordinates cross-business topics (projects, new activities, budgets, reports and Committees) and produces the division's consolidated information.

◆ Market risk decision-making and monitoring Committee

The entire system is placed under the authority of a set of Committees:

- the Group Risk Committee (Crédit Agricole S.A.) sets overall limits within the framework of the Group's risk appetite;
- the Strategies & Portfolios Committee (Crédit Agricole CIB) validates the strategic guidelines and acceptable risk management criteria, in line with the Crédit Agricole Group's and the Bank's risk appetite policy. This Committee, chaired by Crédit Agricole CIB's Executive Management, includes, among others,

(1) *Linear EUR, JPY and US rates.*

a member representing the Crédit Agricole Group Risk Division, the Market Activities Risk Managers and Market Activities Front Office representatives;

- the Market Risk Committee (Crédit Agricole CIB) grants limits to the operational divisions within the limits set by the Strategies & Portfolios Committee and ensures compliance with the monitoring indicators, specific management rules and defined limits. This Committee, chaired by Crédit Agricole CIB's Executive Management, includes a member representing the Crédit Agricole Group Risk Division, the Market Activities Risk Managers and Market Activities Front Office representatives;
- the Liquidity Risk Committee (Crédit Agricole CIB) monitors and analyses liquidity risks and their trends. It ensures compliance with monitoring indicators, specific management rules, established limits and the proper application of Crédit Agricole Group standards. It also serves as the Liquidity Emergency Plan Committee in the event of a crisis. Chaired by the Executive Management, this Committee also includes the Head of Group Financial Risk, the Head of Crédit Agricole S.A. Treasury, the heads of GMD, the Head of Crédit Agricole CIB Treasury, the heads of the Finance Division and ALM and the heads of Market Risk Management.

2024 highlights affecting market risk scope

In 2024, Crédit Agricole CIB continued:

- rolling out its new market risk ecosystem across multiple booking activities and implemented a number of functionalities. The implementation of this new system includes the following elements: implementation of data management principles, centralisation of valuation methods, industrialisation, audit trail and measures for analysing and monitoring market risk indicators;
- its remediation efforts in the wake of the ECB audits:
  - 2020 (TRIMX Horizontal) regarding counterparty risk (completed);
  - 2020 (Mission Valuation) centred on valuation risk and prudent valuation (continued);
  - 2021 (Market risks/xVA VaR) centred on the inclusion of xVA bases in the Market VaR (continued);
- its work on capital requirements as part of the Fundamental Review of the Trading Book (FRTB) introduced by CRR2 (Capital Requirements Regulation), the entry into force of which has been delayed to the start of 2026 at the earliest.

Crédit Agricole CIB worked on incorporating Banque Degroof Petercam's market risks, the framework being validated by the Market Risk Committee (CRM).

The ECB mission on counterparty risks began in the third quarter of 2024. Work on new RWA for CVA measure has been set up and the method will take effect in the first quarter of 2025.

2.5.1.2 MARKET RISK MEASUREMENT AND MANAGEMENT METHODOLOGY

Value at Risk (VaR)

VaR is calculated on daily basis across all positions. It represents the potential one-day horizon loss with a confidence interval of 99%. As extreme market conditions are not captured by VaR, it should not be confused with the concept of maximum loss. Stressed VaR and stress scenarios round out the system for measuring extreme risks.

Change in regulatory VaR over 2024

Chart No. 1 (Regulatory VaR over the period 2023-2024) shows the change in Crédit Agricole CIB's VaR in the regulatory scope over the course of 2023-2024.

In 2024, regulatory VaR averaged €10 million (down from the average recorded in 2023), fluctuating within a range of €8 million to €17 million. Regulatory VaR was still predominantly influenced by interest rate and credit activities as well as netting effects.

Chart No. 2 (Evolution of quarterly averages over the period 2023-2024) shows the change in the quarterly averages of regulatory VaR and the VaR for each Crédit Agricole CIB's business lines since 1 January 2023.

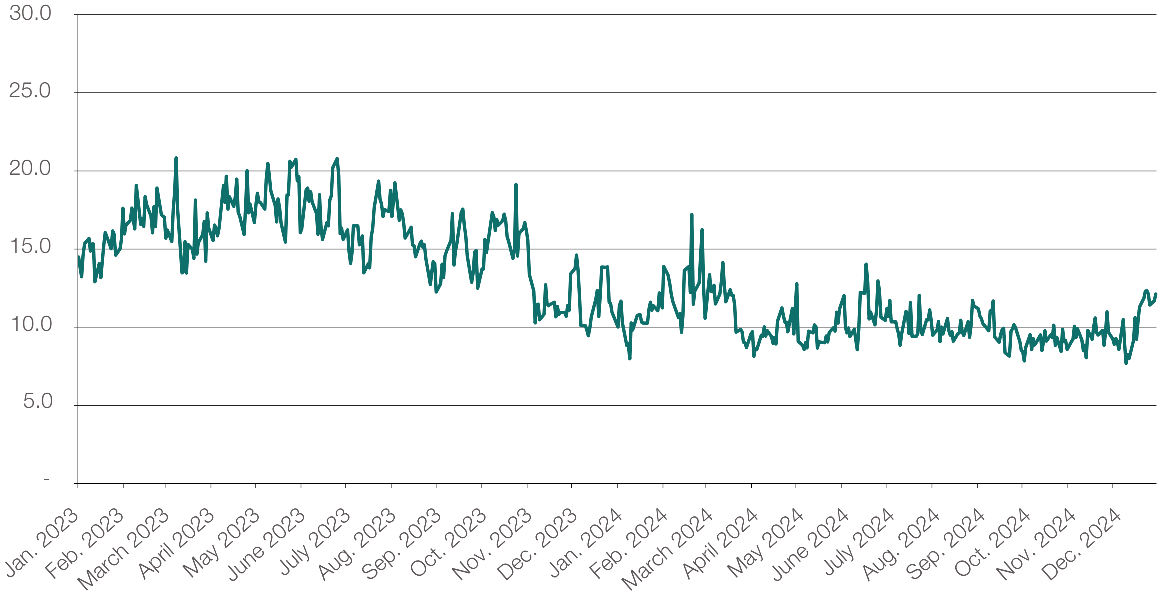
All of Crédit Agricole CIB's activities are based on the internal model, with the exception of a few isolated products which still use the standardised approach.

5

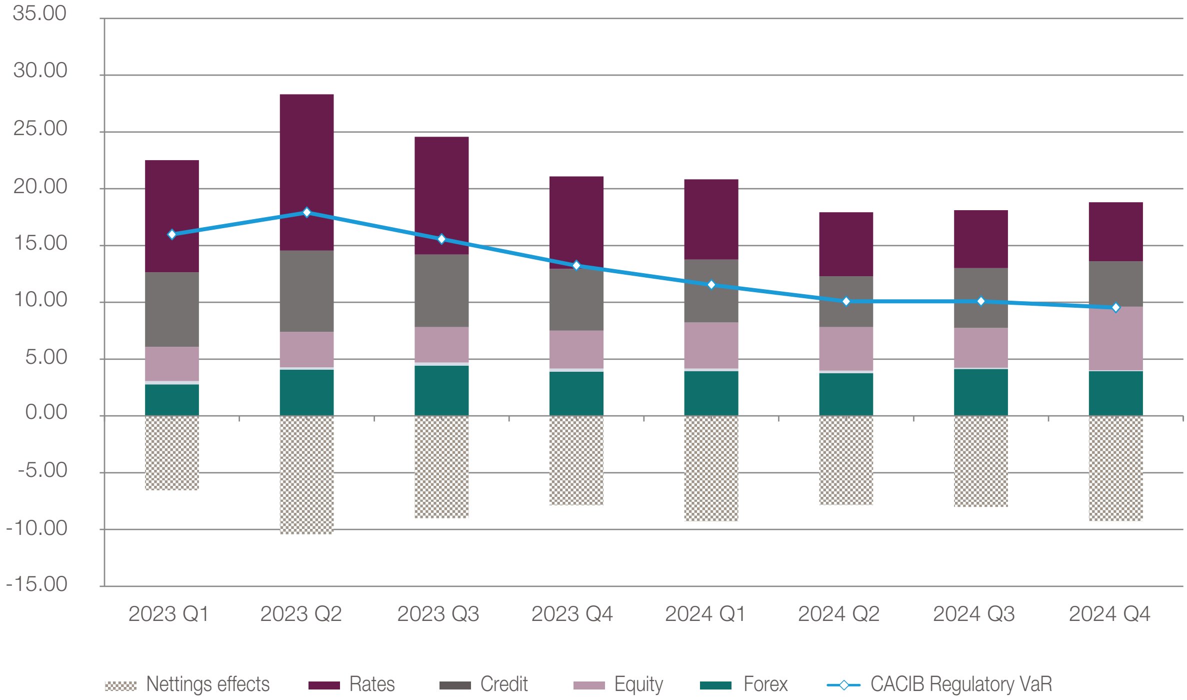
Change in regulatory VaR

	31.12.2024				31.12.2023			
€ million	Minimum	Average	Maximum	End of year	Minimum	Average	Maximum	End of year
Total VaR	8	10	17	12	9	16	21	11
Netting Effect	(5)	(9)	(13)	(12)	(2)	(8)	(16)	(8)
Rates VaR	4	6	9	6	6	11	18	7
Equity VaR	3	4	11	11	2	3	5	4
Fx VaR	2	4	7	5	2	4	10	3
Commodities VaR	0	0	0	0	0	0	0	0
Credit VaR	3	5	7	3	5	6	9	5

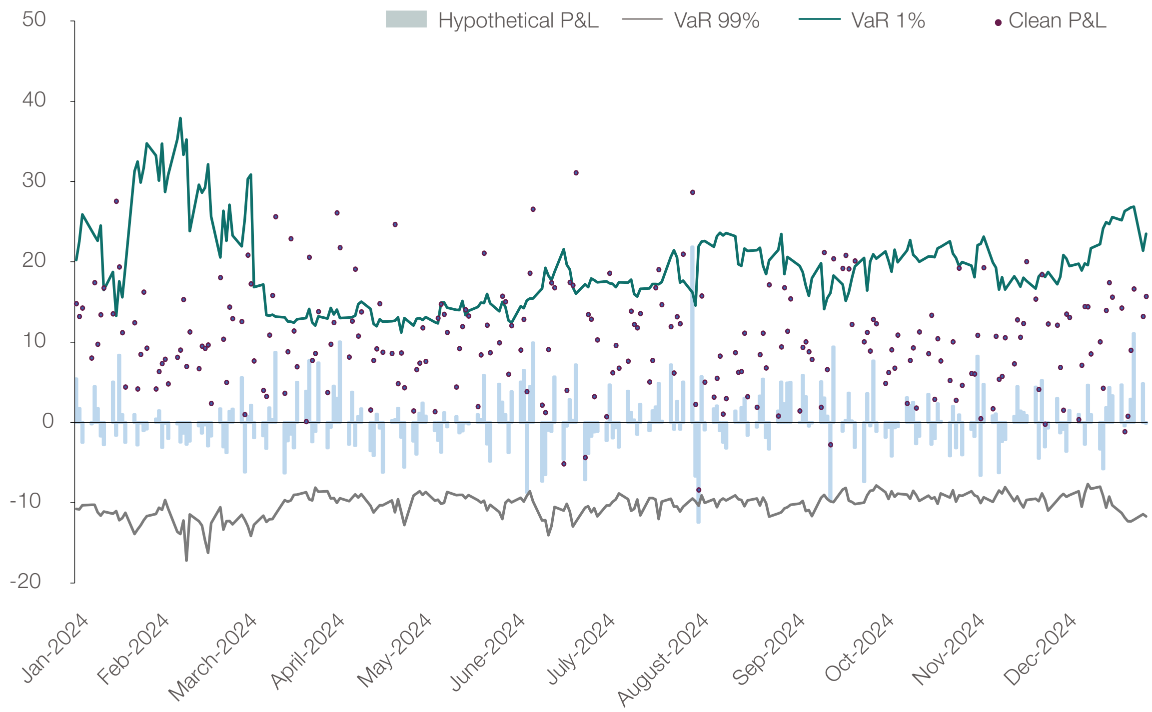
▶ **Chart No. 1: Crédit Agricole CIB's regulatory VaR in 2023-2024 (€ million)**



▶ **Chart No. 2: Quarterly average change in regulatory VaR and VaR by product line over the 2023-2024 period (€ million)**



▶ **Chart No. 3: Backtesting of Crédit Agricole CIB's regulatory VaR in 2024 (€ million)**



VAR BACKTESTING (CHART NO. 3)

The VaR backtesting method for Crédit Agricole CIB's regulatory scope compares the daily VaR amounts with the daily P&L excluding uncertainty reserves (Clean 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 2024, there was one backtesting exception, over 12-month rolling period, with a loss on the Hypothetical P&L (restated daily income from uncertainties reserves and new transactions) exceeding VaR. This exception, detected on 7 August 2024, which must be included in determining the amount of capital, is mainly linked to movements observes on the equity markets at the beginning of August.

◆ VaR capital requirement

At 31 December 2024, the VaR capital requirement amounted to €114 million.

€ million	31.12.2024	Minimum	Maximum	Average	31.12.2023
VaR	114	111	156	135	176

◆ Stressed regulatory VaR statistics

If the historical data used to calculate VaR shocks are derived from sluggish market conditions, i.e. low volatility, then the resulting VaR will be low. To counter this procyclical bias, the regulator introduced Stressed VaR.

Stressed VaR is calculated using the "initial" VaR model over a confidence interval of 99% on a one-day horizon and a stress period corresponding to the worst known period for the most significant risk factors.

The period used is: December 2007 - December 2008.

◆ Change in stressed regulatory VaR in 2024

Chart No. 4 shows the change in Crédit Agricole CIB's stressed regulatory VaR over the 2023-2024 period.

Stressed VaR averaged €27 million in 2024, up from 2023 (€23 million), with a broader range of variations as shown in the table of statistics below. Regulatory SVaR momentum was mainly influenced by the interest rate scope and netting effects between the various scopes. The Stressed VaR/VaR ratio was 2.3 at end-December 2024.

The table below compares the statistics on stressed regulatory VaR and regulatory VaR.

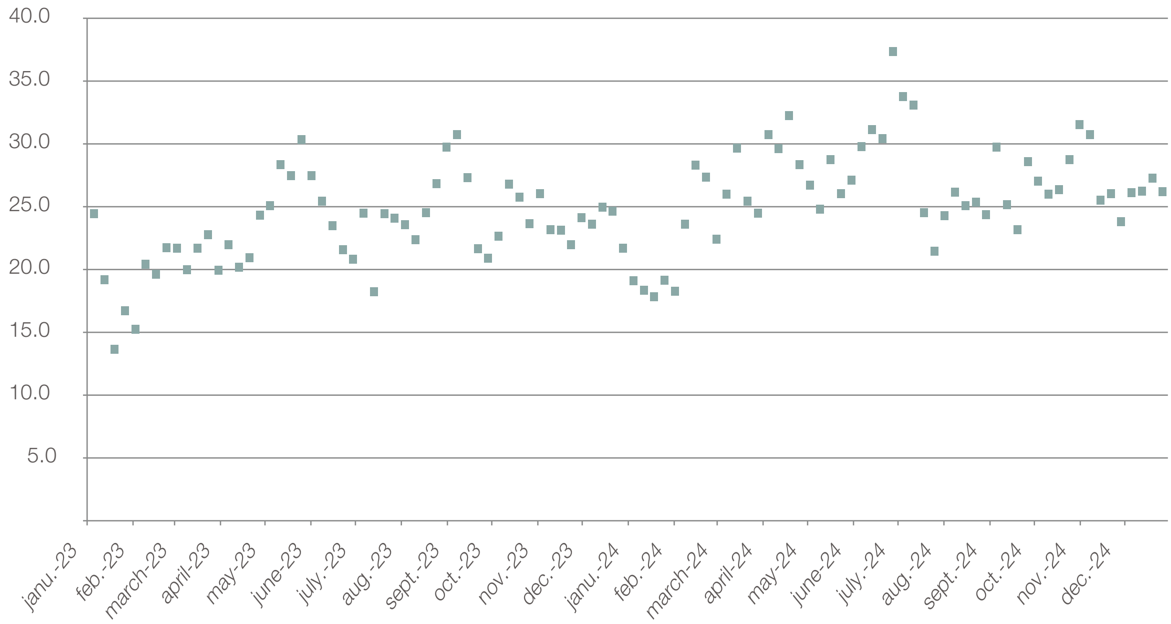
	31.12.2024				31.12.2023			
€ million	Minimum	Average	Maximum	End of year	Minimum	Average	Maximum	End of year
Stressed regulatory VaR	18	27	37	26	14	23	31	22
Regulatory VaR	8	10	17	11	9	16	21	11

◆ Stressed VaR capital requirement

At 31 December 2024, the Stressed VaR capital requirement amounted to €321 million.

€ million	31.12.2024	Minimum	Maximum	Average	31.12.2023
Stressed VaR	321	294	395	339	324

▶ Chart No. 4: One-day regulatory Stressed VaR for a 99% confidence interval (€ million)



◆ Stress tests

Stress tests were established to assess the resilience of financial institutions due to a shock in their activities. This shock can be economic (economic slowdown, for example), and/or geopolitical (conflict between countries).

In order to meet the regulator's requirements and to supplement VaR measurements, Crédit Agricole CIB applies stress scenarios to its market activities in order to assess the impact of particularly severe disruptions (which cannot be anticipated or modelled in VaR) on the value of its books. These scenarios are based on three complementary approaches:

1. historical approaches, which consist in replicating the effect of major crises from the past on the current portfolio. The following historical scenarios are used:
   - 1998 crisis: credit market crisis scenarios, the assumptions of which are the decline in the equity markets, the sharp rise in interest rates and the decline in emerging currencies;
   - October 2008 crisis: this stress test replicates market conditions following the failure of Lehman Brothers;
   - European debt crisis: crisis scenarios for the European sovereign bond market (fall on the equity markets and increase in volatility, fall in commodity prices except gold, sharp fall in long-term rates and appreciation of the US dollar, increase in credit spreads);
   - Chinese equity market crisis: turmoil on the Chinese stock market with the stock market bubble bursting in June 2015;
   - Covid-19 crisis: scenario reflecting the market conditions of March 2020, including in particular a fall in the equity markets and its dividends, widening of credit spreads, a sharp decrease in US rates, etc.;
2. hypothetical scenarios, which anticipate likely shocks, developed in collaboration with economists. Hypothetical scenarios are:
   - economic recovery (rally on the equity and commodity markets, sharp rise in short-term rates and depreciation of the US dollar, tightening of credit spreads);

- tightening of liquidity conditions as a result of the decision made by the Central Banks to increase interest rates in order to address the unexpected rise in inflation (sharp rise in short rates, widening of credit spreads, decline in equity markets);
- scenarios representing economic conditions amid international tensions between China and the United States (increase in volatility and lower share prices on the equity markets, rise in the commodity market, steepening of yield curves, depreciation in the US dollar against other currencies, widening of credit spreads);

3. two “adverse” approaches (a ten-year scenario and an extreme scenario), which consist in adapting assumptions to simulate the most unfavourable situations according to the structure of the portfolio at the time the scenario is calculated:
   - a “10-year adverse stress” approach, which assesses the impact of large-scale and unfavourable market movements for each activity taken individually. The calibration of shocks is such that the scenario has a probability of occurring approximately every 10 years and the period in which the Bank incurs events without reacting is around 10 days. Losses measured by this scenario are subject to limits;
   - an “extreme adverse” approach that measures the impact of market shocks with an intensity and duration greater than the ten-year adverse stress scenario, in order to simulate events that are rarer but still have a probability of occurring. The shocks simulated in extreme adverse stress scenarios are approximately twice as harsh as those in the ten-year adverse Stress test, their impact on the result of stress can be much more severe for non linear products with an option component.

These indicators are subject to a limit set in agreement with Crédit Agricole S.A.

Global Stress tests are calculated on a weekly basis and are presented to the Crédit Agricole CIB Market Risk Committee on a monthly basis.

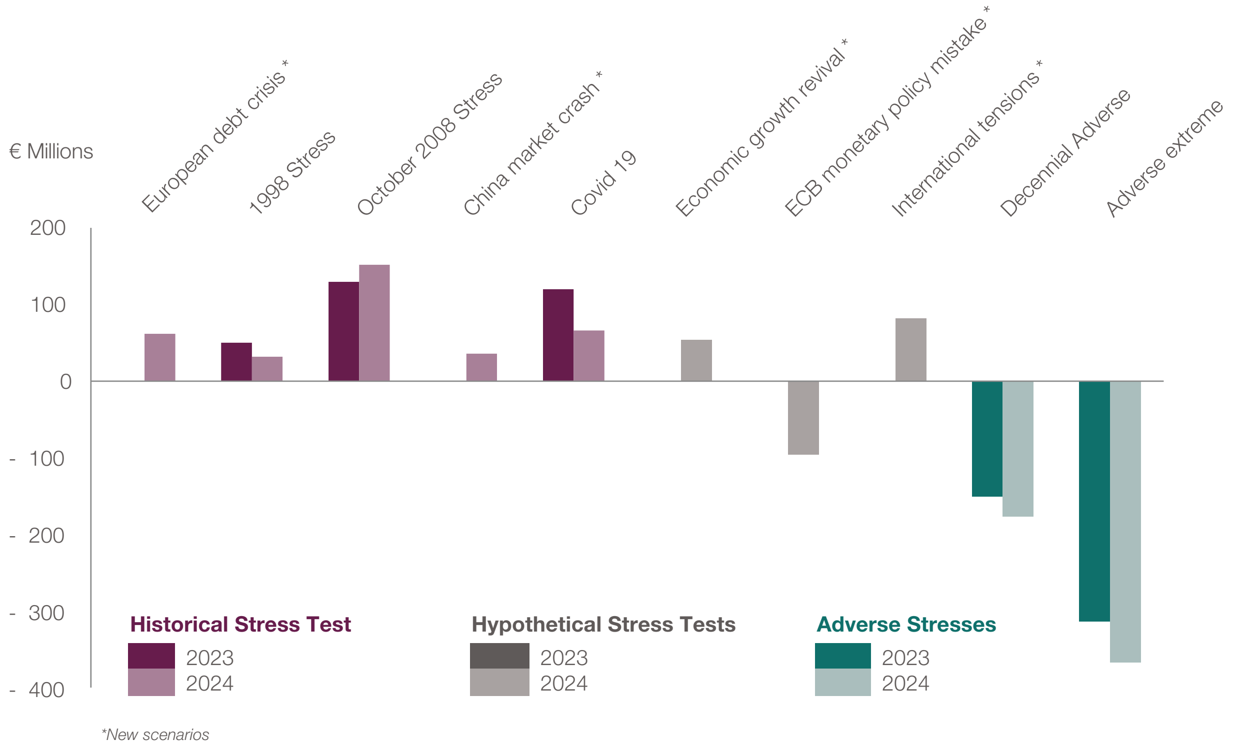
At the same time, specific stress scenarios are developed for each business line. They are produced on a weekly basis. These specific scenarios are used to clarify the analysis of risks specific to the various business lines.

In addition, global stresses taking into account all material risk factors of different asset classes, based on “semi-adverse” approach, are calculated on a daily basis.

Stress tests are regularly defined in anticipation of ad hoc market events: French elections, US elections, etc.

Chart No. 5 below shows the comparison of changes in stress scenarios in 2023 and 2024.

Chart No. 5: 2023 and 2024 average values of stress scenarios (€ million)



Between 2023 and 2024, the ten-year and extreme adverse stresses increased, on average from €150 million in 2023 to €177 million in 2024 and from €314 million in 2023 to €367 million in 2024, respectively. The increases in the ten-year and extreme adverse stresses are mainly due to contributions from fixed income activities. The stress levels observed in 2024 were generally very far from the established limits.

2.5.1.3 OTHER INDICATORS

VaR measurement is associated with a set of complementary or explanatory indicators, most of which are subject to limits:

- sets of limits defined for precise risk management purposes. Adapted by activity and mandate, they specify the authorised products, maximum maturities, positions and maximum sensitivities; they also include a loss alert system;
- other analytical indicators are used by Risk Management. They include notional indicators in order to highlight atypical transactions;
- under CRD III (effective 31 December 2011), Crédit Agricole CIB implemented specific default risk measures on credit portfolios, including the Incremental Risk Charge.

◆ IRC capital requirements

The IRC or Incremental Risk Charge is an additional capital requirement for “linear” credit positions (i.e. excluding credit correlation positions), required by the regulator under CRD III in response to the subprime crisis.

The IRC aims to quantify unexpected losses caused by credit events on issuers, i.e. default or rating migration (both in the case of a downgrade or upgrade in the credit rating). In other words, the IRC captures 2 risk measurements:

- default risk (or potential losses or gains, following the default of the issuer);
- migration risk, which represents potential losses or gains resulting from a migration of the issuer’s credit rating and the associated spread shock.

IRC is calculated with a confidence interval of 99.9% over a one-year risk horizon using Monte-Carlo simulations.

Simulated default and credit migration scenarios are then measured using Crédit Agricole CIB pricers. These values give a distribution, based on which a 99.9% quantile calculation is used to obtain the IRC.

At the end of December 2024, the IRC capital requirement amounted to €174 million.

€ million	31.12.2024	Minimum	Maximum	Average	31.12.2023
IRC	174	134	174	162	119

◆ Requirements under the standardised CRD III method

The CRD III standardised method is an additional capital requirement for issuer risk not covered by the IRC and CRM (Comprehensive Risk Measure). The final measure required by the supervisory authorities is the standardised method for securitisation positions in the trading book.

The standardised method capital requirement was €4 million at 31 December 2024.

€ million	31.12.2024	Minimum	Maximum	Average	31.12.2023
Standard CRD III method	4	4	4	4	4

◆ Prudent Valuation capital requirements

Under CRD IV, the Basel III Committee requires the implementation of an additional prudent measure (Prudent Valuation) to the accounting market valuation. It applies to all trading book and banking book positions recognised at fair market value with a confidence interval of 90%.

Prudent Valuation is broken down into 9 accounting adjustments: price uncertainty, liquidation costs, model risk, concentrated positions, prepaid credit margins, financing costs, early termination, future administrative costs and operational risk. All the different categories are then aggregated and deducted from Common Equity Tier 1.

The calculation of adjustments based on regulatory requirements gave an impact on own funds at end-December 2024 of €893 million for Crédit Agricole CIB (of which €741 million for market risks).

€ million	31.12.2024	Minimum	Maximum	Average	31.12.2023
Prudent Valuation	893	844	976	919	842
Of which Market Activities	741	681	810	749	684

2.5.2 OTHER FINANCIAL RISKS

2.5.2.1 GLOBAL INTEREST RATE RISK

Global interest rate risk or interest rate risk in the banking book (IRRBB) of a financial institution is the risk of a change in interest rates in any on- and off-balance sheet transactions, except transactions subject to market risk.

◆ Objectives and policy

Global interest rate risk management aims to protect commercial margins against fluctuations in rates and to ensure better stability over time in the intrinsic value of equity and long-term financing components.

The intrinsic value and interest margin are associated with sensitivity to changes in interest rates of the net present value and cash flows of on- and off-balance sheet financial instruments. This sensitivity arises when assets and liabilities have non-synchronous interest rate repricing maturities.

◆ Risk management

Each operating entity manages its exposure under the control of its local Asset and Liability Committee, which is responsible for ensuring compliance with Crédit Agricole Group limits and standards.

Within the Finance Division, the central Assets & Liabilities Management Division – as part of its coordination and oversight role – and the Counterparty and Market Risks Division, which attend meetings of the Local Committees, ensure the consistency of methods and practices within the Crédit Agricole CIB group and monitors the limits allocated to each of its entities.

The Crédit Agricole CIB group's global interest rate risk exposure is presented to Crédit Agricole CIB's Asset-Liability Management Committee. This Committee:

- examines the consolidated positions determined at the end of each quarter;
- ensures that Crédit Agricole CIB complies with its limits;
- decides on management measures based on proposals made by the Assets & Liabilities Management Division.

◆ Method

Static measurements are mainly based on the calculation of interest rate gaps. This methodology consists in scheduling (based on a run-off, "static approach" view) outstandings at known rates and inflation-indexed outstandings according to their contractual characteristics (maturity date, amortisation profile) or modelling the run-off of outstandings when:

- the maturity profile is not known (products with no contractual maturity such as demand deposits or equity);
- behavioural options sold to clients are incorporated (early repayments on loans, etc.).

The risks arising from automatic options (cap and floor options) are included in the gaps, in the amount of their equivalent sensitivity.

Sensitivity of the net present value of the Bank's economic value summarises the impact that an interest rate shock would have on the amount of the interest rate gaps defined above. This sensitivity is calculated on the interest rate, as well as on inflation and basis risk (variable shocks depending on the benchmark index).

They are each subject to a framework, which takes the form of a limit that may not exceed a percentage of total prudential capital. This measurement is carried out monthly.

In addition, an income approach supplements this balance sheet view with simulations of net interest margins projected over three years, incorporating new production assumptions ("dynamic" approach). This methodology corresponds to that of the Stress tests conducted by the EBA, i.e. a constant balance sheet view with identical renewal of maturing transactions. These indicators are not subject to a framework but contribute to the assessment of the internal capital requirement in respect of interest rate risk. This measurement is performed quarterly.

This measurement system is adapted for the relevant major currencies.

◆ Exposure[1]

Crédit Agricole CIB's exposure to global interest rate risk on client transactions is limited given the interest rate micro-matching rule for each client financing solution with the Treasury Division.

The interest rate risk mainly derives from capital, investments, modelling of non-interest-bearing liabilities and from maturities of less than one year from the Treasury activities of the banking book.

The Crédit Agricole CIB group is mainly exposed to Eurozone and, to a lesser extent US Dollar, interest rate variations.

Crédit Agricole CIB manages its exposure to interest rate risk using gap exposure limits and based on the Net Present Value (NPV) of all currencies defined by Crédit Agricole S.A.

◆ Internal capital requirement assessment

The measurements used for the ICAAP are based on a set of six internal scenarios incorporating yield curve distortions calibrated using a Principal Component Analysis (PCA) method and a calibration consistent with that used for the assessment of the other risks measured under Pillar 2 (a 99.9% confidence interval and a 10-year historical observation period).

2.5.2.2 FOREIGN EXCHANGE RISK

Foreign exchange risk is the financial risk associated with an unfavourable change in exchange rates on the foreign exchange market. It is primarily assessed by measuring net residual exposure, taking into account gross foreign exchange positions and hedging and differentially between structural and operational foreign exchange risk.

◆ Structural foreign exchange risks

The Crédit Agricole CIB group's structural foreign exchange risk results from its long-term investments in assets denominated in foreign currencies, mainly the equity of its foreign operating entities, whether they result from acquisitions, transfers of funds from Head Office or the capitalisation of local earnings.

The Crédit Agricole CIB group's policy is to borrow the currency in which the investment is made in order to protect the investment against foreign exchange risk. These borrowings are documented as investment hedging instruments. In some cases and particularly for less liquid currencies, the investment leads to the relevant currency being purchased with the foreign exchange risk being hedged depending on the portfolio management policy adopted.

(1) The indicators are described in the "Risk factors" section.

The Crédit Agricole CIB group's main gross structural foreign exchange positions are denominated in US dollars, in US dollar linked-currencies (mainly Middle Eastern and some Asian currencies), in sterling and in Swiss francs.

In overall terms, the Crédit Agricole CIB group's policy for managing structural foreign exchange positions aims to achieve two main goals:

- prudential by way of exception to protect the Crédit Agricole CIB group's solvency ratio against currency fluctuations; for this purpose, unhedged structural currency positions are scaled to minimise, to the greatest possible extent, the sensitivity of the CET1 ratio to an adverse change in exchange rates. At 31 December 2024, the immunisation ratio of the CET1 solvency ratio for the US dollar and related currencies block was 88%;
- proprietary interests, to reduce the risk of loss of value for the assets under consideration.

Structural foreign exchange risk hedging is centrally managed and implemented on the decision of the Bank's Asset-Liability Management Committee.

Crédit Agricole CIB's structural currency positions are also included with those of Crédit Agricole Group, which are presented four times a year to its Asset-Liability Management Committee, chaired by Crédit Agricole S.A.'s Chief Executive Officer. They are also presented once a year to the Group Risk Committee.

Operational foreign exchange risks

The Bank is further exposed to operational exchange rate positions on its foreign currency income and expenses, both at the Head Office and in its foreign operations.

The Crédit Agricole Group's general policy is to limit net operational exchange rate positions as far as possible by periodically hedging them, without prior hedging of earnings not yet generated except if they have a high probability and a high risk of impairment.

The Group Risk Committee sets a limit aimed at authorising operational foreign exchange positions that may arise between the date on which the profit to be hedged is recorded for accounting purposes and the date on which it is hedged against a foreign currency, once known. At 31 December 2024, Crédit Agricole CIB's operational foreign exchange position was €90m.

The rules and authorisations applicable to the management of operational positions fall within the scope of the annual meeting of the Group Risks Committee (limits) or the quarterly meetings of Crédit Agricole CIB's Asset-Liability Committee.

2.5.2.3 LIQUIDITY RISK

Like all credit institutions, the Crédit Agricole CIB group is exposed to the risk that it will not have sufficient funds to honour its commitments. This risk is realised in the event, for example, of a massive withdrawal of deposits by clients or investors, or during a crisis of confidence or general market liquidity (access to interbank, money market and bond markets).

Objectives and policy

Crédit Agricole CIB's primary objective in managing liquidity is to always be able to cope with any prolonged, high-intensity liquidity crises.

The Crédit Agricole CIB group is an integral part of the Crédit Agricole Group's liquidity risk management scope and relies on a system for managing and measuring its liquidity risk based on:

- upkeep of liquidity reserves;
- organisation of refinancing (short-term refinancing limits, distribution over time of the long-term refinancing maturities, diversification of refinancing sources);
- balanced development of balance sheet assets and liabilities.

A set of limits, indicators and procedures has been established to ensure that this system works correctly. This internal approach incorporates compliance with all local regulations on liquidity.

Risk management

At Crédit Agricole CIB, responsibility for liquidity risk management is shared by a number of divisions:

- the Assets & Liabilities Management Division manages liquidity risk (framing liquidity needs, anticipating regulatory changes, formalising the financing plan, etc.);
- the Execution Management Division carries out market transactions in accordance with the instructions of the Assets & Liabilities Management Division and the financing plan approved by the Scarce Resources Committee;
- the Risk Division is responsible for validating the system and monitoring compliance with rules and limits.

GOVERNANCE

The Crédit Agricole CIB group's Scarce Resources Committee defines and monitors the asset and liability management policy. Together with the Executive Management Committee, it constitutes the executive governance body and defines all operational limits applicable to Crédit Agricole CIB. It is a decision-making body, particularly in relation to the monitoring of medium/long-term fund-raising and the control of short/long-term limits.

The Liquidity Risk Committee oversees the implementation of Crédit Agricole Group standards for monitoring liquidity risk at operational level. It defines limits for liquidity risk indicators specific to Crédit Agricole CIB, monitors breaches of limits and alert thresholds and, where applicable, approves breach management proposals. It also serves as the Liquidity Emergency Plan Committee in the event of a crisis. Internal methods are validated by a technical Committee.

OPERATIONAL STEERING

The Assets & Liabilities Management Division manages scarce liquidity resources within a framework subject to regulations, Crédit Agricole Group standards and the established budget trajectory. Liquidity risk management is part of the risk appetite level approved by Crédit Agricole CIB's Board of Directors. This division is responsible for managing and monitoring liquidity risk, anticipating regulatory changes and, where applicable, related hedging requirements, planning issuance programmes and invoicing liquidity to the business lines that use it.

The Execution Management Division is responsible for the operational management of liquidity refinancing.

The Treasury Division is responsible for overall day-to-day management of the Crédit Agricole CIB group's short-term refinancing activities, for coordinating issue spreads and managing the Treasury Division's liquid assets portfolio. Within each Treasury centre, the local treasurer is responsible for managing funding activities within allocated limits. They report to Crédit Agricole CIB's treasurer and the local Asset-Liability Management Committee. They are also responsible for complying with local regulatory constraints applicable to short-term liquidity.

Operational management of medium- and long-term funding is delegated to the ALM Execution Division, in charge of monitoring the long-term liquidity raised by the Bank's market desks and issuance programmes and for checking the consistency of issue prices.

Refinancing conditions

In addition to conventional sources of short-term liquidity (sight and term deposits for Corporate and Wealth management clients), Crédit Agricole CIB implements an active policy of diversifying its sources of financing, by maintaining diversified access to these markets via multiple-format issuance programmes (Commercial Paper/Certificate of Deposit) and aimed at various geographic areas (New York, London, Tokyo, Australia, Hong Kong, etc.).

Crédit Agricole CIB's long-term liquidity resources are mainly derived from interbank borrowing and debt issues that take various forms.

Crédit Agricole CIB makes use of its Euro Medium Term Notes (EMTN) programmes: at 31 December 2024, the amounts issued under long-term EMTN programmes totalled around €49.6 billion.

Barring exceptions, issues under these programmes for the purposes of Crédit Agricole CIB's international and domestic clients are referred to as "structured", meaning that the coupon paid and/or the amount redeemed at maturity includes a component indexed to one or more market indices (equity, interest rates or foreign exchange). Similarly, certain issues are referred to as credit-linked notes, meaning that repayment is reduced in the event of default by a third party contractually defined at the time of issue.

Crédit Agricole CIB also still holds covered bonds issued by Crédit Agricole S.A. and backed by Crédit Agricole CIB's export credit loans.

MAINTAINING A WELL-BALANCED BALANCE SHEET

Crédit Agricole CIB has a solid balance sheet structure, with surplus stable funding over long-term assets of +€79.8 billion at 31 December 2024.

System

Crédit Agricole CIB's liquidity management and control system is structured around several risk indicators, the definition and control of which are covered by standards approved by the governance bodies of Crédit Agricole CIB and Crédit Agricole Group:

- short-term indicators comprising mainly stress scenarios simulations (all currencies and major currencies) the aim of which is to regulate liquidity risk based on the tolerance levels defined by the Crédit Agricole Group. Short-term debt allows the maximum net amount of short-term market financing to be controlled. This system is supplemented by measurement of static gaps and oversight of diversification indicators;
- medium to long-term (MLT) indicators used to manage the shift to a one-year maturity for all currencies as well as the major currencies; the concentration of MLT refinancing maturities, the purpose of which is to allow for renewal at maturity without undue market solicitation;
- balance sheet structure indicators including:
  - the Stable Resources Position defined as the surplus of stable sources over long-term assets, which is used to protect business lines against reliance on money market refinancing;
  - the Credit Collection Deficit defined as the surplus of client resources over client assets, which measures the businesses' ability to finance themselves, without relying on the market.

The system incorporates the following regulatory indicators:

- the purpose of the LCR (Liquidity Coverage Ratio) is to ensure that banks have sufficient reserves of high-quality liquid assets (HQLAs) to cover net cash outflows in the event of a 30-day liquidity crisis. It is governed by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018, amending Delegated Regulation (EU) 2015/61 supplementing Regulation (EU) No. 575/2013 of the European Parliament and of the Council. This ratio must be at least 100%. It averaged 121.7% in 2024;
- additional liquidity analysis reports named ALMMs (Additional Liquidity Monitoring Metric) attached to the LCR;
- the NSFR (Net Stable Funding Ratio) is a balance sheet structure ratio that measures the balance between the stability of funding sources and stable funding requirements. The definition of the NSFR assigns a weighting to each balance sheet item that reflects its potential to have a maturity of more than one year. The final text of the NSFR, which was included in the CRR2 banking package, was adopted by the European Parliament on 14 May 2019. The NSFR came into force on 28 June 2021. Crédit Agricole CIB complies with the NSFR requirement, with a ratio of 111.1% at 31 December 2024.

Liquidity risk associated with securitisation activities is monitored by the responsible business lines and also centrally by the Market Risk Division and the Asset-Liability Management (ALM) Divisions. The impact of these activities is incorporated in the Internal Liquidity Model indicators, including stress scenarios, liquidity ratios and liquidity gaps.

2.5.2.4 GLOBAL INTEREST RATE AND FOREIGN EXCHANGE RISK HEDGING

In managing its financial risks, Crédit Agricole CIB uses instruments (interest rate swaps and forex transactions) for which a hedging relationship is established based on the management intention pursued.

Note 3.5 to the consolidated financial statements (see Chapter 6 of the present Universal Registration Document) presents the market values and notional amounts of hedging derivatives.

Fair value hedges

The aim is to protect the intrinsic value of fixed-rate financial assets and liabilities that are sensitive to changes in interest rates, by hedging them with instruments that are also at fixed rates. Where the hedge uses derivatives (swaps), the derivatives are described as fair value hedge derivatives.

Hedges carried out by Asset-Liability Management cover outstanding non-interest-bearing Wealth Management client deposits, which are analysed as fixed-rate financial liabilities.

Cash flow hedges

The second objective is to protect net interest margin so that interest flows generated on variable-rate assets financed by fixed-rate liabilities (in particular, working capital) are not affected by the future setting of interest rates over these items.

When the required neutralisation is carried out using derivatives (swaps), they are classified as cash flow hedges.

Under IFRS 7, the amounts of future interest payments attached to balance sheet items subject to cash flow hedges are presented below, by maturity.

	31.12.2024			
€ million	< 1 year	1 to 5 years	≥ 5 years	TOTAL
Cash flow hedged (payable)	0	0	0	0
Cash flow hedged (receivable)	402	1,014	350	1,767

IFRS DOCUMENTATION OF FAIR VALUE AND CASH FLOW HEDGES

The hedging relationships in relation to macro-hedges managed by the Asset and Liability Management Division are documented from the outset and verified quarterly by carrying out forward-looking and back-looking tests.

To that end, hedged items are classified by maturity using the characteristics of contracts or, for items without contractual maturities (such as demand deposits), run-off models based on each product's behaviour. The comparison between this maturity schedule and that of the derivative instruments allows the effectiveness of the hedging relationship to be assessed.

- Hedges of a net investment in a foreign currency

The instruments used to manage structural foreign exchange risk are classified as net investment hedges. The effectiveness of these hedges is documented quarterly.

2.6. Operational risks

Operational risk is the risk of loss resulting from shortcomings in internal procedures or information systems, human error or external events that are not linked to a credit, market or liquidity risk.

Operational risks were the subject of a taxonomy established at Crédit Agricole Group level and adapted for Crédit Agricole CIB, which is presented in Chapter 8 of the present Universal Registration Document.

2.6.1 Management of operational risks

The Risk and Permanent Control/Operational Risk Management Division is responsible for supervising the system, which is overseen by Executive Management through the operational risk section of Crédit Agricole CIB's Umbrella Internal Control Committee (Umbrella CCI).

GOVERNANCE

Operational risk management specifically relies on a network of ORMs (Operational Risk Managers) that cover all Crédit Agricole Group subsidiaries and business lines.

Monitoring of the system is carried out within the framework of the Internal Control Committees under the responsibility of each Divisions/Cross-functions at head office and of each entity in the network and to which the control functions at Head Office are invited.

IDENTIFICATION AND QUALITATIVE ASSESSMENT OF RISKS

In accordance with principles in force within the Crédit Agricole Group, Crédit Agricole CIB's Risk and Permanent Control Division has implemented a qualitative and quantitative system designed to identify, assess, prevent and monitor operational risk, as required by the Basel II reforms.

The Risk and Control Self-Assessment process applies to all Crédit Agricole Group entities. These risk maps allow to supervise the most sensitive processes and to draw up control plans. They are updated annually.

COLLECTION OF OPERATING LOSSES AND REPORTING OF SIGNIFICANT INCIDENTS

A unified procedure for loss collection and for reporting significant incidents has been introduced for the entire scope. The data required by the internal model used to calculate the allocation of economic capital (in accordance with the advanced Basel II method) are consolidated into a single database that provides historical data for a rolling six-year period.

CALCULATION AND ALLOCATION OF ECONOMIC CAPITAL

Capital requirements are calculated annually at Crédit Agricole CIB level based on historical losses and supplemented by risk scenarios.

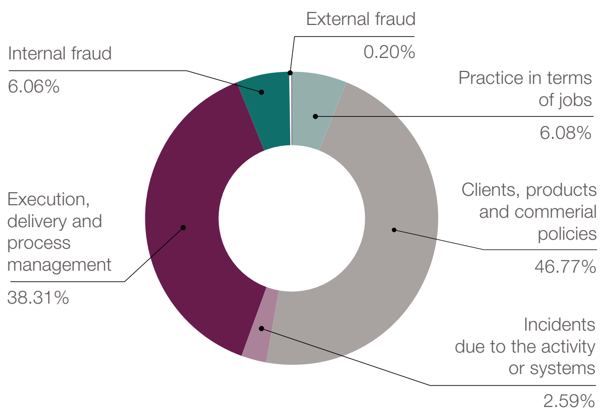
The capital requirement is calculated by applying the Crédit Agricole Group's AMA (Advanced Measurement Approach) model for the Crédit Agricole CIB scope, a model that was validated at the end of 2007 by the French Prudential Supervisory and Resolution Authority.

PRODUCTION OF DASHBOARDS

RPC/MRO Division produces a quarterly operational risk dashboard that highlights significant events and changes in the cost of these risks. These dashboards contain the main sources of risk (litigation with clients, management of processes relating to market transactions) used to determine preventive or corrective action plans.

EXPOSURES

The chart below provides a breakdown of operating losses by type at their date of detection for the 2022-2024 period(1).



(1) The 2020 CAI internal fraud incident has been removed from the 2021-2023 historical figures.

INSURANCE AND RISK COVERAGE

Crédit Agricole CIB has broad insurance coverage for its insurable operating risks in accordance with guidelines set by its parent company, Crédit Agricole S.A., with the aim of protecting its balance sheet and income statement.

Crédit Agricole CIB is covered by all the Group policies taken out by Crédit Agricole S.A. with major insurers against high-level risks: cyber risk, fraud, all risks to values (or theft), operating losses, professional indemnity, operating liability, third-party liabilities of directors and corporate officers and property damage (buildings, IT, third-party claims for buildings most exposed to this risk).

Like all Crédit Agricole Group business line subsidiaries, Crédit Agricole CIB manages smaller risks itself. High-frequency and low intensity risks that cannot be insured on satisfactory financial terms are retained in the form of deductibles or are insured on a pooled basis within the Crédit Agricole Group by one of the Crédit Agricole Group's insurance companies.

This general framework may vary according to local regulations and the specific requirements of countries in which the Crédit Agricole CIB group operates. This system may be supplemented by local insurance, if necessary.

2.7. Development in legal risks

The main legal and tax proceedings outstanding at Crédit Agricole CIB and its fully consolidated subsidiaries are described in below.

The main legal and tax proceedings outstanding at Crédit Agricole CIB and its fully consolidated subsidiaries are also described in the Chapter 6 of the present Universal Registration Document entitled "Consolidated financial statements at 31 December 2024".

The main ongoing legal and tax proceedings at 31 December 2024 liable to have a negative impact on the Group's assets have been covered by provisions equal to the best estimate by the Executive Management based on available information. They are referred to in Note 6.13 to the consolidated financial statements (see Chapter 6 of the present Universal Registration Document).

To date, to the best of Crédit Agricole CIB's knowledge, there are no other governmental, judicial or arbitration proceedings (including any proceedings of which the Company is aware that are pending or threatened), that may have or have had a significant effect on the financial position or profitability of the Company and/or the Group in the previous 12 months.

INVESTIGATIONS, INFORMATION REQUESTS AND LITIGATION PROCEEDINGS

In the normal course of business, Crédit Agricole Corporate and Investment Bank 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 recognized reflect the management's best judgement, considering the information in its possession at the closing date of the accounts.

◆ 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 System (FED) and the New-York State Division 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 Division 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 October 19, 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.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance programme is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the 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 indices; and (ii) transactions connected with these rates and indices. 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 (Division 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; this authority has not contacted Crédit Agricole CIB since.

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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 this 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 annulment put forward. 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 annulment of the judgement of the European Court of Justice.

Bonds SSA

Several regulators requested information to Crédit Agricole S.A. and to Crédit Agricole CIB for investigations relating to activities of different banks involved in the secondary trading of Bonds SSA (Supranational, Sub-Sovereign and Agencies) denominated in American dollars. Through the cooperation with these regulators, Crédit Agricole CIB proceeded to internal inquiries to gather the required information available. On 20 December 2018, the European Commission issued a Statement of Objections to a number of banks including Crédit Agricole S.A. and Crédit Agricole CIB within its inquiry on a possible infringement of rules of European Competition law in the secondary trading of Bonds SSA denominated in American dollars. Crédit Agricole S.A. and Crédit Agricole CIB became aware of these objections and issued a response on 29 March 2019, followed by an oral hearing on 10-11 July 2019.

In a decision dated 28 April 2021, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €3,993,000 for participating in a cartel on the secondary trading market of Bonds SSA denominated in US dollars. On 7 July 2021, Crédit Agricole S.A. and Crédit Agricole CIB appealed against this decision to the European General Court of the European Union. A judgement dismissing the appeal was handed down on 6 November 2024.

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However, the plaintiffs were given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against Crédit Agricole CIB for lack of jurisdiction and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to state a claim for violation of US antitrust law. In June 2020, the plaintiffs took an appeal from both of the Court's orders. On 19 July 2021, the Second Circuit Court of Appeal affirmed the district court's holding that plaintiffs had failed to state a claim for violation of US antitrust law. Plaintiffs' deadline to seek further review of the district court's decision from the US Supreme Court passed on 2 December 2021 without plaintiffs seeking review by that Court.

Plaintiffs subsequently sought leave to file a motion to vacate the trial court's judgment, on the basis that the trial court judge had not disclosed a conflict of interest at the outset of the action. The action was reassigned to a new judge for purposes of considering that request, and that new judge ordered the parties to brief the issue for her review. On 3 October 2022, that judge, District Judge Valerie Caproni, issued an opinion and order denying the plaintiffs' motion to vacate the judgment and instructing the Clerk of Court to close the case. Plaintiffs did not take an appeal from Judge Caproni's ruling.

On 7 February 2019, a second class action was filed against Crédit Agricole CIB and the other defendants named in the class action already pending before the United States District Court for the Southern District of New York. In July 2020, the plaintiffs voluntarily discontinued the action.

On 11 July 2018, Crédit Agricole S.A. and Crédit Agricole CIB were notified with other banks of a class action filed in Canada, before the Ontario Superior Court of Justice. Another class action was filed in the Federal Court of Canada. The action before the Ontario Superior Court of Justice was dismissed on 19 February 2020. Crédit Agricole S.A. and Crédit Agricole CIB have reached an agreement in principle to resolve the proceedings before the Federal Court. The final agreement was approved by the Federal Court on 15 November 2024.

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 Investment Bank (Crédit Agricole CIB), in US Federal District Court 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).

The O'Sullivan II case has been stayed since 20 December 2023 pending the resolution of the O'Sullivan I case.

The Tavera case has also been stayed since 17 October 2024 pending the resolution of certain motions in the Freeman I, Freeman II and Stephens cases.

Binding agreements

Crédit Agricole Corporate and Investment Bank does not depend on any industrial, commercial or financial patent, license or contract.

2.8. Non-compliance risks

Non-compliance risks are defined as the risks of legal, administrative or disciplinary penalties, material financial loss or reputational damage, arising from a failure to comply with banking or financial laws or regulations, with professional or ethical standards, or with instructions issued by the executive body in accordance with the supervisory body's guidelines.

A compliance control system, which is part of Crédit Agricole CIB group's permanent control system, controls these risks.

PREVENTION AND CONTROL OF NON-COMPLIANCE RISKS

The Compliance Division, contributes to the second line of defence of the Crédit Agricole CIB group's internal control system, with the Risk and Permanent Control division. Its mission is to work in partnership with the business lines to protect the Bank, its employees and its clients from non-compliance risks. As such, it assists or acts on behalf of the Bank's Executive Management in its effective management of non-compliance risks and helps ensure that the activities and operations of the Crédit Agricole CIB group and its staff comply with laws and regulations, internal and external rules, and professional and ethical standards in banking and finance.

Crédit Agricole CIB group's Compliance function, which is part of the Crédit Agricole Group's Compliance business line, is in charge of:

- protecting Crédit Agricole CIB group against any potentially harmful or unlawful external actions: fight against fraud and corruption, prevention of money laundering, fight against terrorist financing, embargoes and asset freezing obligations, etc.;
- protecting the Bank's reputation on the markets as well as its clients' interests against breaches of internal ethical rules and breaches of the professional obligations applicable to the Crédit Agricole CIB group and its employees (insider trading, price manipulation, dissemination of false information, conflicts of interest, advisory failure, etc.) but also against internal or mixed fraud and internal corruption.

To that end, the Compliance Division:

- provides relevant advice and assists its employees and executive managers by providing them with advice and training on compliance matters;
- defines and organises the compliance control setup (governance setup, compliance risk mapping, governance texts, monitoring and control setup both for the head office and for entities within Crédit Agricole CIB's consolidated scope of supervision);
- performs or assigns the necessary ex-ante or ex-post controls, depending on the activities and in particular monitors the transactions carried out by the Bank on its own account or on behalf of its clients;
- organizes, in conjunction with the Risk and Permanent Control Division, the reporting of any compliance incidents and ensures the rapid implementation of necessary corrective action, in coordination with the Risk and Permanent Control division and the General Inspection;
- manages relations with regulatory and market supervision authorities, in conjunction with the Risk and Permanent Control division and the *General Inspection*;
- produces the necessary reports on the quality of the system and the level of the compliance risks for Executive Management, the Board of Directors and the Compliance Division of Crédit Agricole S.A., as well as to the French and foreign authorities and regulators.

The Crédit Agricole CIB group's Compliance function includes all compliance teams at the head office and local compliance officers of the network and their teams. The following reporting and functional subordination structure is in place in order to improve the integration and guarantee the independence of this function:

- the Head of Compliance reports hierarchically to the Head of Compliance of Crédit Agricole S.A. and functionally to the Executive Management of Crédit Agricole CIB. In accordance with the Order of 3 November 2014 and 6 January 2021, he/she is responsible for the compliance control function, the permanent control of the AML/CFT set-up and the implementation of the AML/CFT set-up ;
- The Regional Compliance Officers of the CIB of the Crédit Agricole CIB group report hierarchically to the Head of Compliance of Crédit Agricole CIB;
- The Local Compliance Officers of the CIB of the Crédit Agricole CIB group hierarchically report to the Regional Compliance Officer (RCO);
- the Compliance Manager of Indosuez Wealth Management reports hierarchically to Crédit Agricole CIB's Head of Compliance and functionally to the Chief Executive Officer of Indosuez.

Crédit Agricole CIB's Compliance organisation is centered on two complementary structures:

- at the head office, the Compliance Division is made up of four integrated poles of expertise, with a global responsibility and organised according to a client, product and/or employee focus and two transverse functions:
  - Global Markets Regulatory Compliance (GMRC), in charge of compliance issues related to regulations, laws and financial market codes. As such, GMRC defines effective policies and procedures, defines and deploys training, assesses and identifies non-compliance risks, advises business lines on non-compliance risks related to their activities and performs second-level controls on them. This division is organised around 3 functions (Continental Europe Advisory, Global Monitoring, Surveillance & Regulatory Market Projects and Regulatory Change);
  - Investment & Corporate Banking Regulatory Compliance (ICBRC) is in charge of supervising (for the Financing and Investment business lines and for Coverage) the overall system of compliance with internal and external standards and is responsible for the compliance of these business lines and of Coverage with the AMF General Regulation. ICBRC is also in charge of establishing the CIB of Crédit Agricole CIB group's Conflict of Interest Management Policy and setting up a global system for identifying, preventing and managing conflicts of interest;
  - Financial Security (FS), in charge of the Bank's overall system for the identification, mapping, prevention, control and reporting of risks relating to financial crime: prevention of money laundering, fight against terrorist financing,

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embargo and asset freezing obligations, fight against fraud and corruption. FS processes and controls alerts in relation to financial security at the head office. It intervenes as a last resort in high-risk situations (embargoes). This pole of expertise is organised around 4 functions (Set-up, Advisory & Surveillance, Fight against Fraud and Corruption, Transformation & Change Management);

- Ethics Advisory Group (EAG), in charge of predominantly ethics-related issues. EAG is organised around 4 functions:
  - Data Protection, in charge of managing non-compliance risks related to data processing;
  - Compliance Training and Culture, in charge of coordinating Compliance training topics, in conjunction with Human Resources and promoting compliance culture within the Bank;
  - Tax Transparency, in charge of governance and coordination of subjects related to FATCA, AEOI, QI and QDD regulations;
  - ESG Compliance, in charge of compliance with regulations related to environmental, social and governance issues and risks. ESG Compliance also contributes to the monitoring of reputational risk on these issues;
- this organisation is supplemented by a Corporate Secretary's Office. It coordinates transversal matters involving the Compliance function and is organised around three functions:
  - Governance, in charge of transversal issues;
  - Innovation & Projects, in charge of digital transformation and oversight of Compliance transversal projects;
  - the Compliance Control Unit, which handles supervision, coordination and reporting related to the compliance control and KYC quality control system, performs second-level controls, and monitors and manages the operational risks of the Compliance function;
- the OFAC & CPL Specific Transversal Projects team, in charge of steering the OFAC remediation programme as well as specific transversal projects.

- a geographical setup covering four regions (Americas, Asia-Pacific, Middle East and United Kingdom), in charge of ensuring compliance by each entity with the Bank's global compliance rules, as well as local laws, regulations and professional standards, under the responsibility of the Regional Compliance Officers at regional level and Local Compliance Officers at local level.

The Compliance's main governance body is the Topmost Compliance Management Committee, which includes Crédit Agricole CIB's Legal, Risk and Permanent Control and Periodic Control functions and since 2020, the heads of the Business Lines and Coverage Divisions. It is chaired by the Deputy Chief Executive Officer of Crédit Agricole CIB in charge of compliance. The Compliance Division of Crédit Agricole S.A. is also a permanent member of this Committee. The Topmost Compliance Management Committee oversees the setup for controlling non-compliance risks and ensures that it is appropriate and effective in guaranteeing an adequate level of security. At the same time, the Head of Compliance regularly informs Crédit Agricole CIB's governance bodies and Crédit Agricole S.A.'s Compliance Division of the non-compliance risks to which the Bank is exposed.

In 2024, the Crédit Agricole CIB Compliance Division continued to provide support and advice to the Bank's Executive Management and business lines and to continuously improve the compliance framework, including the following actions:

- continued actions to strengthen the Anti-Money Laundering, Terrorist Financing, Corruption and Fraud set-up;
- sustained vigilance of the Compliance teams concerning clients and transactions in the context of the Russia/Ukraine crisis and the various publications of sanctions programs, and concerning freezing or blocking of flows or accounts;
- constant consideration of regulatory changes with the continuation of the projects delivery, in particular concerning the Swap Dealer regulation, the transaction reporting diligences and the active preparation of the implementation of the Corporate Sustainability Reporting Directive (see Chapter 2 of this present Universal Registration Document);
- continued improvement of the markets integrity monitoring framework, including the deployment of new automatic communication surveillance tools abroad;
- strengthening of the current data protection framework;
- strengthening of the identification, prevention and management of conflicts of interest and of information barriers, through awareness actions vis-à-vis the business lines and coverage and through the review of policies and procedures.

The Compliance function also progressed in the development of new Artificial Intelligence tools and solutions to respond in an innovative way to the compliance needs and challenges of the business lines and support functions.

The Indosuez Wealth Management Compliance function is organised as a global business line, under the responsibility of Indosuez Compliance, and is made up of teams at head office and a network of local teams in each entity. The Compliance function is organised around 4 areas of expertise (Financial Security, Financial Compliance and Client Protection, Fraud and Corruption, Cross-Border Risks) and a *État-Major* division. Within their respective areas, the heads of the poles of expertise are given global responsibility, serve as the central entry point and are responsible for ensuring the proper implementation of Compliance missions. In addition, within their area of expertise, managers are expected to stay abreast of legislative and regulatory developments, and to define and supervise the compliance system relating to their area of expertise. This responsibility aims to ensure the consistency, effectiveness and completeness of this system. The *État-Major* Division is responsible for managing relations between Indosuez and Crédit Agricole S.A. corporate entity (in terms of reporting line) or Crédit Agricole CIB, where applicable.

In addition, following the acquisition of the Degroof Petercam Bank by Indosuez on June 3, 2024, work is underway for compliance with the Indosuez Wealth Management group and with the Crédit Agricole Group standards.

3. BASEL III PILLAR 3 DISCLOSURES

KEY PHASED-IN METRICS AT CRÉDIT AGRICOLE CIB GROUP LEVEL (KM1)

The key metrics table below provides information required by Articles 447 (a to g) and 438-(b) of CRR2. It presents an overview of the institution's solvency, leverage and liquidity regulatory prudential ratios as well as their related input components and minimum requirements. Note that the amounts composing the solvency and leverage regulatory prudential ratios shown below take into account the transitional provisions related to the application of IFRS 9 and the transitional provisions concerning hybrid debt instruments. They also include retained earnings for the period.

€ million		31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2023
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	16,928	16,360	16,694	17,316	17,433
2	Tier 1 capital	27,577	26,881	27,285	27,694	27,771
3	Total capital	32,060	31,003	31,525	31,958	32,056
Risk-weighted exposure amounts						
4	Total risk exposure amount	152,763	143,591	146,681	139,498	137,235
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	11.08%	11.39%	11.38%	12.41%	12.70%
6	Tier 1 ratio (%)	18.05%	18.72%	18.60%	19.85%	20.24%
7	Total capital ratio (%)	20.99%	21.59%	21.49%	22.91%	23.36%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.50%	1.50%	1.50%	1.50%	1.50%
EU 7b	of which: to be made up to CET1 capital (percentage points)	0.84	0.84	0.84	0.84	0.84
EU 7c	of which: to be made up to Tier 1 capital (percentage points)	1.13	1.13	1.13	1.13	1.13
EU 7d	Total SREP own funds requirements (%)	9.50%	9.50%	9.50%	9.50%	9.50%
Combined buffer 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 (%)	0.59%	0.62%	0.61%	0.55%	0.42%
EU 9a	Systemic risk buffer (%)	0.01%	0.02%	0.02%	0.02%	0.00%
10	Global Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 10a	Other Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
11	Combined buffer requirement (%)	3.11%	3.13%	3.12%	3.06%	2.92%
EU 11a	Overall capital requirements (%)	12.61%	12.63%	12.62%	12.56%	12.42%
12	CET1 available after meeting the total SREP own funds requirements (%)	5.74%	6.05%	6.04%	7.07%	7.36%
Leverage ratio						
13	Total exposure measure	825,077	784,235	783,517	768,575	726,614
14	Leverage ratio (%)	3.34%	3.43%	3.48%	3.60%	3.82%

€ million		31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2023
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure amount)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14b	of which: to be made up of 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)	162,631	161,978	160,566	157,991	154,918
EU 16a	Cash outflows – Total weighted value	178,589	178,538	177,294	175,502	172,536
EU 16b	Cash inflows – Total weighted value	44,710	43,557	42,44	41,095	39,613
16	Total net cash outflows (adjusted value)	133,879	134,982	134,650	134,407	132,923
17	Liquidity coverage ratio (%)	121.73%	120.43%	119.50%	117.80%	116.95%
Net Stable Funding Ratio						
18	Total available stable funding	294,240	292,275	298,026	268,088	265,112
19	Total required stable funding	264,855	253,515	255,852	244,703	234,371
20	NSFR ratio (%)	111.09%	115.29%	116.48%	109.55%	113.11%

3.1. Composition and management of capital

Under the Basel 3 agreements, (EU) Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013 (Capital Requirements Regulation), as amended by CRR No. 2019/876 (referred to as “CRR 2”), requires supervised financial institutions (mainly credit institutions and investment firms) to disclose quantitative and qualitative information on their risk management activities. Crédit Agricole CIB group’s risk management system and exposure levels are described in this section and in the “Risk Management” section of Chapter 5 of this Universal Registration Document.

The Basel 3 agreements are structured around three pillars:

- **Pillar 1** determines the minimum capital adequacy requirements and ratio levels in accordance with current regulatory framework;
- **Pillar 2** supplements the regulatory approach with the quantification of a capital requirement covering the major risks to which the Bank is exposed, based on the methodologies specific to it (see “Internal view of capital adequacy” section);
- **Pillar 3** introduces new standards for financial disclosures to the market. The latter must detail the components of regulatory capital the assessment of risks, both with regard to the regulations applied and the activity during the period.

Crédit Agricole CIB has opted to disclose its Pillar 3 information in a separate section from the Risk Factors and Risk Management section in order to isolate the information that is required to be disclosed under the regulations.

In accordance with the provisions set out by the CRR 2 Regulation, Crédit Agricole CIB publishes the qualitative and quantitative information required for a large listed institution, included in the consolidation scope of the Crédit Agricole S.A. Group and the Crédit Agricole Group.

Solvency management is primarily aimed at assessing capital and ensuring it is sufficient to cover the risks to which Crédit Agricole CIB is or may be exposed in light of its activities. The objective is to secure customer deposits and give the Group access to the financial markets under the sought-after conditions.

To that end, the Crédit Agricole CIB group measures regulatory capital requirements (Pillar 1) and manages regulatory capital by relying on short- and medium-term forward-looking measures, consistent with budget projections, based on a central economic scenario.

In addition, the Group employs an internal process called ICAAP (Internal Capital Adequacy and Assessment Process), developed in accordance with the interpretation of the regulatory texts specified below. The ICAAP includes in particular:

- governance of capital management, tailored to the specific features of Group subsidiaries and enabling centralised and coordinated oversight at Group level;
- measurement of economic capital requirements, based on the risk identification process and a quantification of capital requirements using an internal approach (Pillar 2);

- performance of ICAAP stress tests, aimed at simulating capital destruction after three years of an adverse economic scenario;
- economic capital management (see section 3.1.6.3 “Internal view of capital adequacy”);
- a qualitative ICAAP that formalises the major areas for risk management improvement.

The ICAAP is highly 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.

Lastly, solvency and leverage ratios are an integral part of the risk appetite system applied within the Group (described in the “Risk management” section of Chapter 5 "Risks and Pillar 3" in this Universal Registration Document).

3.1.1 Applicable regulatory framework

The first Basel 3 agreements led to an increase in the quality and level of regulatory capital required and introduced new risk into the prudential framework.

Further strengthening this framework, the recent finalization of Basel 3 complements and refines the initial capital requirements by, particularly, revising all risk calculation methods and introducing an output floor to limit the benefits that banks can derive from the use of internal models for the calculation of capital requirements.

The texts on prudential requirements for credit institutions and investment firms were published in the Official Journal of the European Union on 26 June 2013. They include Regulation 575/2013 (Capital Requirements Regulation, aka CRR) and Directive 2013/36/EU (Capital Requirements Directive, aka CRD 4) and came into force on 1 January 2014, in accordance with the transitional provisions provided for in the texts.

In addition, a specific regulatory framework, which provides for an alternative to bank default, was introduced following the 2008 financial crisis.

Directive 2014/59/EU (Bank Recovery and Resolution Directive) 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 entered into force on 19 August 2016, in accordance with the transitional provisions provided for in the texts.

On 7 June 2019, four legislative texts constituting the banking package were published in the Official Journal of the European Union:

- CRR 2: Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013;
- SRMR 2: 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;
- BRRD 2: Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU.

SRMR 2 and CRR 2 entered into force on 27 June 2019 (although not all provisions were immediately applicable). The CRD 5 and BRRD 2 directives were transposed into French law on 21 December 2020 by Orders 2020 -1635 and 2020 -1636, respectively, and came into force seven days after they were published, on 28 December 2020.

Regulation 2020/873 known as 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, whose last transitional measures end on December 31, 2024 (except the provisions included in the finalization of Basel 3).

Regulation (EU) 2024/1623 known as “CRR3” of 31 May 2024, published in the Official Journal of the European Union on 19 June 2024, amending the “CRR” and “CRR2” regulations, is a major step in the finalization of the Basel 3 agreements, commonly referred to as “Basel IV standards”. This text comes into force on 1 January 2025, although some of the provisions are applicable from 2024 (in particular measures relating to the prudential scope of consolidation) or after that date. At the same time, Directive (EU) 2024/1619 (known as CRD VI) of 31 May 2024, also published in the Official Journal of the European Union on 19 June 2024, will have to be transposed by the Member States by 10 January 2026 at the latest, the date of application of the amendments being conditional on their effective transposition into national legislation.

Under CRR 2/CRD 5, four levels of capital requirements are calculated:

- the Common Equity Tier 1 (CET1) capital ratio;
- the Tier 1 (T1) capital ratio;
- the total capital ratio;
- the leverage ratio.

The calculation of these ratios is phased-in in order to gradually manage:

- the eligibility criteria defined by CRR 2 (until 28 June 2025 for capital instruments);
- the Impacts of the application of IFRS 9 until 31 December 2024.

3.1.2 Supervision and prudential scope

Credit institutions and certain approved 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 and, where applicable, sub-group basis.

The French Regulatory Control and Resolution Authority (ACPR) has accepted that certain subsidiaries of the Group may benefit from an individual exemption or, where applicable, on a consolidated basis under the conditions set out in Article 7 of the CRR Regulation. In that regard, the ACPR has provided Crédit Agricole CIB with an exemption on an individual basis.

The transition to single supervision on 4 November 2014 by the European Central Bank did not call into question the individual exemptions previously granted by the ACPR.

The detailed list of entities showing a difference in treatment between accounting scope and prudential scope is presented in the "Appendix to the regulatory capital” section of Crédit Agricole S.A.’s Universal Registration Document.

3.1.3 Capital policy

At the Investor Day held on 22 June 2022, the Crédit Agricole Group unveiled its financial guidance for the medium-term plan, “2025 Ambitions”.

Targets in terms of income and scarce resources were specified at that time.

Crédit Agricole S.A.’s subsidiaries under exclusive control and subject to compliance with capital requirements, including the Crédit Agricole CIB group, are allocated in capital at a consistent level, taking into account local regulatory requirements, the capital requirements needed to finance their development and a management buffer tailored to the volatility of their CET1 ratio.

3.1.4 Governance

The Scarce Resources Committee meets each quarter. Meetings are chaired by the Deputy Chief Executive Officer and Chief Financial Officer, and are also attended by the Chief Risk Officer, the Head of Oversight, the Head of Cash Management and representatives of the business lines and Crédit Agricole S.A. representatives.

The main tasks of this Committee are to:

- review Crédit Agricole CIB group's solvency, leverage ratio and resolution projections for the short and medium term;
- validate the main assumptions affecting solvency in line with the Medium-Term Plan;
- set the rules for capital management and allocation between the Bank's various business lines within the Group;
- decide on liability management transactions (subordinated debt management);
- keep up to date with supervisory and regulatory developments;
- examine relevant issues relating to subsidiaries;
- prepare any decisions to be submitted to the Board of Directors' Asset-Liability Committee;
- examine any other matters impacting the solvency and resolution ratios at Crédit Agricole Group level.

Regulatory capital is managed using a process known as 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, with a view to establishing guidance for the solvency ratios (CET 1, Tier 1, total capital ratio), and the leverage and resolution ratios (if applicable).

It covers the budget components of the financial trajectory, including structural transaction plans, accounting and prudential regulatory changes, and the reviews of models applied to risk bases. It also reflects the issue policy (subordinated debt and TLAC and MREL-eligible debt) and distribution policy with regard to the capital structure objectives defined in line with the Crédit Agricole Group's strategy.

It determines the leeway available for the development of the business lines. It is also used to set the various risk thresholds used for the risk appetite.

The capital planning is submitted to various governance bodies and is communicated to the competent authorities, either as part of regular information exchanges or in connection with one-off operations (such as authorisation requests).

3.1.5 Prudential capital

3.1.5.1 PRUDENTIAL CAPITAL

Basel 3 defines three levels of capital:

- Common Equity Tier 1 (CET1) capital;
- Tier 1 (T1) capital, consisting of Common Equity Tier 1 and Additional Tier 1 (AT1) capital;
- total capital, consisting of Tier 1 capital and Tier 2 (T2) capital.

All tables and comments below include retained earnings for the period.

◆ Common Equity Tier 1 (CET1) capital

This comprises:

- capital;
- reserves, including share premiums, retained earnings, income net of tax after dividend payments and accumulated other comprehensive income, including notably unrealised capital gains or losses on financial assets held to collect and sell and translation adjustments;
- minority interests, which are partially derecognised, or even excluded, depending on whether or not the subsidiary is an eligible credit institution; this partial derecognition corresponds to the surplus capital relative to the level needed to cover the subsidiary's capital requirements and applies to each capital tier;
- deductions, which mainly include the following items:
  - CET1 instruments held under liquidity contracts and buyback programmes,
  - intangible assets, including start-up costs and goodwill,
  - prudent valuation, which consists in adjusting the amount of the institution's assets and liabilities if, in accounting terms, it does not reflect a valuation deemed prudent by regulations,
  - deferred tax assets (DTAs) that rely on future profits and arise from tax loss carry forwards,
  - insufficient provisions relative to expected losses for exposures managed under the internal ratings-based approach, as well as expected losses on equity exposures,
  - equity instruments held in financial sector investments of 10% or less (referred to as non-material investments), for the amount exceeding a cap of 10% of the subscriber's CET1 capital, in the proportion of CET1 instruments held out of total equity instruments held; non-deducted items are included in risk-weighted assets (variable weighting according to instrument type and Basel method),
  - deferred tax assets (DTAs) that depend on future profits related to temporary differences in the amount exceeding an individual cap of 10% of the institution's CET1 capital; non-deducted items are included in risk-weighted assets (250% risk weight),
  - CET1 instruments held in financial sector investments of more than 10% (large investments) for the amount exceeding an individual cap of 10% of the institution's CET1 capital; items not deducted are included in risk-weighted assets (250% risk weight),
  - the sum of deferred tax assets (DTAs) depending on future profits related to temporary differences and CET1 instruments held in financial sector investments of more than 10% (referred to as large investments) for the amount exceeding a set cap of 17.65% of the institution's CET1 capital, after calculating the individual caps listed above; non-deducted items are included in risk-weighted assets (250% risk weight).

◆ Additional Tier 1 (AT1) capital

This comprises:

- eligible additional Tier 1 (AT1) capital, which consists of undated debt instruments without any redemption incentives or obligations (particularly including step-up clauses);

- direct deductions of AT1 instruments (including market-making instruments);
- deductions of equity instruments held in financial sector investments of 10% or less (referred to as non-material investments), for the amount exceeding a cap of 10% of the subscriber's CET1 capital, in the proportion of CET1 instruments held out of total equity instruments held; non-deducted items are included in risk-weighted assets (variable weighting according to instrument type and Basel method);
- deductions of AT1 instruments held in financial sector investments of more than 10% (large investments);
- other AT1 capital components or other deductions (including AT1-eligible minority interests).

AT1 instruments eligible for CRR 575/2013, as amended by CRR No. 2019/876 (CRR 2), included in the ratio are subject to a loss absorption mechanism that is triggered when the CET1 ratio is below a threshold that must be set at a minimum of 5.125%. Instruments may be converted into equity or suffer a reduction in their nominal value. Payments must be totally flexible (no automatic remuneration mechanisms and/or suspension of coupon payments at the Issuer's discretion are permitted).

The amount of AT1 instruments used in the fully-loaded ratios is equal to the Additional Tier 1 capital instruments eligible under CRR No. 575/2013 as amended by CRR No. 2019/876 (CRR 2).

AT1 instruments issued by Crédit Agricole CIB include a loss absorption mechanism that triggers when Crédit Agricole CIB's CET1 ratio is below a threshold of 5.125%.

On 31 December 2024, Crédit Agricole CIB's phased-in CET1 ratio was 11.08 %. It thus serves as a capital buffer of €9.1 billion for Crédit Agricole CIB relative to the loss absorption threshold of 5.125%.

On 31 December 2024, there was no applicable restriction on the payment of coupons.

CRR 2 introduces eligibility criteria. For example, instruments issued by an institution established in the European Union subject to third-country law must include a bail-in clause in order to be eligible. These provisions apply to each category of AT1 and T2 capital instruments.

These instruments are published and detailed on the website: https://www.ca-cib.com/en/financial-and-regulated-information - "Main features of capital instruments" available in the "Regulated Documents" folder.

Tier 2 (T2) capital

This comprises:

- subordinated debt instruments with a minimum maturity of five years and for which:
  - early redemption incentives are prohibited,
  - a discount is applied during the five-year period prior to maturity;
- deductions of direct holdings of Tier 2 instruments (including market-making instruments);
- the provisions in excess of the eligible expected losses determined using the internal ratings-based approach, limited to 0.6% of IRB (internal ratings-based) risk-weighted assets;
- deductions of equity instruments held in financial sector investments of 10% or less (referred to as non-material investments), for the amount exceeding a cap of 10% of the subscriber's CET1 capital, in the proportion of T2 instruments held out of total equity instruments held; non-deducted items are included in risk-weighted assets (variable weighting according to instrument type and Basel method);
- deductions of Tier 2 instruments held in financial sector investments of more than 10% (large investments), mainly from the insurance sector;
- Tier 2 capital components or other deductions (including Tier 2-eligible minority interests).

The amount of Tier 2 instruments used in the fully-loaded ratios is equal to the 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.ca-cib.com/en/financial-and-regulated-information - "Main features of capital instruments" available in the "Regulated Documents" folder.

Transitional provisions

To ease compliance of credit institutions with CRR2/CRD5, less stringent transitional provisions were granted, all these transitional provisions ended on 1 January 2018, while those relating to hybrid debt instruments ceased to apply on 1 January 2022.

CRR 2 introduced a new grandfathering clause: non-eligible instruments issued before June 27, 2019 remain eligible under transitional provisions until June 28, 2025.

During the transitional phase, the amount of Tier 1 retained in the ratios amounts to the sum of:

- additional Tier 1 capital eligible under CRR 2 (AT1);

- CRR eligible Additional Tier 1 capital instruments issued before 27 June 2019;

During the transitional phase, the amount of Tier 2 retained in the ratios amounts to the sum of:

- eligible Tier 2 CRR 2;

- CRR eligible Tier 2 capital instruments issued before 27 June 2019;

The "Quick Fix" regulation of 26 June 2020 has extended, to late 2024, the application of the transitional provisions provided for by the CRR relating to the inclusion in solvency ratios of the impact of applying accounting standard IFRS 9. Crédit Agricole CIB did not opt to apply this provision on the first application of IFRS 9 back in 2018.

Following the publication of the Quick Fix regulation, the decision was made to opt for this provision as from the 30 June 2020 quarterly closing.

Until 31 December 2024, the Impacts associated with the application of IFRS 9 may be included in CET1 capital, based on a calculation consisting of several components:

- a static component used to neutralise some of the impact of the first application of IFRS 9. Neutralisation is no longer carried out as of 1 January 2023;
- a dynamic component, used to neutralise some of the net increase in provisions recorded between 1 January 2018 and 1 January 2020 on performing loans (parts 1 and 2 of IFRS 9). Neutralisation is no longer carried out as of 1 January 2023;
- A second dynamic component, used to neutralise some of the net increase in provisions recorded between 1 January 2020 and the reporting date on performing loans (parts 1 and 2 of IFRS 9). In 2024, neutralisation was carried out based on a rate of 25%.

3.1.5.2 POSITIONS AS OF 31 DECEMBER 2024

▶ Simplified regulatory capital

€ million	31.12.2024		31.12.2023	
	Phased in	Fully loaded	Phased in	Fully loaded
Equity Group share (carrying amount) [1]	**32,346**	**32,346**	**29,937**	**29,937**
(-) Expected dividend	(2,133)	(2,133)	(170)	(170)
(-) AT1 instruments accounted as equity	(10,497)	(10,497)	(10,259)	(10,259)
Equity Group share	**19,716**	**19,716**	**19,508**	**19,508**
Eligible Minority Interests	**115**	**115**	**-**	**-**
(-)Increases in the value of equity resulting from securitised assets	(333)	(333)	(323)	(323)
Cash flow hedging reserve	774	774	1,126	1,126
Cumulative gains and losses due to changes in the credit risk for the liabilities assessed at fair value	215	215	(95)	(95)
Profits and losses in fair value arising from the institution's own credit risk related to derivative instruments in the liability	(39)	(39)	(33)	(33)
(-) Prudent valuation	(893)	(893)	(842)	(842)
Prudential filters	**(277)**	**(277)**	**(169)**	**(169)**
Goodwill	(1,482)	(1,482)	(1,114)	(1,114)
Intangible assets	(628)	(628)	(354)	(354)
(-) Deductions of goodwill and other intangible assets	**(2,110)**	**(2,110)**	**(1,468)**	**(1,468)**
Deferred tax assets dependent on future profitability and not arising from temporary differences [1]	(10)	(10)	(11)	(11)
Insufficiency of credit risk adjustments relative to expected losses using the internal rating approach deducted CET1	(8)	(8)	(8)	(8)
Deductible period overrun	0	0	0	0
Other CET1 components	(499)	(612)	(420)	(573)
Total CET1	**16,928**	**16,815**	**17,433**	**17,280**
AT1 instruments	10,497	10,497	10,259	10,259
Other AT1 components	152	152	79	79
TOTAL TIER 1	**27,577**	**27,464**	**27,771**	**27,618**
Tier 2 instruments	3,926	3,926	3,797	3,797
Other Tier 2 components	558	558	488	488
TOTAL CAPITAL	**32,060**	**31,947**	**32,056**	**31,904**
TOTAL EXPOSURE AMOUNT TO RISK (RWA)	**152,763**	**152,757**	**137,235**	**137,233**
Ratio CET1	**11.08%**	**11.01%**	**12.70%**	**12.59%**
Ratio Tier 1	**18.05%**	**17.98%**	**20.24%**	**20.12%**
Ratio Total capital	**20.99%**	**20.91%**	**23.36%**	**23.25%**

[1] *Information covered by the auditors' opinion.*

For the sake of clarity, the complete table on the composition of capital (EU CC1 and EU CC2) is presented in Pillar 3 available on the website ("Regulated Documents" folder): https://www.ca-cib.com/en/financial-and-regulated-information

◆ Change over the period

Fully-loaded Common Equity Tier 1 (CET1) capital amounted to €16.8 billion on 31 December 2023, representing an decrease compared to end-2023 (-€0.5 billion).

The changes are detailed below by ratio category:

- capital instruments and reserves amounted to €19.1 billion, up +€0.2 billion compared to end-2023, thanks in large part to retained earnings;
- prudential filters were down (positive impact of +€0.1 billion) compared to end-2023;
- deductions for goodwill and other intangible assets amounted to -€2.1 billion, an increase compared to 2023 (negative impact of -€0.6 billion).

Phased-in Common Equity Tier 1 (CET1) amounted to €16.9 billion on 31 December 2024, i.e. a difference of +€0.1 billion compared to fully-loaded Common Equity Tier 1 (CET1) capital. This difference is entirely due to a measure under the "Quick Fix" Regulation of 26 June 2020, referred to in the paragraph on transitional provisions, which extended the possibility of incorporating the Impacts of the application of IFRS 9 in solvency ratios to 2024. During this transitional phase, the Impacts related to the application of IFRS 9 may thus be included in CET1 capital, which the Crédit Agricole CIB group has opted to do.

Phased-in Tier 1 (T1) capital stood at €27.6 billion, down -€0.2 billion compared to 31 December 2023, with an increase in Additional Tier 1 capital of +€0.3 billion;

Phased-in Tier 2 (T2) capital amounted to €4.5 billion, up +€0.2 billion compared to 31 December 2023.

Overall, phased-in total capital amounted to €32.1 billion, stable over 31 December 2023.

3.1.6 Capital adequacy

Capital adequacy from a regulatory perspective concerns solvency ratios and the leverage ratio. Each of these ratios reports an amount of prudential capital and/or eligible instruments to risk exposure or leverage.

The definitions and calculations of these exposures are described in the section 3.2 "Composition and changes in risk-weighted assets" section. The regulatory view is supplemented by the internal view of capital adequacy, which concerns the coverage of economic capital requirements by internal capital.

3.1.6.1 SOLVENCY RATIO

The purpose of solvency ratios is to verify the adequacy of the various capital compartments (CET1, Tier 1 and total capital) to risk-weighted assets arising from credit, market and operational risks. These risks are calculated either using the standardized approach or the internal approach (see section 3.2 "Composition and changes in risk-weighted assets" section).

Prudential requirements

Pillar 1 requirements are governed by Regulation (the CRR). The regulator also sets minimum requirements within the framework of Pillar 2 on a discretionary basis. The following items meet the disclosure requirements of Article 438(b) of CRR2.

The overall capital requirement is as follows:

SREP capital requirement	31.12.2024	31.12.2023
Pillar 1 minimum CET1 requirement	4.50%	4.50%
CET1 additional Pillar 2 requirement (P2R)	0.84%	0.84%
Combined buffer requirement	3.11%	2.92%
CET1 requirement	**8.45%**	**8.26%**
Pillar 1 minimum AT1 requirement	1.50%	1.50%
AT1 component of P2R	0.28%	0.28%
Pillar 1 minimum Tier 2 requirement	2.00%	2.00%
Tier 2 component of P2R	0.38%	0.38%
Overall capital requirement	**12.61%**	**12.42%**

Crédit Agricole CIB must comply with a minimum CET1 ratio of 8.45%. This level includes Pillar 1, Pillar 2 (P2R) capital requirements, supplemented by total capital buffer requirements (based on the decisions known to date).

Minimum Pillar 1 requirements

Pillar 1 capital requirements include a minimum CET1 capital ratio of 4.5%, a minimum Tier 1 capital ratio of 6% and a minimum total capital ratio of 8%.

Minimum Pillar 2 requirements

The Crédit Agricole CIB group is notified annually by the European Central Bank (ECB) of the minimum capital requirements following the publication of the results of the Supervisory Review and Evaluation Process (SREP).

- a Pillar 2 Requirement (P2R) of 1.5%, which applies to all the capital tiers and automatically leads to capital distribution restrictions (coupons of additional Tier 1 capital instruments, dividends, variable remuneration) in the event of non-compliance; this requirement is therefore public. 75% of P2R can be covered by Tier 1 capital, at least 75% of which must be CET1 capital;
- a Pillar 2 Guidance (P2G) that is not public and must be fully comprised of Common Equity Tier 1 (CET1) capital.

Combined buffer requirements and distribution restriction threshold

Regulations have provided for the establishment of capital buffers, to be fully covered by Common Equity Tier 1 capital and subject to the following overall requirements:

Combined buffer requirement	31.12.2024	31.12.2023
Phased-in capital conservation buffer	2.50%	2.50%
Phased-in systemic buffer	0.01%	0.00%
Countercyclical buffer	0.59%	0.42%
Combined buffer requirement	**3.11%**	**2.92%**

More specifically:

- the conservation buffer (2.5% of risk-weighted assets since 1 January 2019) aims to absorb losses in a situation of intense economic stress;
- the countercyclical buffer (rate in principle set in a range of 0% to 2.5%) aims to fight against excessive credit growth. The rate is set by the competent authorities of each State (the *Haut Conseil de Stabilité Financière* - HCSF- in France) and the buffer at institution level being an average weighted by the exposures at default (EAD) of the buffers defined for each country where the institution has operations; where the rate of a countercyclical buffer is calculated for a country of operation, the effective date is no more than 12 months after the date of publication, except in exceptional circumstances;
- the systemic risk buffer (generally between 0% and 3%, and up to 5% with the approval of the European Commission, and higher in exceptional cases) aims to prevent or mitigate the non-cyclical aspect of the risk. It is set by the competent authorities of each State (the HCSF in France) and depends on the structural characteristics of the banking sector, in particular its size, degree of concentration and contribution to the funding of the economy.
- systemically important bank buffers (0% to 3% generally, up to 5% with the approval of the European Commission, and higher in exceptional cases); 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, generally speaking, with some exceptions, the highest buffer applies. The Crédit Agricole CIB group is not subject to such requirements. When an institution is subject to a systemically important institution buffer (G-SII or O-SII) and a systemic risk buffer, both buffers are cumulative.

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On 31 December 2024, countercyclical buffers were activated in many countries by the competent national authorities.

Given Crédit Agricole CIB's exposures in these countries, Crédit Agricole CIB's countercyclical buffer was 0.59% on 31 December 2024.

In addition, subsequent to HCSF decision No. 2023-3, which entered into force on 1 August 2023, a sectoral systemic risk buffer was activated in France to prevent the risk of excessive concentration of global systemically important institutions and other systemically important institutions to highly indebted French large corporates. The Crédit Agricole CIB group is not subject to this buffer.

It should also be noted that the HCSF recognizes the reciprocal application of sectoral systemic risk buffers activated by Germany, Lithuania, Belgium, Norway and Italy.

Given the methods of implementation of the buffers set out above and the materiality of the exposures carried by Crédit Agricole CIB, the systemic risk buffer rate is 0.01% on December 31, 2024.

▶ Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer (EU CCYB1)

€ million	31.12.2024												
	General credit exposures		Relevant credit exposures – Market risk				Own fund requirements						
Breakdown by country	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 (%)
Armenia	-	0	-	-	-	0	0	-	-	0	0	0.00%	1.50%
Australia	8	5,150	-	-	11	5,169	89	-	0	89	1,111	1.08%	1.00%
Belgium	809	3,853	-	-	-	4,662	133	-	-	133	1,665	1.62%	1.00%
Bulgaria	0	0	-	-	-	0	0	-	-	0	0	0.00%	2.00%
Chili	0	1,623	-	-	-	1,623	38	-	-	38	479	0.47%	0.50%
Croatia	-	0	-	-	-	0	0	-	-	0	0	0.00%	1.50%
Cyprus	-	360	-	-	-	360	4	-	-	4	54	0.05%	1.00%
Czech Republic	-	90	-	-	-	90	4	-	-	4	53	0.05%	1.25%
Denmark	2	965	-	-	34	1,001	24	-	0	24	306	0.30%	2.50%
Estonia	0	31	-	-	-	31	0	-	-	0	5	0.00%	1.50%
France	3,445	53,281	435	2,170	23,195	82,527	1,477	208	237	1,922	24,023	23.37%	1.00%
French Guiana	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
French Polynesia	-	54	-	-	-	54	0	-	-	0	0	0.00%	1.00%
Germany	57	13,025	-	-	3,053	16,135	313	-	32	345	4,313	4.20%	0.75%
Great Britain	114	18,611	-	-	3,410	22,135	475	-	42	517	6,460	6.29%	2.00%
Guadeloupe	-	0	-	-	-	0	-	-	-	-	-	0.00%	1.00%
Guyana	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
Hong Kong	52	6,665	-	-	74	6,790	151	-	2	153	1,917	1.87%	0.50%
Hungary	0	106	-	-	-	106	3	-	-	3	36	0.03%	0.50%
Iceland	0	-	-	-	-	0	0	-	-	0	0	0.00%	2.50%
Ireland	4	6,593	-	-	163	6,761	110	-	10	120	1,502	1.46%	1.50%
Korea, Republic Of	121	3,793	-	-	247	4,161	98	-	3	101	1,262	1.23%	1.00%
Latvia	-	0	-	-	-	0	0	-	-	0	0	0.00%	0.50%
Lithuania	-	-	-	-	23	23	-	-	1	1	14	0.01%	1.00%
Luxembourg	444	17,115	-	-	3,956	21,514	420	-	0	420	5,246	5.10%	0.50%
Martinique	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
Mayotte	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
Netherlands	101	9,272	-	-	555	9,928	244	-	7	251	3,142	3.06%	2.00%
New Caledonia	-	98	-	-	-	98	0	-	-	0	2	0.00%	1.00%
Norway	3	1,561	-	-	29	1,593	34	-	0	34	424	0.41%	2.50%
Réunion	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
Romania	-	48	-	-	-	48	1	-	-	1	9	0.01%	1.00%
Saint barthélémy	-	9	-	-	-	9	0	-	-	0	0	0.00%	1.00%
Saint Martin (partie nord)	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
Saint-Pierre-et-Miquelon	-	-	-	-	-	-	-	-	-	-	-	0.00%	1.00%
San Marino	-	0	-	-	-	0	0	-	-	0	0	0.00%	1.00%
Slovakia	-	121	-	-	-	121	7	-	-	7	93	0.09%	1.50%
Slovenia	-	0	-	-	-	0	0	-	-	0	0	0.00%	0.50%
Sweden	65	2,976	-	-	40	3,082	92	-	0	92	1,156	1.12%	2.00%
Wallis And Futuna	-	0	-	-	-	0	0	-	-	0	0	0.00%	1.00%
Other countries *	4,707	131,026	-	-	30,083	165,815	3,564	-	396	3,960	49,500	48.16%	0.00%
Total	**9,932**	**276,426**	**435**	**2,170**	**64,873**	**353,837**	**7,282**	**208**	**731**	**8,222**	**102,772**	**100.00%**	**0.59%**

*For which no countercyclical buffer has been defined by the competent authority

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▶ Amount of institution-specific countercyclical capital buffer (EU CCYB2)

	€ million	31.12.2024	31.12.2023
1	Total risk exposure amount	152,763	137,235
2	Institution specific countercyclical capital buffer rate	0.59%	0.42%
3	**Institution specific countercyclical capital buffer requirement**	**907**	**570**

The transposition of Basel regulations into European law (CRD) introduced a distribution restriction mechanism that applies to dividends, AT1 instruments and variable remuneration. The principle behind the Maximum Distributable Amount (MDA), i.e. the maximum amount that a bank is authorised to allocate to distributions, is intended to restrict distributions if they would result in a breach of applicable buffer requirements.

The distance to the MDA triggering threshold is the lowest of the respective distances to the SREP requirements in CET1, Tier 1 equity capital and total capital requirements.

	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)	0.84%	1.13%	1.50%
Conservation buffer	2.50%	2.50%	2.50%
Systemic risk buffer	0.01%	0.01%	0.01%
Countercyclical buffer	0.59%	0.59%	0.59%
SREP requirement (a)	**8.45%**	**10.23%**	**12.61%**
31.12.2024 Phased-in solvency ratios (b)	**11.08%**	**18.05%**	**20.99%**
Distance to SREP requirement (b-a)	263 pb	782 pb	838 pb
Distance to MDA trigger threshold (in €m)	**4,016**	**11,944**	**12,799**

At 31 December 2024, the Crédit Agricole CIB group had a buffer of 263 basis points above the MDA trigger point, i.e. approximately €4,0 billion in CET1 capital.

◆ Position as of 31 December 2024

	31.12.2024		31.12.2023	
	Phased-in	Requirements	Phased-in	Requirements
CET1 ratio	11.08%	8.45%	12.70%	8.26%
Tier 1 ratio	18.05%	10.23%	20.24%	10.04%
Total capital ratio	20.99%	12.61%	23.36%	12.42%

The applicable minimum requirements are fully observed; Crédit Agricole CIB's phased-in CET1 ratio was 11.08% on 31 December 2024.

◆ Change in CET1 over 2024

The CET1 ratio has decreased by 1.62 percentage points in 2024. This is largely due to the rise in risk-weighted assets, adding the decrease in capital, which results, on one part, from the acquisition of the Degroof Petercam Group, and on the other, from the share of income of 2024.

Impact of the application of IFRS 9 transitional provisions

The transitional provisions of IFRS 9 were applied for the first time in accordance with the closing of 30 June 2021.

Quantitative model (EBA/GL/2020/12)

Comparison of capital and leverage/capital ratios of institutions with and without the application of transitional provisions relating to IFRS 9 or analogous ECLs (IFRS 9-FL).

	€ million	31.12.2024	31.12.2023
Available capital (amounts)			
1	Common Equity Tier 1 (CET1) capital	16,928	17,433
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	16,815	17,280
3	Tier 1 capital	27,577	27,771
4	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	27,464	27,618
5	Total capital	32,060	32,056
6	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	31,947	31,904
Risk-weighted assets (amounts)			
7	Total risk-weighted assets	152,763	137,235
8	Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	152,757	137,233
Capital ratios			
9	Common Equity Tier 1 (as a percentage of risk exposure amount)	11.08%	12.70%
10	Common Equity Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	11.01%	12.59%
11	Tier 1 (as a percentage of risk exposure amount)	18.05%	20.24%
12	Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	17.98%	20.12%
13	Total capital (as a percentage of risk exposure amount)	20.99%	23.36%
14	Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	20.91%	23.25%
Leverage ratio			
15	Leverage ratio total exposure measure	825,077	726,614
16	Leverage ratio	3.34%	3.82%
17	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	3.33%	3.80%

Crédit Agricole CIB does not apply the temporary treatment described in Article 468 of CRR No. 2020/873 and was not impacted by any change in this provision during the period. Crédit Agricole CIB's capital and leverage and capital ratios already reflect the total impact of unrealised gains and losses measured at fair value through other comprehensive income. These provisions were renewed following the publication of Regulation 2024/1623 and expire on 31 December 2025.

3.1.6.2 LEVERAGE RATIO

Regulatory framework

The leverage ratio is calculated to help preserve financial stability by providing a safety net in addition to the risk-based capital requirements and by limiting the accumulation of excessive leverage during economic upturns. It was defined by the Basel Committee in connection with the Basel 3 agreements and transposed into European law through Article 429 of the CRR, amended by Delegated Regulation 62/2015 of 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, i.e. asset and off-balance sheet items after certain restatements for derivatives, transactions between Crédit Agricole Group affiliates, securities financing transactions, 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 minimum Pillar 1 requirement of 3%, applicable as from 28 June 2021.

Under CRR2, certain Central Bank exposures may be excluded from total leverage ratio exposure when justified by exceptional macroeconomic circumstances. Where this exemption is applied, institutions must meet an adjusted leverage ratio requirement of more than 3%.

Since 1 January 2015, it has been mandatory to disclose the leverage ratio at least once a year: institutions can choose to disclose a fully-loaded ratio or a phased-in ratio. If an institution decides to change its choice of disclosure option, when it discloses the new ratio for the first time, it must reconcile the data for all of the ratios previously disclosed with the data for the new ratio chosen.

Crédit Agricole CIB has chosen to publish the leverage ratio in a phased-in format.

Positions as of 31 December 2024

Publication of qualitative information on the leverage ratio (EU LRA)

Crédit Agricole CIB's leverage ratio stands at 3.34% on a phased-in Tier 1 basis.

The leverage ratio was down -0.48 percentage point in 2024.

The leverage ratio is not sensitive to risk factors and, as such, it is viewed as a measurement that supplements the solvency management system (solvency ratio/resolution ratio) and the liquidity management system already limiting the size of the balance sheet. For the purposes of managing excessive leverage, constraints are set on leverage in certain activities considered volatility yet limited consumers of risk-weighted assets.

Leverage ratio – common disclosure (EU LR2)

€ million		31.12.2024	31.12.2023
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	484,674	442,616
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework	6,789	4,424
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(12,053)	(18,147)
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)	(2,388)	(1,568)
7	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	**477,022**	**427,324**
Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	30,157	23,423
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	63,058	53,370
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)	-	-
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	27,483	17,578
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(13,945)	(7,046)
13	**Total derivatives exposures**	**106,753**	**87,325**
Securities financing transaction (SFT) exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	468,932	378,446
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(293,381)	(211,732)
16	Counterparty credit risk exposure for SFT assets	11,250	7,990
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**	**186,800**	**174,705**
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional amount	270,533	252,131
20	(Adjustments for conversion to credit equivalent amounts)	(128,032)	(116,293)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-	-
22	**Off-balance sheet exposures**	**142,501**	**135,838**
Excluded exposures			
EU-22a	(Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet))	(72,633)	(84,121)
EU-22b	(Excluded exposures of public development banks (or units) - Public sector investments)	-	-
EU-22c	(Excluded exposures of public development banks (or units) - Promotional loans)	-	-
EU-22d	(Excluded passing-through promotional loan exposures by non-public development banks (or units))	-	-

€ million		31.12.2024	31.12.2023
EU-22e	(Excluded guaranteed parts of exposures arising from export credits)	-	-
EU-22f	(Excluded excess collateral deposited at triparty agents)	(15,365)	(14,456)
EU-22g	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	-	-
EU-22h	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	-	-
EU-22i	(Reduction of the exposure value of pre-financing or intermediate loans)	-	-
EU-22j	(Total exempted exposures)	-	-
EU-22k	**(Total exempted Exposures)**	**(87,999)**	**(98,577)**
Capital and total exposure measure			
23	**Tier 1 capital**	**27,577**	**27,771**
24	**Total exposure measure**	**825,077**	**726,614**
Leverage ratio			
25	**Leverage ratio (%)**	3.34%	3.82%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	3.34%	3.82%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of Central Bank reserves) (%)	3.34%	3.82%
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	Transitoire	Transitoire
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	190,413	166,421
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	175,550	166,715
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)	839,939	726,321
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)	839,939	726,321
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)	3.28%	3.82%
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)	3.28%	3.82%

▶ Summary reconciliation of accounting assets and leverage ratio exposures (EU LR1)

€ million		31.12.2024
1	Total assets as per published financial statements	847,910
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	(15,089)
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-
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	(287,010)
9	Adjustment for securities financing transactions (SFTs)	(282,132)
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	142,906
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) of Article 429a(1) CRR)	(72,633)
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	-
12	Other adjustments	491,126
13	**Total exposure measure**	**825,077**

▶ Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures) (EU LR3)

€ million		31.12.2024
EU-1	**Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:**	**426,730**
EU-2	Trading book exposures	88,292
EU-3	Banking book exposures, of which:	338,438
EU-4	Covered bonds	1,320
EU-5	Exposures treated as sovereigns	122,683
EU-6	Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns	4,345
EU-7	Institutions	23,122
EU-8	Secured by mortgages of immovable properties	534
EU-9	Retail exposures	16,653
EU-10	Corporates	150,221
EU-11	Exposures in default	3,002
EU-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	16,559

3.1.6.3 INTERNAL VIEW OF CAPITAL ADEQUACY

In the interest of assessing and maintaining capital adequacy at all times in order to cover the risks to which it is (or may be) exposed, Crédit Agricole CIB supplements the regulatory view of its capital adequacy system with an internal view of capital adequacy. Accordingly, the measurement of regulatory capital requirement (Pillar 1) is expanded with a measurement of economic capital requirement (Pillar 2), which is based on the risk identification process and an assessment using an internal approach. The economic capital requirement must be covered by internal capital, i.e. the internal view of available capital defined by Crédit Agricole Group.

The assessment of economic capital requirement is one of the components of the ICAAP (Internal Capital Adequacy Assessment Process), which also covers the stress test programme in order to introduce a forward-looking view of the impact of more adverse scenarios on Crédit Agricole CIB's risk level and solvency.

The oversight and management of capital adequacy from an internal perspective are developed in accordance with the interpretation of the main regulatory texts:

- the Basel agreements;
- CRD 5 via its transposition into French regulations by the Order of 21 December 2020;
- the European Banking Authority guidelines;
- the regulatory requirements for the ICAAP and ILAAP and the harmonised collection of associated information.

◆ ICAAP information (EU OVC)

The following items meet the disclosure requirements of Article 438 (points a and c) of CRR2.

Crédit Agricole Group has implemented a system for measuring economic capital requirement at the level of the Crédit Agricole Group, Crédit Agricole S.A. and the Group's main French and foreign entities.

The process for the identification of major risks aims, initially, to record, as comprehensively as is possible, all the risks that may impact the balance sheet, income statement, regulatory ratios or the reputation of a particular entity or of the Group and to classify them into categories and sub-categories, using the same terms as those used for the whole of Crédit Agricole Group. Secondly, the objective is to assess the importance of these risks systematically and comprehensively in order to identify the major risks.

The risk identification process involves multiple sources: an internal analysis based on information collected from the Risk function and other control functions, supplemented by an analysis based on external data. It is formalised for each entity and for Crédit Agricole Group, coordinated by the Risk function and approved by the Board of Directors.

For each of the major risks identified, the economic capital requirement is quantified as follows:

- the risk measures already addressed by Pillar 1 are reviewed and, where applicable, supplemented by economic capital adjustments based on internal approaches;
- the economic capital requirements in relation to risks that are not addressed by Pillar 1 are specifically calculated, based on internal approaches.

The consistency of all methodologies used to measure economic capital requirement is ensured by specific governance within Crédit Agricole Group.

The measurement of economic capital requirement is supplemented by a projection for the current year, in line with capital planning forecasts at that date, in order to incorporate the impact of changes in activity on the risk profile.

The list of major risks is updated and approved annually. The main risk groups are:

- credit risks;
- financial risks, including in particular market risks and interest rate and foreign exchange risks in the banking book;
- operational risks; and
- other risks, including activity risk and climate and environmental risks.

At 31 December 2024, the economic capital requirements relating to risks subject to quantification at Crédit Agricole CIB level are covered by internal capital.

Crédit Agricole S.A. entities subject to the measurement of economic capital requirement within their scope are responsible for its deployment in accordance with the standards and methodologies defined by the Crédit Agricole Group. In particular, they must ensure that the system for measuring economic capital requirement is subject to appropriate organisation and governance. The economic capital requirement determined by the entities is reported in detail to Crédit Agricole S.A.

In addition to the quantitative aspect, the Crédit Agricole Group's approach also has a qualitative component that supplements the measurement of economic capital requirement with indicators on the exposure to risk and the permanent controls carried out by business lines. The qualitative component has three objectives:

- to assess the risk management and control system of the entities in the scope of deployment in various areas;
- if necessary, to identify and formalise areas in which the risk management and permanent control system may be improved;
- to identify any items that have not been correctly analysed by the quantitative ICAAP measurements.

3.1.7 Note on regulatory capital

Differences in the treatment of equity investments between the accounting and prudential scopes

Type of investment	Accounting treatment	Fully loaded Basel III regulatory capital treatment
Subsidiaries with a financial activity	Fully consolidated	Fully consolidated, generating capital requirements for the subsidiary's operations.
Jointly held subsidiaries with a financial activity	Equity method	Proportionate consolidation.
Subsidiaries with an insurance activity	Fully consolidated	CET1 instruments held in more than 10%-owned entities are deducted from CET1 capital, above the exemption limit of 17.65% of CET1 capital. This exemption, which is applied after determining the 10% threshold, is combined with the non-deducted share of deferred tax assets that rely on future profitability arising from temporary differences.
		AT1 and T2 instruments are deducted from AT1 capital and T2 capital, respectively.
Investments > 10% with a financial activity by type	Equity method Investments in credit institutions	The equity-accounted amount of investments in more than 10%-owned entities is deducted from CET1 capital, above the exemption limit of 17.65% of CET1 capital. This exemption, which is applied after determining the 10% threshold, is combined with the non-deducted share of deferred tax assets that rely on future profitability arising from temporary differences.
		AT1 and T2 instruments are deducted from AT1 capital and T2 capital, respectively.
Investments ≤ 10% or less with a financial or insurance activity	Available-for-sale equity investments and securities	CET1, AT1 and T2 instruments held in 10% or less-owned entities are deducted from CET1 capital, above the exemption limit of 10% of CET1 capital.
ABCP (Asset-Backed Commercial Paper) securitisation vehicles	Full consolidation	The equity-accounted amount and commitments on these entities are risk-weighted (liquidity facilities and letters of credit).

3.2. Composition and changes in risk-weighted assets

3.2.1 Overview of risk-weighted assets

The overall solvency ratio, as presented in the prudential ratio table, is equal to the ratio of the total capital to the sum of the credit, market and operational risk-weighted exposures.

The capital requirements set out below by type of risk, method and exposure class (for credit risk) are equal to 8% (regulatory minimum) of the weighted exposures (average risk weight equivalent) presented in the prudential ratio table.

3.2.1.1 OVERVIEW OF RISK WEIGHTED EXPOSURE AMOUNTS (OV1)

Credit, market and operational risk-weighted assets amounted to €152.8 billion at 31 December 2024, compared with €137.2 billion at 31 December 2023.

		Risk weighted exposure amounts (RWAs)			Total own funds requirements
€ million		31.12.2024	30.09.2024	31.12.2023	31.12.2024
1	**Credit risk (excluding CCR)**	**89,644**	**82,996**	**77,560**	**7,172**
2	Of which the standardised approach	10,273	9,659	8,843	822
3	Of which the Foundation IRB (F-IRB) approach	2,097	1,915	1,645	168
4	Of which slotting approach	-	-	-	-
EU 4a	Of which equities under the simple risk weighted approach	1,186	1,536	1,215	95
5	Of which the Advanced IRB (A-IRB) approach	75,480	69,422	65,289	6,038
6	**Counterparty credit risk - CCR**	**21,265**	**20,091**	**20,541**	**1,701**
7	Of which the standardised approach[1]	1,393	978	821	111
8	Of which internal model method (IMM)	10,495	9,561	10,999	840
EU 8a	Of which exposures to a CCP	722	684	733	58
EU 8b	Of which credit valuation adjustment - CVA	4,426	4,451	4,667	354
9	Of which other CCR	4,229	4,418	3,321	338
15	**Settlement risk**	**2**	**9**	**4**	**0**
16	**Securitisation exposures in the non-trading book (after the cap)**	**9,090**	**8,502**	**8,337**	**727**
17	Of which SEC-IRBA approach	1,479	1,625	2,148	118
18	Of which SEC-ERBA (including IAA)	5,982	5,568	5,183	479
19	Of which SEC-SA approach	1,594	1,276	1,007	128
EU 19a	Of which 1250% / deduction	34	34	-	3
20	**Position, foreign exchange and commodities risks (Market risk)**	**9,016**	**8,428**	**8,560**	**721**
21	Of which the standardised approach	1,408	937	820	113
22	Of which IMA	7,608	7,491	7,740	609
EU 22a	**Large exposures**	**-**	**-**	**-**	**-**
23	**Operational risk**	**23,746**	**23,564**	**22,234**	**1,900**
EU 23a	Of which basic indicator approach	-	-	-	-
EU 23b	Of which standardised approach	1,590	1,576	679	127
EU 23c	Of which advanced measurement approach	22,156	21,988	21,555	1,772
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	1,266	1,153	1,135	101
29	**TOTAL**	**152,763**	**143,591**	**137,235**	**12,221**

[1] Following the implementation of the of regulation (UE) n°2019/876 (CRR2) since June 30, 2021, exposure to derivatives previously modelled using the CEM method are now assessed using the SA-CCR standard approach.

3.2.1.2 CHANGES IN RISK-WEIGHTED ASSETS

The table below shows the changes in Crédit Agricole CIB group's risk-weighted assets in 2024

€ million	31.12.2023	Foreign exchange	Volume variation	Portfolio Impacts	Model and regulations Impacts	Total change 2024	31.12.2024
Credit and counterparty risks	106,437	2,358	9,386	3,948	(2,130)	13,562	119,999
Of which CVA	4,666	-	(240)	-	-	(240)	4,426
Market risk	8,564	-	1,177	-	(723)	454	9,018
Operational risk	22,234	-	1,512	-	-	1,512	23,746
Total	**137,235**	**2,358**	**12,075**	**3,948**	**(2,853)**	**15,528**	**152,763**

Risk-weighted assets stood at €152.8 billion, up +€15.5 billion in 2024.

This change can mainly be attributed to:

- the exchange rate Impacts for +€2.4 billion, mainly due to the appreciation of USD against EUR;
- the +€13.1 billion change at constant rates attributable mainly to:
  - strong activity from the Corporate and Investment Bank and an increase in securitization activity (+€5.2 billion);
  - a downward trend in internal ratings was observed in 2024 (+€3.9 billion), although the quality of the portfolio remained higher than the level before the health crisis;
  - A decrease of market and counterparty risks on Trading Book linked to changes in calculation and market parameters (-€1.4 billion).

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3.2.2 Credit and counterparty risks

Definitions:

- probability of default (PD): the probability that a counterparty will default within a period of one year;
- loss given default (LGD): the ratio between the loss incurred upon counterparty default and the amount of the exposure at the time of default;
- gross exposures: the amount of exposure (on and off-balance sheet) before the use of credit risk mitigation techniques and before the use of the credit conversion factor (CCF);
- exposures given default (EAD): the amount of exposure (on and off-balance sheet) after the use of credit risk mitigation techniques and after the use of the credit conversion factor (CCF);
- credit conversion factor (CCF): ratio reflecting, at the time of default, the percentage of the outstanding not drawn down one year before the default;
- risk-weighted assets (RWA): exposure at default (EAD) after application of a weighting coefficient;
- 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 established by an external credit rating agency recognised by the ECB.

3.2.2.1 GENERAL PRESENTATION OF CREDIT AND COUNTERPARTY RISK

▶ Exposure by type of risk

The table below shows the Crédit Agricole CIB group's exposure to overall risk (credit, counterparty, dilution and settlement/delivery) by exposure class, under the standardised approach and the IRB approach at 31 December 2024 and 31 December 2023.

The 16 exposure classes under the standardised approach are combined to ensure a consistent presentation with IRB exposures.

▶ Gross exposure and exposure at default (EAD) to overall risk (credit, counterparty, dilution and settlement/delivery) at 31 December 2024

	31.12.2024												
	Standardised				IRB				Total				
€ million	Gross exposure[1]	Gross exposure after CRM[2]	EAD	RWA	Gross exposure[1]	Gross exposure after CRM[2]	EAD	RWA	Gross exposure[1]	Gross exposure after CRM[2]	EAD	RWA	Capital requirement
Central governments or Central Banks	4,015	4,014	4,004	927	135,736	156,842	152,316	2,584	139,751	160,856	156,321	3,510	281
Institutions	12,371	29,232	28,991	1,221	98,843	105,001	92,664	10,169	111,214	134,232	121,655	11,390	911
Corporates	22,751	4,401	4,067	4,020	367,375	324,685	260,206	79,627	390,126	329,087	264,273	83,647	6,692
Retail customers	1,249	626	576	402	15,900	15,900	15,900	766	17,149	16,526	16,477	1,168	93
Loans to individuals	1,078	520	475	348	14,182	14,182	14,182	607	15,260	14,702	14,657	955	76
o/w secured by real estate assets	34	34	34	12	-	-	-	-	34	34	34	12	1
o/w revolving	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w other	1,045	486	442	336	14,182	14,182	14,182	607	15,226	14,668	14,623	943	75
Loans to small and medium businesses	170	106	101	54	1,718	1,718	1,718	159	1,889	1,824	1,819	213	17
o/w secured by real estate assets	114	74	70	36	-	-	-	-	114	74	70	36	3
o/w other	57	32	31	18	1,718	1,718	1,718	159	1,775	1,750	1,749	177	14
Shares	64	64	64	72	605	605	564	1,795	669	669	628	1,866	149
Securitisations	8,838	8,838	8,838	1,628	50,721	50,721	50,721	7,462	59,558	59,558	59,558	9,090	727
Assets other than credit obligation	5,226	5,226	5,224	4,345	-	-	-	-	5,226	5,226	5,224	4,345	348
TOTAL	**54,513**	**52,401**	**51,765**	**12,615**	**669,181**	**653,754**	**572,370**	**102,401**	**723,694**	**706,155**	**624,135**	**115,017**	**9,201**

[1] *Initial gross exposure.*
[2] *Gross exposure after credit risk mitigation (CRM).*

	31.12.2023												
	Standardised				IRB				Total				
€ million	Gross exposure[1]	Gross exposure after CRM[2]	EAD	RWA	Gross exposure[1]	Gross exposure after CRM[2]	EAD	RWA	Gross exposure[1]	Gross exposure after CRM[2]	EAD	RWA	Capital requirement
Central governments or Central Banks	1,371	1,374	1,338	842	129,613	148,809	144,270	2,232	130,984	150,182	145,608	3,074	246
Institutions	12,602	27,762	27,503	1,046	101,384	107,666	96,395	10,297	113,987	135,428	123,898	11,343	907
Corporates	19,231	4,008	3,103	3,061	325,855	282,459	229,721	68,409	345,086	286,467	232,823	71,470	5,718
Retail customers	644	591	532	392	14,488	14,488	14,488	802	15,132	15,079	15,020	1,194	96
Loans to individuals	601	549	493	370	12,842	12,842	12,842	668	13,443	13,391	13,335	1,038	83
o/w secured by real estate assets	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w revolving	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w other	601	549	493	370	12,842	12,842	12,842	668	13,443	13,391	13,335	1,038	83
Loans to small and medium businesses	43	42	39	22	1,646	1,646	1,646	134	1,689	1,688	1,685	156	12
o/w secured by real estate assets	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w other	43	42	39	22	1,646	1,646	1,646	134	1,689	1,688	1,685	156	12
Shares	99	99	99	100	596	596	531	1,721	695	695	630	1,821	146
Securitisations	5,597	5,597	5,597	1,007	51,568	51,557	51,557	7,330	57,165	57,154	57,154	8,337	667
Assets other than credit obligation	4,195	4,195	4,193	3,947	17	17	17	62	4,211	4,211	4,209	4,008	321
TOTAL	**43,740**	**43,626**	**42,365**	**10,395**	**623,521**	**605,591**	**536,978**	**90,853**	**667,261**	**649,217**	**579,343**	**101,248**	**8,100**

[1] *Initial gross exposure.*
[2] *Gross exposure after credit risk mitigation (CRM).*

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▶ Credit quality of forborne exposures (CQ1)

		31.12.2024							
		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	
			Non-performing Forborne						
€ million		Performing Forborne		Of which defaulted	Of which impaired	On performing Forborne exposures	On non-performing Forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
005	**Cash balances at Central Banks and other demand deposits**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
010	**Loans and advances**	**2,951**	**1,241**	**1,229**	**1,229**	**(250)**	**(561)**	**1,549**	**364**
020	*Central Banks*	0	-	-	-	-	-	-	-
030	*General governments*	7	3	3	3	(0)	(3)	-	-
040	*Credit institutions*		47	47	47	-	(27)	-	-
050	*Other financial corporations*	-	-	-	-	-	-	-	-
060	*Non-financial corporations*	2,910	1,177	1,177	1,177	(250)	(531)	1,533	361
070	*Households*	34	14	3	3	-	-	15	3
080	**Debt securities**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
090	**Loan commitments given**	**465**	**135**	**135**	**135**	**(31)**	**(27)**	**37**	**6**
100	**TOTAL**	**3,416**	**1,376**	**1,364**	**1,364**	**(281)**	**(588)**	**1,586**	**369**

		31.12.2023							
		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	
			Non-performing Forborne						
€ million		Performing Forborne		Of which defaulted	Of which impaired	On performing Forborne exposures	On non-performing Forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
005	**Cash balances at Central Banks and other demand deposits**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
010	**Loans and advances**	**1,570**	**1,906**	**1,905**	**1,905**	**(96)**	**(701)**	**1,041**	**491**
020	*Central Banks*	0	-	-	-	-	-	-	-
030	*General governments*	11	3	3	3	(0)	(3)	-	-
040	*Credit institutions*	-	46	46	46	-	(27)	-	-
050	*Other financial corporations*	-	-	-	-	-	-	-	-
060	*Non-financial corporations*	1,555	1,855	1,855	1,855	(96)	(671)	1,037	491
070	*Households*	4	1	0	0	-	-	4	-
080	**Debt securities**	**-**	**2**	**2**	**-**	**-**	**-**	**-**	**-**
090	**Loan commitments given**	**221**	**86**	**86**	**86**	**(17)**	**(12)**	**91**	**25**
100	**TOTAL**	**1,791**	**1,994**	**1,993**	**1,991**	**(113)**	**(712)**	**1,132**	**516**

▶ Credit quality of performing and non-performing exposures by past due days (CQ3)

	31.12.2024											
	Gross carrying amount/nominal amount											
	Performing exposures			Non-performing exposures								
€ million	Total	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 year ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
Cash balances at Central Banks and other demand deposits	**89,379**	**89,379**	**-**	**18**	**-**	**-**	**-**	**-**	**-**	**18**	**-**	**18**
Loans and advances	**226,133**	**225,761**	**373**	**3,372**	**1,351**	**80**	**102**	**257**	**344**	**190**	**1,049**	**3,372**
Central Banks	3,728	3,728	-	-	-	-	-	-	-	-	-	-
General governments	11,817	11,817	-	39	0	-	-	-	8	6	25	39
Credit institutions	35,851	35,851	-	447	1	-	-	-	39	-	407	447
Other financial corporations	6,708	6,708	0	318	0	0	-	-	25	-	293	318
Non-financial corporations	155,487	155,120	368	2,399	1,350	77	59	181	242	176	315	2,399
Of which SMEs	1,294	1,290	4	51	29	-	2	9	-	3	8	51
Households	12,542	12,537	5	169	1	3	43	76	30	8	9	169
Debt Securities	**47,628**	**47,349**	**278**	**24**	**-**	**-**	**-**	**-**	**-**	**-**	**24**	**24**
Central Banks	4,607	4,607	-	-	-	-	-	-	-	-	-	-
General governments	25,322	25,322	-	-	-	-	-	-	-	-	-	-
Credit institutions	6,492	6,492	-	-	-	-	-	-	-	-	-	-
Other financial corporations	5,670	5,392	278	-	-	-	-	-	-	-	-	-
Non-financial corporations	5,538	5,538	-	24	-	-	-	-	-	-	24	24
Off-balance sheet exposures	**495,833**	**-**	**-**	**753**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**753**
Central Banks	22,315	-	-	-	-	-	-	-	-	-	-	-
General governments	21,001	-	-	-	-	-	-	-	-	-	-	-
Credit institutions	58,619	-	-	30	-	-	-	-	-	-	-	30
Other financial corporations	178,087	-	-	2	-	-	-	-	-	-	-	2
Non-financial corporations	212,670	-	-	716	-	-	-	-	-	-	-	716
Households	3,141	-	-	5	-	-	-	-	-	-	-	5
TOTAL	**858,973**	**362,489**	**651**	**4,167**	**1,351**	**80**	**102**	**257**	**344**	**208**	**1,073**	**4,167**

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€ million	31.12.2023											
	Gross carrying amount/nominal amount											
	Performing exposures			Non-performing exposures								
	Total	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 year ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
Cash balances at Central Banks and other demand deposits	**84,000**	**84,000**	**-**	**17**	**-**	**-**	**-**	**-**	**17**	**-**	**-**	**17**
Loans and advances	**217,217**	**216,585**	**632**	**4,280**	**1,821**	**195**	**171**	**478**	**240**	**175**	**1,200**	**4,280**
Central Banks	2,549	2,549	-	-	-	-	-	-	-	-	-	-
General governments	8,948	8,948	-	39	0	-	-	8	0	6	26	39
Credit institutions	47,995	47,995	-	462	1	-	-	37	-	-	425	462
Other financial corporations	4,775	4,773	1	304	0	1	-	-	25	-	278	304
Non-financial corporations	142,792	142,162	630	3,329	1,806	195	158	354	192	161	463	3,329
Of which SMEs	776	776	-	4	3	-	-	-	-	-	1	4
Households	10,158	10,158	-	146	14	-	13	80	23	9	8	146
Debt Securities	**37,613**	**37,380**	**233**	**28**	**2**	**-**	**-**	**-**	**-**	**-**	**26**	**28**
Central Banks	4,506	4,506	-	-	-	-	-	-	-	-	-	-
General governments	20,231	20,231	-	0	0	-	-	-	-	-	-	0
Credit institutions	4,776	4,776	-	-	-	-	-	-	-	-	-	-
Other financial corporations	4,909	4,676	233	-	-	-	-	-	-	-	-	-
Non-financial corporations	3,191	3,191	-	28	2	-	-	-	-	-	26	28
Off-balance sheet exposures	**365,813**	**-**	**-**	**777**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**777**
Central Banks	9,329	-	-	-	-	-	-	-	-	-	-	-
General governments	17,052	-	-	-	-	-	-	-	-	-	-	-
Credit institutions	58,492	-	-	28	-	-	-	-	-	-	-	28
Other financial corporations	89,521	-	-	1	-	-	-	-	-	-	-	1
Non-financial corporations	188,602	-	-	748	-	-	-	-	-	-	-	748
Households	2,816	-	-	0	-	-	-	-	-	-	-	0
TOTAL	**704,643**	**337,966**	**864**	**5,102**	**1,823**	**195**	**171**	**478**	**257**	**175**	**1,225**	**5,102**

▶ Performing and non-performing exposures and related provisions (CR1)

	31.12.2024														
	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
€ million		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			
Cash balances at Central Banks and other demand deposits	**89,379**	**89,376**	**2**	**18**	**-**	**18**	**(3)**	**(2)**	**(1)**	**(18)**	**-**	**(18)**	**-**	**-**	**-**
Loans and advances	**226,133**	**205,811**	**20,322**	**3,372**	**-**	**3,372**	**(923)**	**(205)**	**(718)**	**(1,932)**	**-**	**(1,932)**	**-**	**107,432**	**908**
Central Banks	3,728	3,647	81	-	-	-	(6)	(0)	(6)	-	-	-	-	3,507	-
General governments	11,817	10,783	1,034	39	-	39	(14)	(8)	(7)	(37)	-	(37)	-	5,577	-
Credit institutions	35,851	35,744	107	447	-	447	(16)	(16)	(0)	(398)	-	(398)	-	2,370	-
Other financial corporations	6,708	6,583	126	318	-	318	(14)	(3)	(11)	(308)	-	(308)	-	4,367	0
Non-financial corporations	155,487	136,602	18,885	2,399	-	2,399	(871)	(178)	(693)	(1,143)	-	(1,143)	-	82,670	793
Of which SMEs	1,294	1,271	23	51	-	51	(3)	(2)	(1)	(15)	-	(15)	-	759	34
Households	12,542	12,453	89	169	-	169	(2)	(1)	(1)	(45)	-	(45)	-	8,940	115
Debt Securities	**47,628**	**47,315**	**296**	**24**	**-**	**24**	**(21)**	**(20)**	**(1)**	**(24)**	**-**	**(24)**	**-**	**331**	**-**
Central Banks	4,607	4,607	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
General governments	25,322	25,322	0	-	-	-	(15)	(15)	-	-	-	-	-	-	-
Credit institutions	6,492	6,488	-	-	-	-	(3)	(3)	-	-	-	-	-	-	-
Other financial corporations	5,670	5,379	278	-	-	-	(2)	(1)	(0)		-	-	-	315	-
Non-financial corporations	5,538	5,519	18	24	-	24	(1)	(1)	(1)	(24)	-	(24)	-	16	-
Off-balance sheet exposures	**495,833**	**481,997**	**13,836**	**753**	**-**	**753**	**(427)**	**(152)**	**(275)**	**(190)**	**-**	**(190)**	**-**	**62,674**	**180**
Central Banks	22,315	22,315	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
General governments	21,001	20,259	742	-	-	-	(14)	(4)	(11)	-	-	-	-	3,244	-
Credit institutions	58,619	58,557	62	30	-	30	(12)	(11)	(1)	(0)	-	(0)	-	1,651	-
Other financial corporations	178,087	177,921	166	2	-	2	(8)	(7)	(1)	(1)	-	(1)	-	2,421	-
Non-financial corporations	212,670	199,835	12,835	716	-	716	(392)	(130)	(262)	(188)	-	(188)	-	55,231	180
Households	3,141	3,110	31	5	-	5	(1)	(0)	(0)	(0)	-	(0)	-	128	-
TOTAL	**858,973**	**824,500**	**34,457**	**4,167**	**-**	**4,167**	**(1,373)**	**(379)**	**(994)**	**(2,163)**	**-**	**(2,163)**	**-**	**170,437**	**1,087**

€ million	31.12.2023														
	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			
Cash balances at Central Banks and other demand deposits	**84,000**	**83,999**	**1**	**17**	**-**	**17**	**(1)**	**(1)**	**(0)**	**(17)**	**-**	**(17)**	**-**	**-**	**-**
Loans and advances	**217,217**	**199,774**	**17,443**	**4,280**	**-**	**4,280**	**(814)**	**(214)**	**(600)**	**(2,125)**	**-**	**(2,125)**	**-**	**95,972**	**1,231**
Central Banks	2,549	2,485	64	-	-	-	(6)	(0)	(6)	-	-	-	-	2,263	-
General governments	8,948	7,893	1,055	39	-	39	(9)	(5)	(4)	(37)	-	(37)	-	5,034	-
Credit institutions	47,995	47,894	101	462	-	462	(15)	(15)	(0)	(362)	-	(362)	-	3,318	-
Other financial corporations	4,775	4,772	2	304	-	304	(1)	(1)	(0)	(294)	-	(294)	-	3,557	1
Non-financial corporations	142,792	126,617	16,176	3,329	-	3,329	(780)	(192)	(589)	(1,412)	-	(1,412)	-	75,074	1,125
Of which SMEs	776	737	39	4	-	4	(1)	(1)	(0)	(2)	-	(2)	-	420	-
Households	10,158	10,112	46	146	-	146	(4)	(2)	(1)	(20)	-	(20)	-	6,725	106
Debt Securities	**37,613**	**37,348**	**233**	**28**	**-**	**26**	**(17)**	**(17)**	**(1)**	**(26)**	**-**	**(26)**	**-**	**340**	**-**
Central Banks	4,506	4,506	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
General governments	20,231	20,231	0	0	-	0	(11)	(11)	-	-	-	-	-	-	-
Credit institutions	4,776	4,764	-	-	-	-	(2)	(2)	-	-	-	-	-	-	-
Other financial corporations	4,909	4,671	233	-	-	-	(3)	(2)	(1)	-	-	-	-	328	-
Non-financial corporations	3,191	3,177	-	28	-	26	(1)	(1)	-	(26)	-	(26)	-	12	-
Off-balance sheet exposures	**365,813**	**355,206**	**10,607**	**777**	**-**	**777**	**(329)**	**(140)**	**(189)**	**(153)**	**-**	**(153)**	**-**	**56,993**	**70**
Central Banks	9,329	9,329	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
General governments	17,052	16,089	963	-	-	-	(16)	(5)	(11)	-	-	-	-	4,116	-
Credit institutions	58,492	58,341	151	28	-	28	(14)	(14)	(0)	(0)	-	(0)	-	929	-
Other financial corporations	89,521	89,050	471	1	-	1	(6)	(4)	(2)	(0)	-	(0)	-	2,520	-
Non-financial corporations	188,602	179,593	9,009	748	-	748	(291)	(116)	(175)	(152)	-	(152)	-	49,347	70
Households	2,816	2,804	12	0	-	0	(1)	(1)	(0)	(0)	-	(0)	-	81	-
TOTAL	**704,643**	**676,327**	**28,284**	**5,102**	**-**	**5,100**	**(1,162)**	**(372)**	**(789)**	**(2,320)**	**-**	**(2,320)**	**-**	**153,305**	**1,302**

Changes in the stock of non-performing loans and advances (CR2)

€ million		31.12.2024
		Gross carrying account
1	**Initial stock of non-performing loans and advances (31.12.2023)**	**4,280**
2	Inflows to non-performing portfolios	445
3	Outflows from non-performing portfolios	(1,353)
4	Outflows due to write-offs	-
5	Outflow due to other situations	-
6	**Final stock of non-performing loans and advances (31.12.2024)**	**3,372**

€ million		31.12.2023
		Gross carrying account
1	**Initial stock of non-performing loans and advances (31.12.2022)**	**5,339**
2	Inflows to non-performing portfolios	945
3	Outflows from non-performing portfolios	(2,005)
4	Outflows due to write-offs	-
5	Outflow due to other situations	-
6	**Final stock of non-performing loans and advances (31.12.2023)**	**4,280**

Collateral obtained by taking possession and execution processes (CQ7)

		31.12.2024		31.12.2023	
		Collateral obtained by taking possession		Collateral obtained by taking possession	
€ million		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	-	-	-	-
030	Residential immovable property	-	-	-	-
040	Commercial Immovable property	-	-	-	-
050	Movable property (auto, shipping, etc.)	-	-	-	-
060	Equity and debt instruments	-	-	-	-
070	Other	-	-	-	-
080	**TOTAL**	**-**	**-**	**-**	**-**

▶ Quality of non-performing exposures by geography (CQ4)

	€ million	31.12.2024							
		Gross carrying/nominal amount							
			of which non performing						
				of which: defaulted	of which: subject to impairment	Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantee given	Accumulated negative charges in fair value due to credit risk on non-performing exposures	
10	**On balance sheet exposures**	**277,157**	**3,396**	**3,396**	**277,141**	**(2,900)**	**-**	**-**	**-**
20	**Europe**	**166,490**	**1,463**	**1,463**	**166,478**	**(1,284)**	**-**	**-**	**-**
	France	75,780	502	502	75,779	(451)	-	-	-
	Italy	13,497	125	125	13,497	(131)	-	-	-
	United Kingdom	12,647	26	26	12,647	(57)	-	-	-
	Luxembourg	12,218	36	36	12,211	(91)	-	-	-
	Russia	1,058	286	286	1,058	(259)	-	-	-
	Others (Europe)	51,288	489	489	51,285	(295)	-	-	-
30	**Asia and Oceania**	**43,028**	**394**	**394**	**43,028**	**(245)**	**-**	**-**	**-**
	Singapore	8,655	131	131	8,655	(134)	-	-	-
	Japan	8,235	-	-	8,235	(8)	-	-	-
	Hong Kong	5,327	53	53	5,327	(7)	-	-	-
	Australia	4,660	-	-	4,660	(17)	-	-	-
	Others (Asia and Oceania)	16,150	211	211	16,150	(79)	-	-	-
40	**North America**	**37,587**	**350**	**350**	**37,583**	**(346)**	**-**	**-**	**-**
	United States	31,541	264	264	31,537	(276)	-	-	-
	Other (North America)	6,045	86	86	6,045	(69)	-	-	-
50	**South and central America**	**12,525**	**723**	**723**	**12,525**	**(602)**	**-**	**-**	**-**
60	**Africa and Middle East**	**17,528**	**465**	**465**	**17,528**	**(423)**	**-**	**-**	**-**
	Qatar	4,650	-	-	4,650	(2)	-	-	-
	Saudi Arabia	3,574	67	67	3,574	(69)	-	-	-
	United Arab Emirates	3,567	23	23	3,567	(24)	-	-	-
	Other (Africa and Middle East)	5,738	375	375	5,738	(327)	-	-	-
70	**Other countries**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
80	**Off balance sheet exposures**	**496,586**	**753**	**753**	**-**	**-**	**617**	**-**	**-**
90	**Europe**	**257,623**	**584**	**584**	**-**	**-**	**372**	**-**	**-**
	France	126,610	201	201	-	-	115	-	-
	United Kingdom	30,476	-	-	-	-	26	-	-
	Germany	21,731	1	1	-	-	17	-	-
	Italy	17,321	3	3	-	-	20	-	-
	Luxembourg	12,721	3	3	-	-	14	-	-
	The Netherlands	8,893	329	329	-	-	103	-	-
	Others (Europe)	39,872	47	47	-	-	75	-	-
100	**Asia and Oceania**	**30,549**	**97**	**97**	**-**	**-**	**51**	**-**	**-**
	Japan	7,781	-	-	-	-	2	-	-
	Singapore	5,559	1	1	-	-	1	-	-
	Others (Asia and Oceania)	17,209	96	96	-	-	48	-	-
110	**North America**	**192,244**	**43**	**43**	**-**	**-**	**138**	**-**	**-**
	United States	186,851	24	24	-	-	131	-	-
	Other (North America)	5,392	19	19	-	-	7	-	-
120	**South and central America**	**7,736**	**5**	**5**	**-**	**-**	**32**	**-**	**-**
130	**Africa and Middle East**	**8,434**	**23**	**23**	**-**	**-**	**24**	**-**	**-**
140	**Other countries**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
150	**TOTAL**	**773,743**	**4,149**	**4,149**	**277,141**	**(2,900)**	**617**	**-**	**-**

The CQ4 statement (quality of non-performing exposures by geographic location) replaces the RC1-C statement (credit quality of exposures by geographic region) within the framework of the application of Regulation (EU) n ° 2019/876 (CRR2) since 30 June 2021.

The CQ4 report distinguishes the balance sheet from the Off Balance Sheet, unlike CR1-C.

On the CQ4 report, “Cash balances at Central Banks and other demand deposits” were removed from the scope of the balance sheet exposure line to follow the FINREP 2021 presentation which changed from 30 June 2021.

	€ million	31.12.2023							
		Gross carrying/nominal amount					Provisions on off-balance sheet commitments and financial guarantee given	Accumulated negative charges in fair value due to credit risk on non-performing exposures	
			of which non performing		of which: subject to impairment	Accumulated impairment			
				of which: defaulted					
10	**On balance sheet exposures**	**259,138**	**4,307**	**4,307**	**259,104**	**(2,982)**	**-**	**-**	**-**
20	**Europe**	**158,658**	**2,053**	**2,053**	**158,642**	**(1,416)**	**-**	**-**	**-**
	France	80,263	846	846	80,253	(412)	-	-	-
	Italy	12,048	229	229	12,046	(213)	-	-	-
	United Kingdom	11,771	59	59	11,771	(67)	-	-	-
	Luxembourg	11,145	90	90	11,144	(63)	-	-	-
	Russia	1,386	306	306	1,386	(322)	-	-	-
	Others (Europe)	42,045	522	522	42,043	(339)	-	-	-
30	**Asia and Oceania**	**38,754**	**391**	**391**	**38,753**	**(222)**	**-**	**-**	**-**
	Japan	6,672	-	-	6,672	(11)	-	-	-
	Singapore	6,642	125	125	6,641	(119)	-	-	-
	Hong Kong	5,130	29	29	5,130	(7)	-	-	-
	Others (Asia and oceania)	20,310	237	237	20,310	(86)	-	-	-
40	**North America**	**34,100**	**266**	**266**	**34,097**	**(291)**	**-**	**-**	**-**
	United States	29,276	184	184	29,273	(215)	-	-	-
	Other (North America)	4,824	82	82	4,824	(76)	-	-	-
50	**South and central America**	**11,962**	**1,059**	**1,059**	**11,948**	**(627)**	**-**	**-**	**-**
60	**Africa and Middle East**	**15,534**	**538**	**538**	**15,534**	**(427)**	**-**	**-**	**-**
	Qatar	4,984	-	-	4,984	(2)	-	-	-
	Saudi Arabia	2,060	64	64	2,060	(65)	-	-	-
	Other (Africa and Middle East)	8,490	475	475	8,490	(360)	-	-	-
70	**Other countries**	**130**	**-**	**-**	**130**	**(0)**	**-**	**-**	**-**
80	**Off balance sheet exposures**	**366,590**	**777**	**777**	**-**	**-**	**482**	**-**	**-**
90	**Europe**	**235,889**	**560**	**560**	**-**	**-**	**270**	**-**	**-**
	France	117,100	99	99	-	-	53	-	-
	United Kingdom	29,735	-	-	-	-	20	-	-
	Luxembourg	18,271	-	-	-	-	6	-	-
	Germany	17,214	5	5	-	-	14	-	-
	Italy	11,930	0	0	-	-	11	-	-
	Switzerland	6,257	0	0	-	-	1	-	-
	Others (Europe)	35,382	455	455	-	-	165	-	-
100	**Asia and Oceania**	**27,915**	**117**	**117**	**-**	**-**	**19**	**-**	**-**
	Japan	7,124	-	-	-	-	1	-	-
	Singapore	5,315	1	1	-	-	1	-	-
	Others (Asia and Oceania)	15,476	116	116	-	-	18	-	-
110	**North America**	**88,983**	**70**	**70**	**-**	**-**	**142**	**-**	**-**
	United States	84,723	52	52	-	-	137	-	-
	Other (North America)	4,260	18	18	-	-	5	-	-
120	**South and central America**	**5,691**	**10**	**10**	**-**	**-**	**25**	**-**	**-**
130	**Africa and Middle East**	**8,111**	**22**	**22**	**-**	**-**	**25**	**-**	**-**
140	**Other countries**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
150	**TOTAL**	**625,728**	**5,085**	**5,085**	**259,104**	**(2,982)**	**482**	**-**	**-**

5

▶ Credit quality of loans and advances to non-financial corporations by industry (CQ5)

€ million		31.12.2024					
			Gross carrying amount				
			of which: non performing		of which: loans and advances subject to impairment	Accumulated impairment	Accumulated negative charges in fair value due to credit risk on non-performing exposures
				of which: defaulted			
010	Agriculture, forestry and fishing	840	92	92	840	(82)	-
020	Mining and quarrying	6,765	189	189	6,765	(212)	-
030	Manufacturing	34,151	286	286	34,151	(235)	-
040	Electricity, gas, steam and air conditioning supply	22,566	422	422	22,566	(217)	-
050	Water supply	1,101	-	-	1,101	(3)	-
060	Construction	4,322	158	158	4,322	(108)	-
070	Wholesale and retail trade	14,089	404	404	14,089	(393)	-
080	Transport and storage	22,724	525	525	22,724	(216)	-
090	Accommodation and food service activities	2,629	18	18	2,629	(35)	-
100	Information and communication	14,565	-	-	14,565	(95)	-
110	Financial and insurance activities	14,605	4	4	14,605	(48)	-
120	Real estate activities	10,525	229	229	10,525	(223)	-
130	Professional, scientific and technical activities	1,749	44	44	1,749	(27)	-
140	Administrative and support service activities	3,678	8	8	3,678	(36)	-
150	Public administration and defence, compulsory Social Security	76	-	-	76	(0)	-
160	Education	29	-	-	29	(0)	-
170	Human health services and social work activities	1,925	18	18	1,925	(76)	-
180	Arts, entertainment and recreation	296	-	-	296	(7)	-
190	Other services	1,251	2	2	1,251	(2)	-
200	**LOANS AND ADVANCES**	**157,887**	**2,399**	**2,399**	**157,887**	**(2,014)**	**-**

€ million		31.12.2023					
			Gross carrying amount				
			of which: non performing		of which: loans and advances subject to impairment	Accumulated impairment	Accumulated negative charges in fair value due to credit risk on non-performing exposures
				of which: defaulted			
010	Agriculture, forestry and fishing	661	90	90	661	(80)	-
020	Mining and quarrying	7,300	275	275	7,300	(267)	-
030	Manufacturing	32,690	315	315	32,690	(282)	-
040	Electricity, gas, steam and air conditioning supply	19,851	448	448	19,851	(208)	-
050	Water supply	972	-	-	972	(3)	-
060	Construction	3,953	120	120	3,953	(98)	-
070	Wholesale and retail trade	12,538	459	459	12,538	(365)	-
080	Transport and storage	20,862	905	905	20,862	(387)	-
090	Accommodation and food service activities	3,156	32	32	3,156	(50)	-
100	Information and communication	14,138	-	-	14,138	(60)	-
110	Financial and insurance activities	10,758	23	23	10,758	(24)	-
120	Real estate activities	9,644	304	304	9,644	(228)	-
130	Professional, scientific and technical activities	1,503	84	84	1,503	(25)	-
140	Administrative and support service activities	4,112	71	71	4,112	(34)	-
150	Public administration and defence, compulsory Social Security	73	-	-	73	(0)	-
160	Education	69	-	-	69	(1)	-
170	Human health services and social work activities	2,327	204	204	2,327	(73)	-
180	Arts, entertainment and recreation	250	-	-	250	(3)	-
190	Other services	1,265	0	0	1,265	(4)	-
200	**LOANS AND ADVANCES**	**146,121**	**3,329**	**3,329**	**146,121**	**(2,193)**	**-**

Statement CQ5 (credit quality of loans and advances granted to non-financial corporations by industry) has replaced statement RC1-B (quality of credit exposures by sector or type of counterparty) for the purpose of applying Regulation (EU) No. 2019/876 (CRR2) since 30 June 2021.

Statement CQ5 presents balance sheet elements by business sector. It does not include debt securities or loans and receivables from central governments and Central Banks, credit institutions and households.

Maturity of exposures (CR1-A)

		31.12.2024					
€ million		Demand [1]	≤ 1 year	> 1 year ≤ 5 years	> 5 years	No stated maturity	Total
1	Loans and advances	4,674	274,230	97,267	24,756	2	400,929
2	Debt securities	-	22,759	34,003	36,815	-	93,577
3	**TOTAL**	**4,674**	**296,989**	**131,270**	**61,571**	**2**	**494,506**

[1] The configuration of the "On demand" column changed between first production and 31 December 2021. This column is now completed for the scope of loans and advances.

		31.12.2023					
€ million		Demand	≤ 1 year	> 1 year ≤ 5 years	> 5 years	No stated maturity	Total
1	Loans and advances	1,731	270,433	87,757	22,649	2	382,573
2	Debt securities	-	22,524	27,225	27,743	-	77,493
3	**TOTAL**	**1,731**	**292,957**	**114,982**	**50,392**	**2**	**460,065**

Definitions of assets that are past due, impaired, in default, provisioned or restructured (EU CRB) appear in the following sections of this document:

- for exposures that are past due, impaired and in default in Note 1 to the consolidated financial statements sections "Impairment/ provisions for credit risk" and "Restructuring due to financial difficulties" of Chapter 6 "Consolidated financial statements at 31 December 2024" of this Universal Registration Document;
- for the methods for determining adjustments for general and specific credit risk, see § "Application of IFRS 9" of section 2.4.5 "Exposures" of Chapter 5 "Risks and Pillar 3", which discusses the determination of expected loss amounts;
- the definition of restructured exposures is given in Note 1, "Restructuring due to financial difficulty" of Chapter 6 "Consolidated financial statements at 31 December 2024" of this Universal Registration Document.

3.2.3 Credit risk

Since the end of 2007, the ACPR has authorised Crédit Agricole CIB Group to use internal rating systems to calculate regulatory capital requirements as regards credit risk for most of its scope.

The main Crédit Agricole CIB group subsidiaries or portfolios still using the standardised method for measuring credit risk at 31 December 2024 were as follows:

- Union des Banques Arabes et Françaises (UBAF);
- Crédit Agricole CIB Brazil;
- Crédit Agricole CIB Canada;
- CA Indosuez Wealth Italy S.P.A.

In accordance with the commitment made by the Group to gradually move toward the advanced method defined with the ACPR in May 2007 (roll-out plan), work is ongoing in the main entities and portfolios still under the standard method. An update of the roll-out plan is sent annually to the competent authority.

The use of internal models to calculate the solvency ratios has enabled Crédit Agricole CIB group to strengthen its risk management. Specifically, the development of "internal ratings based" approaches has led to the systematic and reliable collection of default and loss histories for most Group entities. The establishment of this data history makes it possible to quantify credit risk today by assigning an average Probability of Default (PD) to each rating level, and for the "advanced internal rating" approaches to assign a loss given default (LGD).

In addition, the parameters of the "Internal Ratings-Based" models are used in the definition, implementation and monitoring of the entities' risk and credit policies.

The internal risk assessment models thus promote the development of sound risk management practices by the Crédit Agricole CIB group's entities and improve the efficiency of the capital allocation process by enabling a more fine-tuned measurement of capital consumption by each business line and entity.

EXPOSURE TO CREDIT RISK USING THE STANDARD APPROACH

Credit assessment using the standardised approach

The Crédit Agricole Group now uses external credit rating agency assessments to calculate its risk-weighted exposures under the standardised approach. The remaining exposures are subject to fixed weightings (like under Basel I).

Exposure categories treated by standard method are classified according to the counterparty type and financial product type in one of the 16 categories set out in Article 112 of Regulation (EU) 575/2013 of 26 June 2013. The weightings applied to these same outstandings are calculated in accordance with Articles 114 to 134 of that regulation.

For the “Central governments and Central Banks” and “Institutions” exposure categories, the Crédit Agricole S.A. (and its subsidiaries) has decided, in the standardised approach, to use Moody’s assessments to evaluate the risk.

As such, where the rating agency’s credit assessment of the counterparty is known, it is used to calculate the applicable weighting. With regard to the counterparties of the “Institutions” or “Corporate” exposure categories where the credit assessment is not known, the weighting applied takes account of the credit assessment of the central authority in whose jurisdiction this counterparty is established, pursuant to the provisions of Articles 121 and 122 of the aforementioned regulation.

With regard to exposures on banking portfolio debt instruments, the rule used involves applying the issuer’s weighting rate. This rate is calculated in accordance with the rules described in the preceding paragraph.

▶ Standardised approach - Credit risk exposure and credit risk mitigation (CRM) effects (CR4)

€ million		31.12.2024					
		Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
Exposure classes		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1	Central governments or Central Banks	3,035	15	3,035	6	893	29.35%
2	Regional government or local authorities	369	-	369	-	4	1.21%
3	Public sector entities	335	1	335	0	16	4.80%
4	Multilateral development banks	162	-	162	-	24	14.47%
5	International organisations	111	-	111	-	-	0.00%
6	Institutions	4,023	702	20,878	467	892	4.18%
7	Corporates	20,910	1,079	3,004	465	3,337	96.20%
8	Retail	917	171	408	55	341	73.80%
9	Secured by mortgages on immovable property	135	13	100	4	48	46.31%
10	Exposures in default	131	1	49	0	67	136.38%
11	Exposures associated with particularly high risk	7	2	7	2	14	150.00%
12	Covered bonds	1,320	-	1,320	-	132	10.00%
13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	0.00%
14	Collective investment undertakings	16	4	16	2	88	492.40%
15	Equity	64	-	64	-	72	112.14%
16	Other items	5,224	0	5,224	- 0	4,345	83.17%
17	**TOTAL**	**36,761**	**1,987**	**35,082**	**1,001**	**10,273**	**28.47%**

€ million		31.12.2023					
		Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
Exposure classes		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1	Central governments or Central Banks	1,306	19	1,306	10	842	64.00%
2	Regional government or local authorities	-	45	-	23	-	0.00%
3	Public sector entities	3	1	3	1	1	16.06%
4	Multilateral development banks	26	-	26	-	26	100.00%
5	International organisations	-	-	-	-	-	0.00%
6	Institutions	2,744	699	17,899	445	698	3.81%
7	Corporates	17,279	1,549	2,235	635	2,829	98.56%
8	Retail	500	144	468	64	392	73.69%
9	Secured by mortgages on immovable property	-	-	-	-	-	0.00%
10	Exposures in default	138	1	8	0	8	102.73%
11	Exposures associated with particularly high risk	-	-	-	-	-	0.00%
12	Covered bonds	-	-	-	-	-	0.00%
13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	0.00%
14	Collective investment undertakings	-	-	-	-	-	0.00%
15	Equity	99	-	99	-	100	100.84%
16	Other items	4,193	0	4,193	0	3,947	94.13%
17	**TOTAL**	**26,286**	**2,459**	**26,236**	**1,178**	**8,843**	**32.26%**

EXPOSURE TO CREDIT RISK USING THE INTERNAL RATINGS-BASED APPROACH

Credit exposures are classified by counterparty type and financial product type, based on the seven exposure classes shown in the table below and set out in the amended Article 147 of Regulation (EU) 575/2013 of 26 June 2013 on capital requirements for credit institutions and investment firms:

- the "Central government and Central Banks" exposure class, other than exposures on central governments and Central Bank, combines exposures to certain regional and local authorities or to public sector entities which are treated like central governments, as well as certain multilateral development banks and international organisations;
- the "Institutions" class comprises exposure to credit institutions and investment firms, including those recognised in other countries. This category also includes certain exposures to regional and local governments, public-sector entities and multilateral development banks that are not considered as central governments;
- the "Corporates" class is divided into large companies and small and medium-sized businesses, which are subject to different regulatory treatments;
- the "Retail" class distinguishes between mortgage loans, revolving facilities, other loans to individuals and other loans to small and medium-sized businesses;
- the "Equity" class comprises exposures that convey a residual, subordinated claim on the assets or income of the issuer or have a similar economic substance;
- the "Securitisation" exposure class includes exposures to securitisation operations 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" class mainly includes non-current assets and accruals.

◆ Credit derivatives used for hedging

Credit derivatives effect used as credit risk mitigation (CRM) techniques on risk weighted assets (RWA) in internal ratings.

▶ IRB approach - effect on the RWAs of credit derivatives used as CRM techniques (CR7)

		31.12.2024	
	€ million	Pre-credit derivatives RWA	Actual RWA
1	**Exposures under F-IRB**	**2,097**	**2,097**
2	Central governments and Central Banks	-	-
3	Institutions	3	3
4	Corporates	2,093	2,093
4.1	of which Corporates - SMEs	76	76
4.2	of which Corporates - Specialised lending	-	-
5	**Exposures under A-IRB**	**76,116**	**75,480**
6	Central governments and Central Banks	2,277	2,277
7	Institutions	3,352	3,457
8	Corporates	69,722	68,980
8.1	of Corporates - which SMEs	529	529
8.2	of which Corporates - Specialised lending	13,106	13,106
9	Retail	766	766
9.1	of which Retail – SMEs - Secured by immovable property collateral	-	-
9.2	of which Retail – non-SMEs - Secured by immovable property collateral	-	-
9.3	of which Retail – Qualifying revolving	-	-
9.4	of which Retail – SMEs - Other	159	159
9.5	of which Retail – Non-SMEs- Other	607	607
10	**TOTAL (including F-IRB exposures and A-IRB exposures)**	**78,213**	**77,577**

▶ IRB approach - Disclosure of the extent of use of CRM techniques (CR7-A)

€ million	31.12.2024												
		Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWAs
		Funded credit Protection (FCP)									Unfunded credit protection (UFCP)		
IRB-A	Total exposures	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 (%)	"RWA with substitution effects (both reduction and substitution effects
Central governments and Central Banks	144,574	0.01%	-	-	-	-	-	-	-	-	-	-	2,277
Institutions	58,795	0.36%	-	-	-	-	0.00%	0.00%	-	-	-	-	3,457
Corporates	215,349	1.96%	10.51%	4.76%	-	5.76%	-	-	-	-	-	-	68,980
Of which Corporates – SMEs	1,124	5.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	529
Of which Corporates – Specialised lending	48,872	1.04%	45.59%	20.22%	-	25,37%	-	-	-	-	-	-	13,106
Of which Corporates – Other	165,353	2.21%	0.22%	0.22%	-	-	-	-	-	-	-	-	55,345
Retail	15,900	-	-	-	-	-	-	-	-	-	-	-	766
Of which Retail – Immovable property SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Retail – Immovable property non-SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Retail – Qualifying revolving	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Retail – Other SMEs	1,718	-	-	-	-	-	-	-	-	-	-	-	159
Of which Retail – Other non-SMEs	14,182	-	-	-	-	-	-	-	-	-	-	-	607
TOTAL	**434,619**	**1.02%**	**5.21%**	**2.36%**	**-**	**2.85%**	**0.00%**	**0.00%**	**-**	**-**	**-**	**-**	**75,480**

€ million	31.12.2024												
		Credit risk mitigation											Credit risk Mitigation methods in the calculation of RWAs
		Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)		
IRB-F	Total exposures	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 (%)	RWA with substitution effects (both reduction and substitution effects)
Central governments and Central Banks	6	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	430		-	-	-	-	-	-	-	-	-	-	3
Corporates	5,567	0.32%	2.34%	2.34%	-	-	-	-	-	-	-	-	2,093
Of which Corporates – SMEs	136	12.46%	17.43%	17.43%	-	-	-	-	-	-	-	-	76
Of which Corporates – Specialised lending	-	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-
Of which Corporates – Other	5,431	0.01%	1.97%	1.97%	-	-	-	-	-	-	-	-	2,017
TOTAL	**6,003**	**0.29%**	**2.17%**	**2.17%**	-	-	-	-	-	-	-	-	**2,097**

◆ Change in RWAs

▶ RWA flow statements of credit risk exposures under the IRB approach (CR8)

€ million		31.12.2023
RWA amounts		
1	**RWAs as at the end of the previous reporting period (30.09.2024)**	**71,337**
2	Asset size (+/-)	2,279
3	Asset quality (+/-)	1,363
4	Model updates (+/-)	(485)
5	Methodology and policy (+/-)	-
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	2,337
8	Other (+/-) [1]	745
9	**RWAs as at the end of the reporting period (31.12.2024)**	**77,577**

[1] *The variation shown in row 8 "Other (+/-)" of table CR8 is mainly explained by the RWA gains related to synthetic securitisation: in the fourth quarter of 2024, the amortisation of securitisation programmes led to a decrease in RWA gains.*

3.2.4 Counterparty risk

Crédit Agricole CIB, like its parent company, addresses counterparty risks for all of its exposures, whether these depend on the banking portfolio or the trading book (portfolio). 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 book is defined on a regulatory basis in the amended Regulation (EU) 575/2013 of 26 June 2013. Crédit Agricole CIB uses the market price method to measure its exposure to counterparty risk on transactions on forward financial instruments in the banking book (Article 274) or the internal model method (Article 283) within the scope of Crédit Agricole CIB.

Analysis of the exposure to counterparty risks (CCR)

Exposure to counterparty risks by type of approach

	31.12.2024											
	Standardised				IRB				Total			
€ million	Gross exposure	EAD	RWA	Capital requirement	Gross exposure	EAD	RWA	Capital requirement	Gross exposure	EAD	RWA	Capital requirement
Central governments and Central Banks	-	-	-	-	7,773	7,736	307	25	7,773	7,736	307	25
Institutions	6,302	6,302	173	14	38,648	33,438	6,708	537	44,950	39,740	6,881	550
Corporates	565	540	540	43	40,513	39,290	8,553	684	41,078	39,829	9,093	727
Retail	2	2	1	0	-	-	-	-	2	2	1	0
Equities	-	-	-	-	-	-	-	-	-	-	-	-
Securitisations	-	-	-	-	-	-	-	-	-	-	-	-
Other non-credit obligation assets	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**6,869**	**6,843**	**714**	**57**	**86,934**	**80,464**	**15,569**	**1,245**	**93,803**	**87,307**	**16,283**	**1,303**

	31.12.2023											
	Standardised				IRB				Total			
€ million	Gross exposure	EAD	RWA	Capital requirement	Gross exposure	EAD	RWA	Capital requirement	Gross exposure	EAD	RWA	Capital requirement
Central governments and Central Banks	-	-	-	-	10,431	10,411	284	23	10,431	10,411	284	23
Institutions	9,130	9,130	321	26	35,738	31,060	7,157	573	44,868	40,190	7,478	598
Corporates	224	224	224	18	33,382	32,189	7,366	589	33,606	32,413	7,590	607
Retail	0	0	0	0	-	-	-	-	-	-	-	-
Equities	-	-	-	-	-	-	-	-	-	-	-	-
Securitisations	-	-	-	-	-	-	-	-	-	-	-	-
Other non-credit obligation assets	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**9,354**	**9,354**	**545**	**44**	**79,550**	**73,660**	**14,806**	**1,185**	**88,904**	**83,014**	**15,351**	**1,228**

Change in RWAs using the internal models method (IMM)

RWA flow statements of CCR exposures under the IMM (CCR7)

€ million		31.12.2024
RWA		
0010	**RWAs as at the end of the previous reporting period (30.09.2024)**	**9,561**
0020	Asset size	4,337
0030	Credit quality of counterparties	61
0040	Model updates (IMM only)	(583)
0050	Methodology and policy (IMM only)	(1,198)
0060	Acquisitions and disposals	-
0070	Foreign exchange movements	(1,674)
0080	Other	(9)
0090	**RWAs as at the end of the reporting period (31.12.2024)**	**10,495**

3.2.4.1 RISK MITIGATION TECHNIQUES APPLIED TO CREDIT AND COUNTERPARTY RISK

Definitions:

- collateral: a security interest giving the Bank the right to liquidate, keep or obtain title to certain amounts or assets in the event of default or other specific credit events affecting the counterparty, thereby reducing the credit risk on an exposure;
- personal guarantee: undertaking by a third party to pay the sum due in the event of the counterparty's default or other specific credit events, therefore reducing the credit risks on an exposure.

▶ CRM techniques overview: Disclosure of the use of credit risk mitigation techniques (CR3)

		31.12.2024				
			Secured carrying amount			
					Of which secured by financial guarantees	
€ million		Unsecured carrying amount		Of which secured by collateral		Of which secured by credit derivatives
1	Loans and advances	207,688	108,340	62,750	45,590	1,999
2	Debt securities	47,276	331	16	315	-
3	**TOTAL**	**254,963**	**108,671**	**62,765**	**45,905**	**1,999**
4	Of which non-performing exposures	533	908	673	235	-

		31.12.2023				
			Secured carrying amount			
					Of which secured by financial guarantees	
€ million		Unsecured carrying amount		Of which secured by collateral		Of which secured by credit derivatives
1	Loans and advances	205,353	97,203	56,662	40,542	3,483
2	Debt securities	37,258	340	12	328	-
3	**TOTAL**	**242,611**	**97,544**	**56,674**	**40,870**	**3,483**
4	Of which non-performing exposures	925	1,231	1,028	204	-

With regard to qualitative information on credit risk mitigation techniques (EU CRC), see section 2.4.4. "Credit risk mitigation techniques" of part "Risk management" of Chapter 5 "Risks and pillar 3" of this Universal Registration Document.

3.2.4.2 EXPOSURES TO EQUITIES INCLUDED IN THE BANKING BOOK

Equity investments owned by Crédit Agricole CIB group outside the trading book are made up of securities "that give residual and subordinated rights to the assets or income of the issuer or that are of a similar economic nature".

They mainly comprise:

- listed and non-listed shares and units in investment funds;
- implicit options in bonds that are convertible, redeemable or exchangeable for shares;
- options on shares;
- deeply subordinated securities.

The objective pursued in the context of non-consolidated equity investments is the management intention (financial assets at fair value through profit/loss or on option, financial assets available for sale, investments held until maturity, loans and receivables) as described in note 1.3 to the financial statements "Consolidation principles and methods (IFRS 10, IFRS 11 and IAS 28)" (see Chapter 6 "Consolidated financial statements at 31 December 2024" of this Universal Registration Document).

The accounting techniques and valuation methods used are described in note 1.2 to the financial statements "Accounting principles and methods".

▶ Equity exposures under the simple risk-weighted approach (CR10.5)

€ million	31.12.2024					
Categories	On-balance sheet amount	Off-balance sheet amount	Risk weight	Exposure amount	RWAs	Expected loss amount
Exchange-traded equity exposures	-	-	190%	-	-	-
Private equity exposures	0	-	290%	0	0	0
Other equity exposures	362	-	370%	321	1,186	8
TOTAL	**362**	**-**	**-**	**321**	**1,186**	**8**

€ million	31.12.2023					
Categories	On-balance sheet amount	Off-balance sheet amount	Risk weight	Exposure amount	RWAs	Expected loss amount
Exchange-traded equity exposures	-	-	190%	-	-	-
Private equity exposures	0	-	290%	0	0	0
Other equity exposures	394	-	370%	328	1,215	8
TOTAL	**394**	**-**	**-**	**328**	**1,215**	**8**

The amounts of gains and losses on equity instruments, generated over the period under review, are presented in note 4 to the financial statements "Notes on net income and other comprehensive income" (see Chapter 6 "Consolidated financial statements at 31 December 2024" of this Universal Registration Document).

3.2.5 Market risks

3.2.5.1 EXPOSURE TO MARKET RISKS IN THE TRADING BOOK

◆ Exposures using the internal model approach

▶ RWA flow statements of market risk exposures under the Internal Model Approach (IMA) (MR2-B)

		31.12.2024						
	€ million	VaR	SVaR	IRC	Compre-hensive risk measure	Other	Total RWA	Total own funds require-ments
1	**RWA at previous quarter end - 30.09.2024**	**1,485**	**3,842**	**2,164**	**-**	**-**	**7,491**	**599**
1a	Regulatory Adjustment	1,126	2,712	0	-	-	3,838	307
1b	RWA at previous quarter end (end of day)	359	1,130	2,164	-	-	3,653	292
2	Movement in risk levels	251	53	(44)	-	-	260	21
3	Model updates/changes	-	-	-	-	-	0	0
4	Methodology and policy	-	-	-	-	-	-	-
5	Acquisitions and disposals	-	-	-	-	-	-	-
6	Foreign exchange movements	(131)	(147)	51	-	-	(227)	(18)
7	Other	-	-	-	-	-	-	-
8a	RWA at end of reporting period (end of day)	479	1,036	2,170	-	-	3,686	295
8b	Regulatory Adjustment	949	2,974	0	-	-	3,923	314
8	**RWA at the end of reporting period 31.12.2024**	**1,428**	**4,010**	**2,170**	**-**	**-**	**7,608**	**609**

3.3. Liquidity risk

Under the Basel 3 agreements, Article 451a of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 (Capital Requirements Regulation), as amended by CRR No. 2019/876 (referred to as “CRR 2”), requires supervised financial institutions (mainly credit institutions and investment firms) to disclose quantitative and qualitative information on their risk management activities.

LIQUIDITY RISK MANAGEMENT (EU-LIQA)

The information detailed below supplements the system for monitoring and measuring liquidity risks described in Chapter 5 “Risks and Pillar 3” section “Risk Management” of this Universal Registration Document.

3.3.1 Liquidity risk management strategy and process

The strategy implemented by the Crédit Agricole Group and at Crédit Agricole CIB in terms of liquidity risk management is based on the following main principles:

- a financing structure that minimises risk and substantial liquidity buffers, designed to enable Crédit Agricole CIB to cope with a possible liquidity crisis;
- prudent management of intraday liquidity risk;
- a robust liquidity risk oversight and management system.

Crédit Agricole CIB ensures the diversification of its sources of market financing through dedicated short- and long-term indicators. Diversification covers the counterparty category (different market participants, client types), as well as the currency and country of the counterparty.

3.3.2 Structure and organisation of the liquidity risk management function

Liquidity risk management is coordinated for the Crédit Agricole Group by the Group Financial Management Department, within the Finance Department of Crédit Agricole S.A., then rolled out at Crédit Agricole CIB.

Liquidity risk is overseen and managed by Crédit Agricole CIB’s Finance Department, using steering indicators. The risk departments of Crédit Agricole CIB and Crédit Agricole S.A. serve on the second line of liquidity risk management using standards, indicators, limits, and participate in liquidity governance bodies.

3.3.3 Centralisation of liquidity and intragroup interactions

The Treasury Department is responsible for overall day-to-day management of the Crédit Agricole CIB group’s short-term funding. The Treasurer of each treasury center is responsible for managing funding activities within the allocated limits and reports to Crédit Agricole CIB’s Treasurer and the local Assets and Liabilities Committee.

The Assets & Liabililites Management Division is responsible for managing the requirements of the business lines and for the overall supervision of liquidity risk within the risk framework validated by the Board of Directors. The operational management of long-term refinancing is delegated to the ALM Execution department.

3.3.4 Liquidity risk reporting and measurement systems

In practice, Crédit Agricole CIB populates the Crédit Agricole Group liquidity risk measurement tool.

Through a chart of accounts tailored to liquidity risk oversight, this took is used to identify homogeneous compartments of the balance sheet and also provides the maturity schedule for each compartment. It measures the various indicators standardised by the Crédit Agricole Group on a monthly or quarterly basis:

- internal liquidity model indicators: overall liquidity, reserves, stress scenarios, short-term and long-term refinancing concentration, etc.;
- regulatory indicators: LCR, NSFR and ALMM.

This system is supplemented by management tools providing a daily view of certain risks (intraday liquidity, daily LCR production).

Liquidity management is also integrated into Crédit Agricole CIB’s planning process. The balance sheet is projected, particularly during preparation of the budget, the Medium-Term Plan or stress tests.

3.3.5 Liquidity risk hedging

The liquidity risk management policies implemented by Crédit Agricole CIB consist in securing a solid balance sheet structure with the aim of coping with stress scenarios or liquidity crises (liquidity outflows or market closure). This is mainly accomplished by:

- focusing on medium- to long-term refinancing and limit the use of short-term refinancing. Accordingly, Crédit Agricole CIB has set a management target in terms of its stable resources position and a net short-term refinancing limit;
- diversifying its sources of market refinancing.

In the event of a crisis, liquefiable asset reserves serve to address significant liquidity outflows. These assets mainly consist of:

- Central Bank deposits (mainly with the ECB;
- very high-quality, liquid securities with a low risk of value fluctuation;
- and receivables available at the Central Bank.

3.3.6 Liquidity contingency plan

Crédit Agricole CIB is developing a Contingency Plan to be rolled out in the event of a liquidity crisis. This Contingency Plan has three levels, triggered according to the severity of the crisis situation, after prior approval by the Crédit Agricole Group Chief Financial Officer:

- yellow: the situation calls for increased monitoring and small-scale measures;
- orange: the situation calls for unusual measures to address the crisis;
- red: the situation calls for exceptional measures to address the crisis.

Crisis oversight indicators used to trigger the Contingency Plan, if necessary, are measured bimonthly by Crédit Agricole CIB’s Assets & Liabililites Management Division.

The system relies on dedicated governance in the event the Contingency Plan is triggered, which includes a crisis Committee chaired by Executive Management. Crédit Agricole CIB’s Contingency Plan is tested once a year.

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3.3.7 Stress tests

The bank uses stress tests to ensure that it has sufficient liquid assets to deal with liquidity crisis situations. These assets include Central Bank deposits, liquid securities on the secondary market, securities likely to be repurchased, or securities or receivables available from Central Banks.

Crédit Agricole CIB sets tolerance thresholds in terms of survival periods for the following 3 scenarios:

- a systemic crisis scenario corresponding to a crisis on the refinancing market. The survival period is set at one year;
- an idiosyncratic crisis scenario corresponding to a severe crisis centred on the Crédit Agricole Group, on a smaller scale than the global crisis scenario, particularly because asset market liquidity is not impacted. The survival period is set at three months;
- a global crisis scenario corresponding to a sudden and severe crisis, both specific to the institution, i.e. affecting its reputation, and systemic, i.e. affecting the entire financing market. The survival period is set at one month.

In practice, these stress tests are carried out by applying a set of assumptions on the deterioration of overall liquidity. Crédit Agricole CIB passes the stress test if liquid assets maintain positive liquidity throughout the stressed period.

3.3.8 Steering and governance

Liquidity risk appetite is defined each year by the governance system in the Risk Appetite Framework, which reflects the level of risk accepted by Crédit Agricole CIB. This framework consists of alert thresholds and limits on the key indicators of the liquidity risk monitoring system:

- LCR and NSFR, managed with margin of maneuver in relation to regulatory requirements;
- internal indicators, such as surplus stable resources and liquidity crisis scenarios in particular.

The internal management system is supplemented by other liquidity risk measures (concentration of medium- to long-term refinancing by counterparty, maturity and currency; sensitivity to short-term market funding; market footprint; asset encumbrance level; contingent liquidity requirements) monitored at Crédit Agricole CIB level.

Crédit Agricole CIB prepares an annual statement on the adequacy of liquidity risk management systems, ensuring that the liquidity risk management systems put in place are appropriate in light of its profile and strategy. This statement is approved by the Board of Directors of Crédit Agricole CIB.

▶ Quantitative information on the Liquidity Coverage Ratio (EU-LIQ1)

€ million

	Scope of consolidation: consolidated	Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2024	30.09.2024	30.06.2024	31.03.2024
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
HIGH-QUALITY LIQUID ASSETS									
1	**Total high-quality liquid assets (HQLA)**					**162,631**	**161,978**	**160,566**	**157,991**
CASH-OUTFLOWS									
2	**Retail deposits and deposits from small business customers, of which:**	**12,845**	**12,159**	**11,432**	**11,418**	**1,830**	**1,760**	**1,685**	**1,693**
3	*Stable deposits*	-	-	-	-	-	-	-	-
4	*Less stable deposits*	12,845	12,159	11,432	11,418	1,830	1,760	1,685	1,693
5	**Unsecured wholesale funding**	**180,136**	**179,976**	**178,932**	**178,105**	**99,936**	**101,960**	**102,009**	**101,904**
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	34,660	32,613	32,405	30,474	8,665	8,153	8,101	7,619
7	*Non-operational deposits (all counterparties)*	130,468	131,384	129,984	130,572	76,263	77,828	77,365	77,228
8	*Unsecured debt*	15,009	15,979	16,542	17,058	15,009	15,979	16,542	17,058
9	**Secured wholesale funding**					**25,732**	**23,098**	**21,630**	**20,232**
10	**Additional requirements**	**161,492**	**164,905**	**168,304**	**165,856**	**39,706**	**40,395**	**41,053**	**41,375**

€ million

	Scope of consolidation: consolidated	Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2024	30.09.2024	30.06.2024	31.03.2024
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
11	*Outflows related to derivative exposures and other collateral requirements*	20,896	25,766	30,109	30,188	9,763	10,647	11,104	11,265
12	*Outflows related to loss of funding on debt products*	-	-	-	-	-	-	-	-
13	*Credit and liquidity facilities*	140,596	139,139	138,196	135,668	29,943	29,748	29,949	30,110
14	**Other contractual funding obligations**	**54,160**	**54,482**	**52,959**	**52,295**	**7,663**	**7,663**	**7,302**	**6,738**
15	**Other contingent funding obligations**	**70,635**	**69,432**	**68,510**	**67,405**	**3,722**	**3,662**	**3,615**	**3,560**
16	**TOTAL CASH OUTFLOWS**					**178,589**	**178,538**	**177,294**	**175,502**
CASH-INFLOWS									
17	**Secured lending (e.g. reverse repos)**	**239,298**	**222,451**	**207,705**	**200,090**	**13,154**	**12,738**	**12,503**	**11,868**
18	**Inflows from fully performing exposures**	**30,025**	**29,436**	**28,897**	**28,687**	**22,219**	**22,022**	**21,574**	**21,273**
19	**Other cash inflows**	**9,337**	**8,797**	**8,566**	**7,954**	**9,337**	**8,797**	**8,566**	**7,954**
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**	**278,659**	**260,683**	**245,169**	**236,731**	**44,710**	**43,557**	**42,644**	**41,095**
EU-20a	***Fully exempt inflows***	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EU-20b	***Inflows subject to 90% cap***	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EU-20c	***Inflows subject to 75% cap***	**250,093**	**233,888**	**220,744**	**213,987**	**44,710**	**43,557**	**42,644**	**41,095**

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€ million

	Scope of consolidation: consolidated	Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2024	30.09.2024	30.06.2024	31.03.2024
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
						TOTAL ADJUSTED VALUE			
21	**LIQUIDITY BUFFER**					**162,631**	**161,978**	**160,566**	**157,991**
22	**TOTAL NET CASH OUTFLOWS***					**133,879**	**134,982**	**134,650**	**134,407**
23	**LIQUIDITY COVERAGE RATIO**					**121.73%**	**120.43%**	**119.50%**	**117.80%**

**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.*

▶ Qualitative information (EU LIQ B)

(a)	**Explanations on the main drivers of LCR results and the evolution of the contribution of inputs to the LCR's calculation over time.**	At 31 December 2024, Crédit Agricole CIB's average LCR ratio (average for the last 12 months) stood at 121.7%, above the minimum requirement of 100%, due to an average excess liquidity of €28.7 billion. This level is primarily explained by the build-up of a solid level of liquidity reserves, well above the level of net cash outflows.
(b)	**Explanations on the changes in the LCR over time.**	Over the year, the average LCR ratio increased by 4.8 points (121.7% in 2024 vs. 116.9% in 2023), with an increase in the average LCR liquidity buffer (+€7.7 billion), an increase in average net cash outflows (+€1.0 billion) and an improvement in the average LCR liquidity surplus (+€6.9 billion).
(c)	**Concentration of funding and liquidity sources**	Crédit Agricole CIB is implementing an active policy of diversifying its sources of financing by using a diversified market via issuance programmes in multiple formats and aimed at various geographical areas.
(d)	**High-level description of the composition of the institution's liquidity buffer.**	At 31 December 2024, Crédit Agricole CIB's month-end LCR liquidity buffer totaled €147.7 billion and is composed of high-quality liquid assets divided between Level 1 (90.5%, including €79.5 billion in Central Bank deposits and €54.1 billion in securities) and Level 2 (9.5%, i.e. €14.1 billion).
(e)	**Derivative exposures and potential collateral calls.**	The cash outflows relating to this item materialize the contingent risk of an increase in margin calls: - on derivative transactions in an unfavourable market scenario; - following a downgrading of the Crédit Agricole CIB group's external rating.
(f)	**Currency mismatch in liquidity coverage ratio (RCBL)**	The residual asymmetries observed in certain currencies are limited in magnitude. Furthermore, the high-quality liquid assets available in other significant currencies could be easily converted to cover these needs, including in a crisis situation.
(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**	In addition to the LCR surplus, Crédit Agricole CIB has non-HQLA reserves that can be liquidated on the market and reserves that can be mobilised in Central Banks (pre-haircut eligible loans of €10.7 billion at 31 December 2024).

Quantitative information on the Net Stable Funding Ratio (NSFR) at 31 December 2024 (EU-LIQ2)

		31.12.2024				
		a	b	c	d	e
		Unweighted value by residual maturity				
	€ million	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
Available stable funding (ASF) Items						
1	**Capital items and instruments**	**29,993**	**570**	**600**	**3,913**	**33,906**
2	*Own funds*	29,993	570	600	3,913	33,906
3	*Other capital instruments*		-	-	-	-
4	**Retail deposits**		**18,040**	**532**	**2**	**16,717**
5	*Stable deposits*		-	-	-	-
6	*Less stable deposits*		18,040	532	2	16,717
7	**Wholesale funding**		**586,965**	**25,289**	**112,395**	**236,998**
8	*Operational deposits*		38,634	-	-	19,317
9	*Other wholesale funding*		548,331	25,289	112,395	217,681
10	**Interdependent liabilities**		**-**	**-**	**-**	**-**
11	**Other liabilities**	**-**	**62,422**	**1,065**	**6,086**	**6,618**
12	*NSFR derivative liabilities*	-				
13	*All other liabilities and capital instruments not included in the above categories*		62,422	1,065	6,086	6,618
14	**Total available stable funding (ASF)**					**294,240**
Required stable funding (RSF) Items						
15	**Total high-quality liquid assets (HQLA)**					**15,659**
EU-15a	**Assets encumbered for a residual maturity of one year or more in a cover pool**		**421**	**457**	**4,859**	**4,876**
16	**Deposits held at other financial institutions for operational purposes**		**1,406**	**-**	**-**	**703**
17	**Performing loans and securities:**		**434,154**	**29,972**	**145,352**	**190,727**
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		259,266	5,597	6,152	12,809
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		101,323	6,686	32,864	48,523
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*	-	41,824	12,809	95,297	107,845
21	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*	-	2,662	1,396	8,139	7,320
22	*Performing residential mortgages, of which:*	-	-	-	-	-
23	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		-	-	-	-
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*		31,742	4,880	11,039	21,549
25	**Interdependent assets**		**-**	**-**	**-**	**-**
26	**Other assets:**		**82,350**	**559**	**8,141**	**38,238**
27	*Physical traded commodities*				-	-
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		9,834	-	-	8,359
29	*NSFR derivative assets*		12,395			12,395
30	*NSFR derivative liabilities before deduction of variation margin posted*		45,391			2,270
31	*All other assets not included in the above categories*		14,731	559	8,141	15,215
32	**Off-balance sheet items**		**74,519**	**18,706**	**156,209**	**14,651**
33	**Total required stable funding (RSF)**					**264,855**
34	**Net Stable Funding Ratio (%)**					**111.09%**

The NSFR ratio of Crédit Agricole CIB group is at a convenient level since it entered into force. The net stable funding includes mainly client resources, funding provided by the Crédit Agricole Group and Central Bank resources (TLTRO). The available stable funding covers the stable funding requirements since the regulatory requirement came into force in June 2021.

3.4. Remuneration policy

The information on the compensation policy required pursuant to EU Regulation 575-2013 (CRR) can be found in Chapter 3 "Corporate governance" of this Universal Registration Document.

3.5. Responsibility statement

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

Olivier Bélorgey, Deputy Chief Executive Officer and Chief Financial Officer of Crédit Agricole CIB.

Statement by the person responsible

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

Montrouge, 25th March 2025

Deputy Chief Executive Officer and Chief Financial Officer of Crédit Agricole CIB
Olivier Bélorgey

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CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2024

Approved by the Board of Directors on 31 January 2025 and submitted for the approval of the Ordinary General Meeting on May 5th 2025.

6 CONTENTS

€2,697 M

NET INCOME GROUP SHARE

€32,346 M

TOTAL EQUITY GROUP SHARE

€8,172 M

NET BANKING INCOME

€847,910 M

TOTAL ASSETS

122

NUMBER OF CONSOLIDATED ENTITIES

The consolidated financial statements consist of the general framework, the consolidated financial statements and the notes to the consolidated financial statements.

1. GENERAL FRAMEWORK

1.1. Legal presentation of Crédit Agricole Corporate and Investment Bank

COMPANY NAME:

Crédit Agricole Corporate and Investment Bank

TRADING NAMES:

Crédit Agricole Corporate and Investment Bank - Crédit Agricole CIB - CACIB

ADDRESS OF THE COMPANY'S REGISTERED OFFICE:

12, place des États-Unis
CS 70052
92547 Montrouge Cedex
France

REGISTRATION:

Registered with the Nanterre Trade and Company Registry under number 304 187 701.

NAF CODE:

6419 Z (APE)

LEI CODE:

1VUV7VQFKUOQSJ21A208

LEGAL FORM:

Crédit Agricole Corporate and Investment Bank is a public limited company (*Société Anonyme*) under French law (with a Board of Directors) governed by the laws and regulations applicable to credit institutions and French public limited companies and by its Articles of Association.

As of December 2011, Crédit Agricole Corporate and Investment Bank is affiliated with Crédit Agricole, within the meaning of the French Monetary and Financial Code (*Code Monétaire et financier* - CMF).

SHARE CAPITAL:

EUR 7,851,636,342

CORPORATE PURPOSE (ART. 3 OF THE COMPANY'S ARTICLES OF ASSOCIATION):

The purpose of the Company, in France and abroad, is:

- to enter into any banking transactions and any finance transactions and more particularly:
  - to receive funds, grant loans, advances, credit, financing, guarantees, to undertake collection, payment, recoveries;
  - to provide advisory services in financial matters, and especially in matters of financing, indebtedness, subscription, issues, investment, acquisitions, transfers, mergers, restructurings;
  - to provide custodial, management, purchasing, sales, exchange, brokerage and arbitrage services with respect to all and any stocks, equity rights, financial products, derivatives, currencies, commodities, precious metals and in general all and any other securities of all kinds;
- to provide all and any investment services and related services as defined by the French Monetary and Financial Code and any subsequent legislation or regulation deriving therefrom;
- to establish and to participate in any ventures, associations, corporations, by way of subscription, purchase of shares or equity rights, merger or in any other way;
- to enter into transactions, either commercial or industrial, relating to securities or real estate, directly or indirectly related to any or all of the above purposes or to any similar or connected purposes;
- the foregoing, both on its own behalf and on behalf of third parties or as a partner and in any form whatsoever.

1.2. Synthetic group organisation at 31 December 2024 (1)

CORPORATE AND INVESTMENT BANKING | **WEALTH MANAGEMENT**

CRÉDIT AGRICOLE CIB S.A. (Parent company and branches)

SUBSIDIARIES

Europe
- 100% Ester Finance Technologies
- 100% Crédit Agricole Midcap Advisors

Asia/ Pacific
- 100% Crédit Agricole CIB China Ltd
- 100% CA Securities Asia BV (Tokyo Branch)
- 100% CA Securities (Asia) Ltd (Seoul Branch)

America
- 100% Banco Crédit Agricole Brasil
- 100% Crédit Agricole Securities (USA) Inc.
- 100% Crédit Agricole Services & Operations Inc.

Africa/ Middle East
- 100% Crédit Agricole CIB Arabia Financial

Europe/ Middle East/Asia
- 100% CA Indosuez
  - 100% CA Indosuez (Switzerland)
  - 100% CA Indosuez Wealth (Europe)
  - 83% AZQORE
  - 77% Banque Degroof Petercam
  - 70% CFM Indosuez Wealth
  - 70% WEALTH DYNAMICS LIMITED

BRANCHES

Europe
- Germany
- Belgium
- Denmark
- Spain
- Finland
- Italy
- United Kingdom
- Sweden

Asia/ Pacific
- Australia
- China
- South Korea
- Hong-Kong
- India
- Japan
- Singapore
- Taiwan

America
- Canada
- United States

Africa/ Middle East
- Abu Dhabi
- Dubaï
- Qatar

Europe/ Middle East/Asia
- Germany
- Belgium
- Dubaï
- Spain
- France
- Hong-Kong
- Italy
- Luxembourg
- New Caledonia
- Netherlands
- Portugal
- Singapore
- Switzerland

(1) See note 12.4 "Composition of the consolidation scope".

1.3. An essentially mutualist banking Group

In accordance with the provisions of the French Monetary and Financial Code (Articles L. 511-31 and L. 511-32), as the corporate centre of the Crédit Agricole network, Crédit Agricole S.A. is responsible for exercising administrative, technical and financial control over the institutions affiliated to it in order to maintain a cohesive network (as defined in Article R. 512-18 of the French Monetary and Financial Code) and to ensure their proper functioning and compliance with all regulations and legislation governing them. In that regard, Crédit Agricole S.A. may take all necessary measures notably to ensure the liquidity and solvency of the network as a whole and of each of its affiliated institutions.

1.4. Internal relations at Crédit Agricole

Internal financial mechanisms

The financial mechanisms that govern reciprocal relations within Crédit Agricole are specific to the Group.

Hedging of liquidity and solvency risks and bank resolution

Under the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code (CMF), Crédit Agricole S.A. as the central body, shall take any necessary measures to ensure the liquidity and solvency of each institution affiliated with the Network, as well as the Network as a whole. As a result, each member of the Network benefits from and contributes to this internal financial solidarity mechanism.

The general provisions of the French Monetary and Financial Code are transposed into internal provisions setting out the operational measures required for this legal internal financial solidarity mechanism.

For the purposes of Crédit Agricole S.A.'s IPO, CNCA (now Crédit Agricole S.A.) entered into a Memorandum of Understanding in 2001 with the Regional Banks aimed in particular at governing internal relations in the Crédit Agricole Network. This MoU 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. to fulfil its role as central body by providing assistance to any Network member that may be experiencing difficulties. The main provisions of the MoU are detailed in Chapter III of the Crédit Agricole S.A. Registration Document filed with the *Commission des Opérations de Bourse* on 22 October 2001 under number R. 01-453.

The European banking crisis management framework was adopted in 2014 by EU Directive 2014/59 (known as the "Bank Recovery and Resolution Directive - BRRD"), incorporated into French law by Order 2015-1024 of 20 August 2015, which also adapted French law to 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. Directive (EU) 201/879 of 20 May 2019, known as "BRRD2", amended the BRRD and was incorporated into French law by Order 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. Under this system, the European resolution authorities, including the Single Resolution Board, are vested with very broad powers to take any necessary measures for the resolution, in part or in whole, 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 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 scope comprising Crédit Agricole S.A. (as the central body) and the affiliate entities would be taken together as the extended SPE. In light of the preceding and the network's existing solidarity mechanisms, a member of the Crédit Agricole network cannot be individually placed in resolution.

The resolution authorities may initiate resolution proceedings against a credit institution where it considers 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 necessary and a liquidation procedure would be inadequate to achieve the resolution objectives mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the objective of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that equity holders (shares, mutual shares, CCIs, CCAs) bear losses first, with creditors following up immediately, provided that they are not excluded from bail-in legally speaking or by a decision of the resolution authorities. French law also provides for a protective measure when certain resolution tools or decisions are implemented, such as the principle that equity holders and creditors of an institution in resolution may not incur greater losses than those they would have incurred if the institution had been liquidated in the context of a judicial liquidation procedure under the French Commercial Code (NCWOL principle referred to in Article L. 613-57.I of the CMF). Thus investors are entitled to claim compensation if the treatment they receive in a 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 put the Crédit Agricole Group in resolution, they will first write down the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 and Tier 2 instruments, in order to absorb losses and then possibly convert the additional Tier 1 and Tier 2 instruments into equity securities[(1)]. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments[(2)], resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses.

With respect to the corporate centre and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, impairment or conversion measures and, where applicable, bail-ins. In such an event, the impairment or conversion measures and, where applicable, Bail-ins measures would apply to all entities within the Crédit Agricole network, regardless of the entity in question and regardless of the origin of the losses.

The creditor hierarchy in resolution is defined by the provisions of Article L 613-55-5 of the CMF, effective as at the date of implementation of the resolution.

Equity holders and creditors of the same rank or with identical rights in liquidation will then be treated equally, regardless of the Group entity of which they are creditors.

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

Investors should thus be aware that holders of equities, cooperative shares, cooperative investment certificates and cooperative member certificates and holders of debt instruments issued by a member of the network, are exposed to significant risk of losing their investment in the event a bank resolution proceeding is initiated against the Group, regardless of the entity serving as creditor.

The other resolution tools available to the resolution authorities are essentially the total or partial transfer of the activities of the institution to a third party or to a bridge institution and the separation of the assets of the institution.

This resolution framework does not affect the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the CMF, which applies to the Crédit Agricole 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 procedure.

Application of the resolution proceeding to the Crédit Agricole Group implies that the legal internal solidarity mechanism would not resolve the default of one or more Network entities and thus the default of the Network as a whole. It would also limit the likelihood that the conditions for triggering the guarantee covering the liabilities of Crédit Agricole S.A., granted in 1988 to its third party creditors by the Regional Banks on a joint and several basis and up to the amount of their aggregate capital, are met. It should be recalled that this guarantee may be implemented in the event of an asset shortfall following Crédit Agricole S.A.'s court-ordered liquidation or dissolution.

(1) Articles L. 613-48 and L. 613-48-3 of the CMF.
(2) Articles L. 613-55 and L. 613-55-1 of the CMF.

1.5. Information about related parties

The Crédit Agricole CIB group's related parties are the Crédit Agricole Group companies and the Crédit Agricole CIB group companies that are fully consolidated or consolidated using the equity method and the group's senior executives.

Relations with the Crédit Agricole Group

The on-and off-balance sheet and the income statement amounts representing transactions between the Crédit Agricole CIB group and the rest of the Crédit Agricole Group are summarised in the following tables:

In millions of euros	31.12.2024
Assets	
Financial assets at fair value through profit or loss	54,863
Financial assets at fair value through other comprehensive income	105
Financial assets at amortised cost	34,761
Current and deferred tax assets	208
Accruals, prepayments and sundry assets	11,383
Property, plant and equipment	222
Liabilities	
Financial liabilities at fair value through profit or loss	31,591
Financial liabilities at amortised cost	45,920
Current and deferred tax liabilities	131
Accruals, prepayments and sundry liabilities	14,894
Provisions	-
Subordinated debt	4,621
Reserves (AT1 issuances)	9,757
Financing and guarantee commitments	
Commitments given	1,693
Financing commitments	687
Guarantee commitments	1,006
Commitments received	5,677
Financing commitments	-
Guarantee commitments	5,677

In millions of euros	31.12.2024
Income statement	
Interest margin	(830)
Commissions	20
Net gains (losses) on financial instruments at fair value through profit or loss	3,163
Net gains (losses) on financial instruments at fair value through other comprehensive income or at amortised cost	3
Income on other activities	(6)
Operating expenses	48
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(35)
Cost of risk	3
Net gains (losses) on other assets	-
Tax	131

Financial instruments at amortised cost and interest margin in the income statement represent the cash flow between Crédit Agricole CIB and the Crédit Agricole Group.

Financial instruments at fair value through profit or loss and associated gains/losses primarily concern held-for-trading derivatives, which mainly represent Crédit Agricole Group interest rate hedging transactions arranged in the market by Crédit Agricole CIB.

Accruals and deferred income mainly include margin calls (or variable margins) and guarantee deposits given or received in the form of cash for derivatives transactions.

Crédit Agricole CIB, owned by the Crédit Agricole Group since 27 December 1996 and some of its subsidiaries are part of Crédit Agricole S.A.'s tax consolidation group. Accordingly, Crédit Agricole S.A. compensates the Crédit Agricole CIB sub-group for any potential tax losses, which are charged against the Crédit Agricole Group's taxable income.

General expenses in the income statement primarily comprise amounts charged or recharged for IT services and support given to or received from Crédit Agricole Group entities.

Relations between the Crédit Agricole CIB group's consolidated companies

A list of the Crédit Agricole CIB group's consolidated companies can be found in Note 12.

Transactions realised between two fully consolidated entities are fully eliminated.

Outstandings at year-end between fully consolidated companies and equity-consolidated companies are not eliminated in the Crédit Agricole CIB group's consolidated financial statements.

At 31 December 2024, the non-netted outstandings on and off the balance sheet and in the income statement reported by Crédit Agricole CIB with its affiliate UBAF are:

In millions of euros	31.12.2024
Assets	
Financial assets at fair value through profit or loss	15
Financial assets at fair value through other comprehensive income	-
Financial assets at amortised cost	-
Accruals, prepayments and sundry assets	3
Liabilities	
Financial liabilities at fair value through profit or loss	9
Financial liabilities at amortised cost	16
Accruals, prepayments and sundry liabilities	5
Provisions	-
Financing and guarantee commitments	
Commitments given	14
Financing commitments	-
Guarantee commitments	14
Commitments received	-
Financing commitments	-
Guarantee commitments	-

In millions of euros	31.12.2024
Income statement	
Interest margin	(1)
Commissions	-
Net gains (losses) on financial instruments at fair value through profit or loss	(3)
Net gains (losses) on financial instruments at fair value through other comprehensive income or at amortised cost	2
Income on other activities	-
Operating expenses	6
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	-
Cost of risk	-
Net gains (losses) on other assets	-
Tax	-

Relations with senior executives

Information on the remuneration of senior executives is detailed in note 7.7 "Remuneration of senior managers".

2. CONSOLIDATED FINANCIAL STATEMENTS

2.1. Income statement

In millions of euros	Notes	31.12.2024	31.12.2023
Interest and similar income	4.1	21,902	20,661
Interest and similar expenses	4.1	(18,025)	(16,826)
Fee and commission income	4.2	2,286	1,795
Fee and commission expenses	4.2	(1,110)	(973)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	3,168	2,661
Net gains (losses) on held for trading assets/liabilities		4,406	2,924
Net gains (losses) on other financial assets/liabilities at fair value through profit or loss		(1,238)	(263)
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	(13)	(1)
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss		(37)	(12)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		24	11
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	(42)	(16)
Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss		-	-
Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss		-	-
Net income from insurance activities		-	-
Income on other activities	4.6	261	142
Expenses on other activities	4.6	(255)	(126)
Revenues		**8,172**	**7,317**
Operating expenses	4.7	(4,303)	(4,132)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(275)	(233)
Gross operating income		**3,594**	**2,952**
Cost of risk	4.9	(105)	(121)
Operating income		**3,489**	**2,831**
Share of net income (loss) of equity-accounted entities		2	1
Net gains (losses) on other assets	4.10	(20)	(5)
Change in value of goodwill	6.12	-	-
Pre-tax income		**3,471**	**2,827**
Income tax charge	4.11	(742)	(571)
Net income from discontinued operations		-	1
Net income		**2,729**	**2,257**
Non-controlling interests	12.3	32	16
NET INCOME GROUP SHARE		**2,697**	**2,241**
Earnings per share (in euros)	6.15	6.73	5.32
Diluted earnings per share (in euros)	6.15	6.73	5.32

2.2. Net income and other comprehensive income

In millions of euros	Notes	31.12.2024	31.12.2023
Net income		**2,729**	**2,257**
Actuarial gains and losses on post-employment benefits	4.12	5	(69)
Other comprehensive income on financial liabilities attributable to changes in own credit risk [1]	4.12	(417)	(283)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss [1]	4.12	33	(16)
Insurance finance income or expenses recognised in other comprehensive income that will not be reclassified to profit or loss		-	-
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	**(379)**	**(368)**
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	4.12	**-**	**-**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	**98**	**78**
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	4.12	**-**	**-**
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	4.12	**-**	**-**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	4.12	**(281)**	**(290)**
Gains and losses on translation adjustments	4.12	334	(218)
Other comprehensive income on debt instruments that may be reclassified to profit or loss	4.12	(45)	(25)
Gains and losses on hedging derivative instruments	4.12	473	1,001
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss		-	-
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income		-	-
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	**762**	**758**
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share	4.12	**-**	**-**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	**(109)**	**(252)**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	4.12	**-**	**-**
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	4.12	**-**	**-**
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	4.12	**653**	**506**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	4.12	**372**	**216**
NET INCOME AND OTHER COMPREHENSIVE INCOME		**3,101**	**2,473**
Of which Group share		3,067	2,459
Of which non-controlling interests		34	14
[1] Amount of items that will not be reclassified in profit or loss transferred to reserves	*4.12*	*(129)*	*4*

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2.3. Balance sheet - assets

In millions of euros	Notes	31.12.2024	31.12.2023
Cash, central banks	6.1	82,012	77,175
Financial assets at fair value through profit or loss	3.1 - 3.2 - 6.2 - 6.6	418,703	349,710
Financial assets held for trading		418,477	349,401
Other financial instruments at fair value through profit or loss		226	309
Hedging derivative Instruments	3.3 - 3.5	3,671	2,271
Financial assets at fair value through other comprehensive income	3.1 - 3.2 - 6.4 - 6.6	14,799	10,558
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss		14,413	10,195
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss		386	363
Financial assets at amortised cost	3.1 - 3.2 - 3.4 - 6.5 - 6.6	282,122	265,410
Loans and receivables due from credit institutions		48,014	58,358
Loans and receivables due from customers		193,129	172,624
Debt securities		40,979	34,428
Revaluation adjustment on interest rate hedged portfolios		27	-
Current and deferred tax assets	6.9	1,413	1,798
Accruals, prepayments and sundry assets	6.10	41,529	47,717
Non-current assets held for sale and discontinued operations		-	-
Insurance contracts issued that are assets		-	-
Reinsurance contracts held that are assets		-	-
Investments in equity-accounted entities	12.2	-	-
Investment property		-	-
Property, plant and equipment	6.11	1,343	1,108
Intangible assets	6.11	809	506
Goodwill	6.12	1,482	1,114
TOTAL ASSETS		**847,910**	**757,367**

2.4. Balance sheet - liabilities

In millions of euros	Notes	31.12.2024	31.12.2023
Central banks	6.1	1,363	27
Financial liabilities at fair value through profit or loss	6.2	406,501	350,487
Held for trading financial liabilities		338,132	295,606
Financial liabilities designated at fair value through profit or loss		68,369	54,881
Hedging derivative Instruments	3.3 - 3.5	3,190	3,993
Financial liabilities at amortised cost	6.7	350,377	320,657
Due to credit institutions	3.4 - 6.7	70,099	67,365
Due to customers	3.1 - 3.4 - 6.7	202,524	183,332
Debt securities	3.4 - 6.7	77,754	69,960
Revaluation adjustment on interest rate hedged portfolios		(128)	(191)
Current and deferred tax liabilities	6.9	2,344	2,326
Accruals, deferred income and sundry liabilities	6.10	45,673	44,729
Liabilities associated with non-current assets held for sale and discontinued operations		-	-
Insurance contracts issued that are liabilities		-	-
Reinsurance contracts held that are liabilities		-	-
Provisions	6.13	1,254	1,017
Subordinated debt	3.4 - 6.14	4,621	4,254
Total Liabilities		**815,195**	**727,299**
Equity		**32,715**	**30,068**
Equity - Group share		**32,346**	**29,937**
Share capital and reserves		19,921	19,683
Consolidated reserves		10,050	8,705
Other comprehensive income		(322)	(692)
Other comprehensive income on non-current assets held for sale and discontinued operations		-	-
Net income (loss) for the year		2,697	2,241
Non-controlling interests		**369**	**131**
TOTAL LIABILITIES AND EQUITY		**847,910**	**757,367**

2.5. Statement of changes in equity

	Group share									
	Share and capital reserves					Other comprehensive income				
In millions of euros	Share capital	Share premium and consolidated reserves	Elimination of treasury shares	Other equity instruments	Total capital and consolidated reserves	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Net income	Total equity
Equity at 1st January 2023 published	**7,852**	**13,135**	**-**	**8,178**	**29,165**	**(1,000)**	**90**	**(910)**	**-**	**28,255**
Impacts of new accounting standards, IFRIC decisions/ interpretations	-	-	-	-	-	-	-	-	-	-
Equity at 1st January 2023	**7,852**	**13,135**	**-**	**8,178**	**29,165**	**(1,000)**	**90**	**(910)**	**-**	**28,255**
Capital increase / decrease	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	270	270	-	-	-	-	270
Remuneration of undated deeply subordinated notes	-	-	-	(693)	(693)	-	-	-	-	(693)
Dividends paid in 2023	-	(343)	-	-	(343)	-	-	-	-	(343)
Impact of additional acquisitions / partial transfers of subsidiary securities without loss of control	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	9	-	-	9	-	-	-	-	9
Changes due to transactions with shareholders	**-**	**(334)**	**-**	**(423)**	**(757)**	**-**	**-**	**-**	**-**	**(757)**
Changes in other comprehensive income	**-**	**(4)**	**-**	**-**	**(4)**	**504**	**(286)**	**218**	**-**	**214**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(8)	-	-	(8)	-	8	8	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	3	-	-	3	-	(3)	(3)	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-	-	-	-	-
Net income for 2023	-	-	-	-	-	-	-	-	2,241	2,241
Other variations	-	(16)	-	-	(16)	-	-	-	-	(16)
Equity at 31 December 2023	**7,852**	**12,781**	**-**	**7,755**	**28,388**	**(496)**	**(196)**	**(692)**	**2,241**	**29,937**
Appropriation of 2023 net income	-	2,241	-	-	2,241	-	-	-	(2,241)	-
Equity at 1st January 2024	**7,852**	**15,022**	**-**	**7,755**	**30,629**	**(496)**	**(196)**	**(692)**	**-**	**29,937**
Impacts of new accounting standards, IFRIC decisions/ interpretations	-	-	-	-	-	-	-	-	-	-
Equity at 1st January 2024 restated	**7,852**	**15,022**	**-**	**7,755**	**30,629**	**(496)**	**(196)**	**(692)**	**-**	**29,937**
Capital increase / decrease	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	238	238	-	-	-	-	238
Remuneration of undated deeply subordinated notes	-	-	-	(739)	(739)	-	-	-	-	(739)
Dividends paid in 2024	-	(172)	-	-	(172)	-	-	-	-	(172)
Dividends received from Regional Banks and subsidiaries	-	-	-	-	-	-	-	-	-	-
Impact of additional acquisitions / partial transfers of subsidiary securities without loss of control [1]	-	(66)	-	-	(66)	-	-	-	-	(66)
Changes due to share-based payments	-	7	-	-	7	-	-	-	-	7
Changes due to transactions with shareholders	**-**	**(231)**	**-**	**(501)**	**(732)**	**-**	**-**	**-**	**-**	**(732)**
Changes in other comprehensive income	**-**	**109**	**-**	**-**	**109**	**653**	**(283)**	**370**	**-**	**479**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	102	-	-	102	-	(102)	(102)	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	6	-	-	6	-	(6)	(6)	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-	-	-	-	-
Net income for 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,697**	**2,697**
Other variations	-	(35)	-	-	(35)	-	-	-	-	(35)
EQUITY AT 31 DECEMBER 2024	**7,852**	**14,865**	**-**	**7,254**	**29,971**	**157**	**(479)**	**(322)**	**2,697**	**32,346**

[1] Impact on equity of the takeover bid with minority shareholders of Degroof Petercam bank. See note 2 "Major structural transactions and material events during the period".

In millions of euros	Non-controlling interests					
		Other comprehensive income				
	Capital, associated reserves and income	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Total equity	Total consolidated equity
Equity at 1st January 2023 published	**123**	**(2)**	**2**	**-**	**123**	**28,378**
Impacts of new accounting standards, IFRIC decisions/ interpretations	-	-	-	-	-	-
Equity at 1st January 2023	**123**	**(2)**	**2**	**-**	**123**	**28,378**
Capital increase / decrease	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	-	-	270
Remuneration of undated deeply subordinated notes	-	-	-	-	-	(693)
Dividends paid in 2023	(12)	-	-	-	(12)	(355)
Impact of additional acquisitions / partial transfers of subsidiary securities without loss of control	-	-	-	-	-	-
Changes due to share-based payments	-	-	-	-	-	9
Changes due to transactions with shareholders	**(12)**	**-**	**-**	**-**	**(12)**	**(769)**
Changes in other comprehensive income	**-**	**2**	**(4)**	**(2)**	**(2)**	**212**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-
Net income for 2023	16	-	-	-	16	2,257
Other variations	6	-	-	-	6	(10)
Equity at 31 December 2023	**133**	**-**	**(2)**	**(2)**	**131**	**30,068**
Appropriation of 2023 net income	-	-	-	-	-	-
Equity at 1st January 2024	**133**	**-**	**(2)**	**(2)**	**131**	**30,068**
Impacts of new accounting standards, IFRIC decisions/ interpretations	-	-	-	-	-	-
Equity at 1st January 2024 restated	**133**	**-**	**(2)**	**(2)**	**131**	**30,068**
Capital increase / decrease	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	-	-	238
Remuneration of undated deeply subordinated notes	-	-	-	-	-	(739)
Dividends paid in 2024	(14)	-	-	-	(14)	(186)
Dividends received from Regional Banks and subsidiaries	-	-	-	-	-	-
Impact of additional acquisitions / partial transfers of subsidiary securities without loss of control [1]	219	-	-	-	219	153
Changes due to share-based payments	-	-	-	-	-	7
Changes due to transactions with shareholders	**205**	**-**	**-**	**-**	**205**	**(527)**
Changes in other comprehensive income	**-**	**-**	**2**	**2**	**2**	**481**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-
Net income for 2024	**32**	**-**	**-**	**-**	**32**	**2,729**
Other variations	(1)	-	-	-	(1)	(36)
EQUITY AT 31 DECEMBER 2024	**369**	**-**	**-**	**-**	**369**	**32,715**

[1] *Impact on equity of non-controlling interests following the acquisition of Degroof Petercam bank. See note 2 "Major structural transactions and material events during the period".*

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2.6. Cash flow statement

The cash flow statement is presented using the indirect method.

Operating activities are the Crédit Agricole CIB group's revenue generating activities.

Tax inflows and outflows are included in full within operating activities.

Investment activities show the impact of cash inflows and outflows associated with purchases and sales of investments in consolidated and non-consolidated companies, property, plant and equipment and intangible assets. This section includes strategic equity investments recorded under "fair value through profit or loss" or "fair value through other comprehensive income that cannot be reclassified to profit or loss".

Financing activities show the impact of cash inflows and outflows associated with other comprehensive income and long term financing.

Net cash flows attributable to operating, investment and financing activities **from discontinued operations** are recorded under separate headings in the cash flow statement.

Net cash and cash equivalents include cash, amounts due to and from central banks and demand accounts (assets and liabilities) and loans held with credit institutions.

In millions of euros	31.12.2024	31.12.2023
Pre-tax income	**3,471**	**2,827**
Net depreciation and impairment of property, plant & equipment and intangible assets	275	233
Impairment of goodwill and other fixed assets	-	-
Net addition to provisions	399	148
Share of net income (loss) of equity-accounted entities	(2)	(1)
Net income (loss) from investment activities	20	(2)
Net income (loss) from financing activities	420	388
Other movements	(1,392)	1,185
Total non-cash and other adjustment items included in pre-tax income	**(280)**	**1,951**
Change in interbank items	7,568	(10,806)
Change in customer items	(1,459)	6,099
Change in financial assets and liabilities	(14,745)	(5,703)
Change in non-financial assets and liabilities	6,830	9,393
Dividends received from equity-accounted entities	2	1
Taxes paid	(428)	(852)
Net change in assets and liabilities used in operating activities	**(2,232)**	**(1,868)**
Cash provided (used) by discontinued operations	-	2
Total net cash flows from (used by) operating activities (A)	**959**	**2,912**
Change in equity investments [1]	477	(38)
Change in property, plant & equipment and intangible assets	(213)	(212)
Cash provided (used) by discontinued operations	-	-
Total net cash flows from (used by) investing activities (B)	**264**	**(250)**
Cash received from (paid to) shareholders [2]	(726)	(779)
Other cash provided (used) by financing activities [3]	1,677	(2,541)
Cash provided (used) by discontinued operations	-	-
Total net cash flows from (used by) financing activities (C)	**951**	**(3,320)**
Impact of exchange rate changes on cash and cash equivalents (D)	**(1,137)**	**(2,718)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)	**1,037**	**(3,376)**
Cash and cash equivalents at beginning of period [4]	**69,485**	**72,861**
Net cash accounts and accounts with central banks *	77,130	78,668
Net demand loans and deposits with credit institutions **	(7,645)	(5,807)
Cash and cash equivalents at end of period [4]	**70,522**	**69,485**
Net cash accounts and accounts with central banks *	80,612	77,130
Net demand loans and deposits with credit institutions **	(10,090)	(7,645)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**1,037**	**(3,376)**

** Consisting of the net balance of the Cash and central banks item, excluding accrued interest and including cash of entities reclassified as discountinued operations.*

*** Consisting of the balance of Performing current accounts in debit and Performing overnight accounts and advances as detailed in note 6.5 and Current accounts in credit and overnight accounts and advances as detailed in note 6.7 (excluding accrued interest).*

[1] Flows related to equity investments: This line includes net Impacts of acquisitions and disposals of consolidated equity investments on cash. These external transactions are described in Note 2 "Major structural transactions and material events during the period". The acquisition of Degroof Petercam bank generated a net cash flow of +€400 million (-€1,260 million paid for the purchase of shares and +€1,660 million of cash acquired as part of entry into the consolidation scope).

[2] Cashflows from or for shareholders: For the year 2024, this amount includes the payment of Crédit Agricole CIB dividends to its shareholders, especially Crédit Agricole S.A., for -€172 million, AT1 issuance subscribed by Crédit Agricole S.A for +€200 million and a payment of interest under the AT1 issue of -€739 million.

[3] Other cash provided (used) by financing activities: This line mainly consists of the redemption of SNP for -€400 million, the set up of new SNP for +€2,240 million and the settlement of coupons on SNP for -€131 million. An issue of AT2 for +€280 million and the settlement of coupons for -€263 million. These transactions are carried out with Crédit Agricole S.A.

[4] Of which "restricted cash" outstandings for an amount of €265 million at 31 December 2024, €425 million at 31 December 2023 and €514 million at 31 December 2022.

Detailed notes contents

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3. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: CRÉDIT AGRICOLE CIB GROUP ACCOUNTING POLICIES AND PRINCIPLES, JUDGEMENTS AND ESTIMATES APPLIED

1.1 Applicable standards and comparability

Unless otherwise stated, all amounts shown in this financial report are expressed in euros and are shown in millions, without decimal places. Rounding to the nearest million euros may, in some cases, lead to insignificant differences in the totals and sub-totals shown in the tables.

Pursuant to EC Regulation No. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/IFRS and IFRIC applicable at 31 December 2024 and as adopted by the European Union (carve-out version), by using certain exceptions in the application of IAS 39 on macro-hedge accounting.

These standards are available on the website of the European Commission at the following address: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en

The standards and interpretations are the same as those applied and described in the Crédit Agricole CIB Group's financial statements at 31 December 2023. Unless otherwise specified, the term "Group" referred to in Note 1 to this Chapter refers to the Crédit Agricole CIB group.

They have been supplemented by the provisions of those IFRS as endorsed by the European Union at 31 December 2024 and that must be applied in 2024 for the first time.

They cover the following:

Standards, Amendments or Interpretations	Date of first-time application: financial years from	Potential material impact in the Group
Amendment to IAS 1 Presentation of the financial statements *Classification of current and non-current liabilities*	1st January 2024	No
Amendment to IFRS 16 Leases *Lease debt in a sale-lease transaction*	1st January 2024	No
Amendment to IAS 1 Presentation of the financial statements *Non-current liabilities with covenants*	1st January 2024	No
Amendment to IAS7 / IFRS 7 Factoring operations	1st January 2024	No

Furthermore, when the early application of standards and interpretations adopted by the European Union is optional over a period, the option is not used by the Crédit Agricole Group, unless specifically stated.

◆ Standards and interpretations not yet adopted by the European Union at 31 December 2024

The standards and interpretations published by the IASB at 31 December 2024, but not yet adopted by the European Union are not applicable by the Group. Their application will become mandatory from the date specified by the European Union and they were therefore not applied by the Group at 31 December 2024.

IFRS 18 – PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

IFRS 18 "Presentation and disclosure in financial statements" published in April 2024 will replace IAS 1 "Presentation of Financial Statements" and will apply to financial years beginning on or after 1 January 2027, subject to adoption by the European Union.

IFRS 18 will introduce a new structure for the income statement and the mandatory subtotals with classification of income and expenses into three categories: "operating", "investing" and "financing" in the income statement.

IFRS 18 will also require entities to provide a description in the notes to the financial statements of the performance measures defined by Management and used in public communications outside IFRS financial statements.

Work is currently ongoing to analyse and prepare for its implementation within the Crédit Agricole Group.

IFRS 9/IFRS 7 - CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

The amendments to IFRS 9 and IFRS 7, published in May 2024 and applicable to financial years beginning on or after 1 January 2026, subject to adoption by the European Union, clarify in particular the classification of financial assets with conditional characteristics, such as environmental, social and corporate governance (ESG) characteristics, through the SPPI test.

These amendments will require additional information concerning investments in equity instruments designated as being at fair value through other comprehensive income and financial instruments with conditional characteristics.

Work is currently ongoing to analyse and prepare for its implementation within the Crédit Agricole Group.

IFRS IC decisions, finalised and approved by the IASB, that may affect the Group

Standards, Amendments or Interpretations	Publication date	Potential material impact in the Group
IAS 27 Merger between a parent company and its subsidiary in individual financial statements	30 January 2024	No
IAS 37 Climate-related commitments	29 April 2024	No(*)
IFRS 3 Payments subject to continuous employment during transfer periods	29 April 2024	No
IFRS 8 Disclosure of revenues and expenses for reportable segments	29 July 2024	No

(*) In view of commitments made by Crédit Agricole CIB at 31 December 2024, no provision needs to be recognised.

1.2 Accounting principles and methods

Use of judgements and estimates in the preparation of the financial statements

Given their nature, the assessments necessary for the production of the consolidated financial statements are based on certain assumptions and are subject to risks and uncertainties relating to their future occurrence.

Future achievements can be influenced by a number of factors, including:

- domestic and international market activities;
- fluctuations in interest and foreign exchange rates;
- economic and political conditions in certain business sectors or countries;
- changes in regulations or legislation.

This is not an exhaustive list.

Accounting estimates that require assumptions are mainly used for the following valuations:

- financial instruments measured at fair value (including non-consolidated investments);
- pension plans and other future employee benefits;
- stock options plans;
- impairment of debt instruments at amortised cost or at fair value through other comprehensive income that may be reclassified to profit or loss;
- provisions;
- goodwill impairment;
- deferred tax assets;
- the valuation of equity-accounted entities.

The procedures for using judgements or estimates are set out in the relevant paragraphs below.

Financial instruments (IFRS 9, IFRS 13, IAS 32 and 39)

DEFINITIONS

IAS 32 defines a financial instrument as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity, i.e. any contract representing a contractual right or obligation to receive or deliver cash or another financial asset.

Financial assets and liabilities are treated in the financial statements in accordance with the provisions of IFRS 9 as adopted by the European Union.

Derivative instruments are financial assets or liabilities whose value changes in line with that of an underlying (provided that, in the case of a non-financial variable, it is not specific to one of the parties to the contract), which require a low or zero initial investment and which are settled at a future date.

IFRS 9 sets out the principles for the classification and measurement of financial instruments, impairment/provisioning of credit risk and hedge accounting, excluding macro-hedges.

However, it is specified that Crédit Agricole CIB uses the option not to apply the general hedging model of IFRS 9. As a result, all hedging relationships remain within the scope of IAS 39 pending future macro-hedging provisions.

"Green" or "ESG" financial assets and so-called "green bond" financial liabilities include a variety of instruments, including loans or borrowing to finance environmental projects or ecological transition. It should be noted that not all financial instruments subject to these qualifications necessarily have a variable remuneration based on ESG criteria. This terminology may change depending on future European regulations related to sustainable finance. These instruments are recognised in accordance with IFRS 9 in accordance with the principles set out below. In particular, loans for which the indexation of the remuneration of the ESG criterion does not introduce leverage or is considered as non-material in terms of variability of the instrument's cash flows are not considered to have failed the SPPI test (analysis of contractual clauses) based on this criterion alone.

CONVENTIONS FOR VALUING FINANCIAL ASSETS AND LIABILITIES

Initial measurement

On initial recognition, financial assets and liabilities are measured at fair value as defined by IFRS 13.

Fair value as defined by IFRS 13 is the price that would be received for the sale of an asset or paid for the transfer of a liability in an ordinary transaction between market participants, in the principal or most advantageous market, at the valuation date.

Subsequent measurement

After initial recognition, financial assets and liabilities are measured according to their classification either at amortised cost using the effective interest rate (EIR) method for debt instruments, or at their fair value as defined by IFRS 13. Derivatives are always measured at fair value.

The effective interest rate (EIR) is the rate that discounts the future cash outflows or receipts planned over the expected life of the financial instrument in order to obtain the net book value of the financial asset or liability.

Amortised cost corresponds to the amount at which the financial asset or financial liability is measured on initial recognition, including transaction costs directly attributable to its acquisition or issue, less principal repayments, plus or minus the accumulated amortisation - calculated using the effective interest method - of any difference (discount or premium) between the initial amount and the amount at maturity. In the case of a financial asset at amortised cost or at fair value through other comprehensive income that may be reclassified to profit or loss, the amount may be adjusted if necessary for impairment losses (see paragraph "Provision for credit risk").

FINANCIAL ASSETS

Classification and measurement of financial assets

Non-derivative financial assets (debt or equity instruments) are classified in the balance sheet in accounting categories that determine their accounting treatment and their subsequent valuation mode.

The criteria for the classification and valuation of financial assets depend on the nature of the financial assets, according to whether they are qualified as:

- debt instruments (for example fixed or determinable-income securities and loans); or
- equity instruments (for example, shares).

These financial assets are classified in one of the following three categories:

- financial assets at fair value through profit or loss;
- financial assets at amortised cost (debt instruments only);
- financial assets at fair value through other comprehensive income (for debt instruments, that may be reclassified to profit or loss; for equity instruments, that cannot be reclassified to profit or loss).

Debt instrument

The classification and measurement of a debt instrument depends on two criteria: the business model defined at the portfolio level and the analysis of contractual characteristics (SPPI test) determined by debt instrument, unless the fair value option is used.

▶ The three business models:

The business model is representative of Crédit Agricole CIB's management strategy for managing its financial assets, in order to achieve its objectives. The business model is specified for a portfolio of assets and does not constitute an intention on a case-by-case basis for an isolated financial asset.

There are three business models:

- the **"hold to collect" model**, the objective of which is to collect contractual cash flows over the life of the assets; this model does not systematically involve holding all of the assets until their contractual maturity; however, the sale of assets is strictly controlled;
- the **"hold to collect and sell" model**, the objective of which is to collect cash flows over the life of the asset and to dispose of the assets; under this model, the sale of financial assets and the collection of cash flows are both essential; and
- the **"other/sale" model**, the main objective of which is to sell the assets.
  In particular, it concerns portfolios whose objective is to collect cash flows through disposals, portfolios whose performance is assessed on the basis of its fair value and portfolios of financial assets held for trading.
  When the strategy followed by management for the management of financial assets does not correspond to the "hold to collect" or "hold to collect and sell" model, these financial assets are classified in a portfolio with an "other/sell" business model.

▶ Contractual characteristics ("Solely Payments of Principal & Interests" or "SPPI" test):

The SPPI test combines a set of criteria, examined cumulatively, to determine whether the contractual cash flows meet the characteristics of a simple financing (principal repayments and interest payments on the principal amount outstanding).

The conditions for the test are met when the financing is eligible only for the repayment of the principal and when the payment of interest received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a traditional loan agreement and a reasonable margin, whether the interest rate is fixed or variable.

In simple financing, interest represents the cost of time, the price of credit and liquidity risk over the period and other components related to the cost of carrying the asset (e.g. administrative costs, etc.).

In some cases, this qualitative analysis does not make it possible to conclude, a quantitative analysis (or Benchmark text) is carried out. This additional analysis consists of comparing the contractual cash flows of the asset under consideration and the cash flows of a reference asset.

If the difference between the cash flows of the financial asset and that of the reference is considered immaterial, the asset is considered as a simple financing.

In addition, a specific analysis will be carried out in the event that the financial asset is issued by special purpose entities setting an order of priority for payment among the holders of the financial assets by contractually linking multiple instruments and creating concentrations of credit risk ("tranches").

Each tranche is assigned a subordination ranking which specifies the order of distribution of the cash flows generated by the structured entity.

In this case, the SPPI test requires an analysis of the contractual cash flow characteristics of the asset in question and the underlying assets according to the look-through approach and the credit risk borne by the subscribed tranches compared to the credit risk of the underlying assets.

The accounting method for debt instruments resulting from the qualification of the business model coupled with the SPPI test can be presented in the form of the diagram below:

DEBT INSTRUMENTS		BUSINESS MODELS		
		HOLD TO COLLECT	HOLD TO COLLECT AND SELL	OTHER/ SALE
SPPI TEST	SATISFIED	Amortised cost	Fair value through other comprehensive income that may be reclassified to profit or loss	Fair value through profit or loss (SPPI test N/A)
	NOT SATISFIED	Fair value through profit or loss	Fair value through profit or loss	

◆ Debt instruments at amortised cost

Initially measured at fair value, debt instruments are subsequently measured at amortised cost if they are eligible for the "hold to collect" model and if they meet the conditions of the SPPI test.

They are recorded at the settlement-delivery date and their initial valuation also includes accrued coupons and transaction costs.

The amortisation of any premiums/discounts and transaction costs of loans and receivables and fixed-income securities is recognised in profit or loss using the effective interest rate method.

This category of financial instruments is subject to ECL (Expected Credit Losses) adjustments under the conditions described in the specific paragraph "Impairment/provisions for credit risk".

◆ Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss

Initially measured at fair value, debt instruments are subsequently measured at fair value through other comprehensive income on items may be reclassified to profit or loss if they are eligible for the hold to collect and sell model and if they meet the conditions of the SPPI test.

They are recorded at the trade date and their initial valuation also includes accrued coupons and transaction costs. Amortisation of any premiums or discounts and transaction costs on fixed-income securities is recognised in profit or loss using the effective interest rate method.

These financial assets are subsequently measured at fair value and changes in fair value are recognised in other comprehensive income that may be reclassified to profit or loss with an offsetting entry in outstandings (excluding accrued interest recognised in profit or loss using the effective interest rate method).

In the event of a disposal, these changes are transferred to profit or loss.

This category of financial instrument is subject to ECL adjustments under the conditions described in the specific paragraph "Impairment/provisions for credit risk" (without this affecting the fair value on the balance sheet).

◆ Debt instruments at fair value through profit or loss

Debt instruments are measured at fair value through profit or loss in the following cases:

- The instruments are classified in portfolios consisting of financial assets held for trading or whose main objective is disposal.

  Financial assets held for trading are assets acquired or managed by the company primarily for the purpose of selling them in the short term or that are part of a portfolio of instruments jointly managed for the purpose of making a profit related to short-term price fluctuations or an arbitrage margin. Although contractual cash flows are received during the time that Crédit Agricole CIB holds the assets, the collection of these contractual cash flows is not essential but ancillary.
- Debt instruments that do not meet the SPPI test criteria. This is particularly the case for UCIs (Undertakings for Collective Investment);
- Financial instruments classified in portfolios for which Crédit Agricole CIB chooses fair value measurement in order to reduce a difference in accounting treatment in the income statement. In this case, they are designated at fair value through profit or loss.

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded in profit or loss) and including accrued interest.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss under Net Banking Income, with an offsetting entry in outstandings. Interests on these instruments are recognised under "Net gains or losses on financial instruments at fair value through profit or loss".

This category of financial assets is not subject to impairment in respect of credit risk.

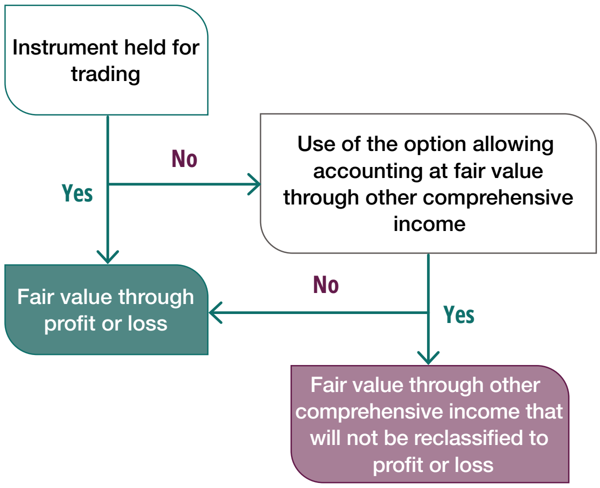
Debt instruments measured at fair value through profit or loss by type whose business model is "Other/sale" are recorded at the settlement-delivery date.

Debt instruments designated at fair value through profit or loss are recorded at the trade date.

Debt instruments measured at fair value through profit or loss by type, if the SPPI test fails, are recorded on the settlement-delivery date.

Equity instruments

Equity instruments are recognised at fair value through profit or loss by default, unless they are irrevocable for classification and measurement at fair value through other comprehensive income that cannot be reclassified to profit or loss, provided that these instruments are not held for trading.



◆ Equity instruments at fair value through profit or loss

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recognised in profit or loss). Equity instruments held for trading are recorded at the trade date. Equity instruments measured at fair value through profit or loss and not held for trading are recorded at the settlement-delivery date.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss under Net Banking Income, with an offsetting entry in outstandings.

This category of financial assets is not impaired.

◆ Equity instrument recognised at fair value through other comprehensive income that cannot be reclassified to profit or loss (by irrevocable option)

The irrevocable option to recognise equity instruments at fair value through other comprehensive income that cannot be reclassified to profit or loss is used at the transactional level (line by line) and applies at the initial recognition date. These securities are recorded at the trade date.

The initial fair value includes transaction costs.

In subsequent measurements, changes in fair value are recognised in other comprehensive income that cannot be reclassified to profit or loss. In the event of disposal, these changes are not reclassified to profit or loss, the gain or loss on disposal is recognised in other comprehensive income.

Only dividends are recognised in profit or loss if:

- the entity's right to receive payment is established;
- it is likely that the economic benefits associated with dividends will flow to the entity;
- the amount of dividends can be reliably measured.

This category of financial assets is not impaired.

Reclassification of financial assets

In the event of a significant change in the business model in the management of financial assets (new activity, acquisition of entities, disposal or abandonment of a significant activity), these financial assets must be reclassified. The reclassification applies to all financial assets in the portfolio from the reclassification date.

In other cases, the business model remains unchanged for existing financial assets. If a new business model is identified, it applies prospectively to new financial assets, grouped into a new management portfolio.

Temporary purchases and sales of securities

Temporary sales of securities (securities lending, securities sold under repurchase agreements) do not generally meet the conditions for derecognition.

Securities lent or repurchased are maintained on the balance sheet. In the case of repurchased securities, the amount received, representing the debt to the transferee, is recorded on the liabilities side of the balance sheet by the transferor.

Securities borrowed or received under reverse repurchase agreements are not recorded on the transferee's balance sheet.

In the case of repurchased securities, a receivable in respect of the transferor is recorded on the transferee's balance sheet against the amount paid. In the event of subsequent resale of the security, the transferee recognises a liability measured at fair value in respect of its obligation to return the security under the repurchase agreement.

Income and expenses relating to these transactions are recorded in the income statement on a pro rata basis, except in the event of the classification of assets and liabilities at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or group of financial assets) is derecognised in whole or in part:

- when the contractual rights to the cash flows linked to it expire;
- or are transferred or treated as such because they belong de facto to one or more beneficiaries; and when substantially all the risks and rewards of the financial asset are transferred.

In this case, all rights and obligations created or retained at the time of the transfer are recognised separately as assets and liabilities.

When the contractual rights to the cash flows are transferred but only a portion of the risks and rewards, as well as control, are retained, Crédit Agricole CIB continues to recognise the financial asset to the extent of its continuing involvement in that asset.

Financial assets renegotiated for commercial reasons in the absence of financial difficulties of the counterparty and for the purpose of developing or maintaining a business relationship are derecognised at the renegotiation date. New loans granted to customers are recorded at fair value at the renegotiation date. Subsequent recognition depends on the business model and the SPPI test.

FINANCIAL LIABILITIES

Classification and measurement of financial liabilities

Financial liabilities are classified in the balance sheet in the following two accounting categories:

- financial liabilities at fair value through profit or loss, by type or by option;
- financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss by type

Financial instruments issued primarily for the purpose of being redeemed in the short term, instruments that are part of a portfolio of identified financial instruments that are managed together and which show evidence of a recent short-term profit-taking profile and derivatives (with the exception of certain hedging derivatives) are measured at fair value by type.

Changes in the fair value of this portfolio are recognised through profit or loss.

Financial liabilities designated at fair value through profit or loss

Financial liabilities corresponding to one of the three cases defined by the standard below may be designated for measurement at fair value through profit or loss: hybrid issues including one or more separable embedded derivatives, reduction or elimination of accounting mismatches or groups of managed financial liabilities for which performance is measured at fair value.

This option is irrevocable and must be applied at the date of initial recognition of the instrument.

On subsequent measurements, these financial liabilities are measured at fair value through profit or loss for changes in fair value not related to own credit risk and against other comprehensive income that cannot be reclassified to profit or loss for changes in value related to own credit risk unless this aggravates the accounting mismatch (in which case changes in value related to own credit risk are recognised in profit or loss, as required by the standard).

Issues structured by Crédit Agricole CIB are classified as financial liabilities designated at fair value through profit or loss. These liabilities are part of portfolios of assets and liabilities managed at fair value and whose performance is measured on a fair value basis. In accordance with IFRS 13, their fair value measurement includes the change in the Group's own credit risk.

Financial liabilities evaluated at amortised cost

All other liabilities that meet the definition of a financial liability (excluding derivatives) are measured at amortised cost.

These liabilities are recognised at fair value at initial recognition (including transaction income and costs) and are subsequently recognised at amortised cost using the effective interest rate method.

Reclassification of financial liabilities

The initial classification of financial liabilities is irrevocable. No subsequent reclassification is permitted.

Distinction between debt and equity

The distinction between debt instruments and equity instruments is based on an analysis of the substance of the contractual arrangements.

A financial liability is a debt instrument if it includes a contractual obligation to:

- deliver cash, another financial asset or a variable number of equity to another entity; or
- exchange financial assets and liabilities with another entity under potentially unfavourable conditions.

An equity instrument is a non-refundable financial instrument which offers discretionary return representing a residual interest in an undertaking after deduction of all its financial liabilities (net assets) and which is not qualified as a debt instrument.

Derecognition and modification of financial liabilities

A financial liability is derecognised in whole or in part:

- when it is extinguished; or
- when the quantitative or qualitative analyses conclude that it has been substantially modified in the event of a restructuring.

A substantial change in an existing financial liability shall be recorded as an extinguishment of the original financial liability and the recognition of a new financial liability (the novation). Any difference between the carrying amount of the extinguished liability and the new liability will be recognised immediately in the income statement.

If the financial liability is not derecognised, the original effective interest rate is maintained. A discount/premium is recognised immediately in the income statement at the date of modification and then spread out at the initial effective interest rate over the residual life of the instrument.

NEGATIVE INTEREST ON FINANCIAL ASSETS AND LIABILITIES

In accordance with the January 2015 IFRS IC decision, negative interest income (expenses) on financial assets that do not meet the definition of income within the meaning of IFRS 15 are recognised as interest expenses in the income statement and not as a reduction in interest income. The same applies to negative interest expenses (income) on financial liabilities.

IMPAIRMENT/PROVISIONS FOR CREDIT RISK

Scope

In accordance with IFRS 9, Crédit Agricole CIB recognises a value adjustment for expected credit losses (ECLs) on the following outstandings:

- financial assets of debt instruments at amortised cost or at fair value through other comprehensive income that may be reclassified to profit or loss (loans and receivables, debt securities);
- financing commitments that are not measured at fair value through profit or loss;
- financial guarantee commitments falling under IFRS 9 and not measured at fair value through profit or loss;
- lease receivables subject to IFRS 16; and
- trade receivables generated by transactions under IFRS 15.

Equity instruments (at fair value through profit or loss or at fair value through other comprehensive income that will not be reclassified to profit or loss) are not affected by the impairment provisions.

Derivative instruments and other financial instruments measured at fair value through profit or loss are the subject of a counterparty risk calculation that is not covered by the ECL model. This calculation is described in Chapter 5 “Risks and Pillar 3” of this Crédit Agricole CIB Universal Registration Document.

Credit risk and impairment/provision stages

Credit risk is defined as the risk of losses linked to the default of a counterparty resulting in its inability to meet its commitments regarding the Group.

The credit risk provisioning process distinguishes between three stages:

- Stage 1: from the initial recognition of the financial instrument (loan, debt security, guarantee, etc.), Crédit Agricole CIB recognises 12-month expected credit losses.
- Stage 2: if credit quality deteriorates significantly for a given transaction or portfolio, Crédit Agricole CIB recognises losses expected at maturity.
- Stage 3: once one or more default events have occurred on the transaction or on the counterparty, having an adverse effect on estimated future cash flows, Crédit Agricole CIB recognises an incurred credit loss at maturity. Subsequently, if the conditions for classifying financial instruments in Stage 3 are no longer met, the financial instruments are reclassified to Stage 2, then Stage 1 depending on the subsequent improvement in the quality of credit risk.

Definition of default

The definition of default for ECL provisioning purposes is identical to that used in management and for regulatory ratio calculations. Thus, a debtor is considered to be in default when at least one of the following two conditions is met:

- significant arrears, generally when a payment is more than ninety days past due, unless specific circumstances point to the fact that the delay is due to reasons beyond the debtor’s control;
- Crédit Agricole CIB considers that the debtor is unlikely to settle its credit obligations in full unless it avails itself of certain measures such as the enforcement of collateral.

A loan is deemed to be non-performing (Stage 3) when one or more events have occurred which have a negative effect on the future estimated cash flows of this financial asset. Evidence of impairment of a financial asset includes observable data about the following events:

- significant financial difficulties for the issuer or borrower;
- a breach of an agreement, such as a default or late payment;
- the granting by the lender(s) to the borrower, for economic or contractual reasons related to the borrower’s financial difficulties, of one or more favours that the lender(s) would not have considered in other circumstances;
- an increasing probability of bankruptcy or financial restructuring of the borrower;
- the disappearance of an active market for the financial asset due to financial difficulties;
- the purchase or the creation of a financial asset with a large discount, which reflects the credit losses incurred.

It is not necessarily possible to isolate a particular event as the impairment of the financial asset could result from the combined effect of several events.

The counterparty in default returns to a performing situation only after an observation period (90 days) that confirms that the borrower is no longer in default (assessment by the Risk Division).

The concept of ECL (Expected Credit Loss)

The ECL is defined as the present value of probability-weighted expected credit losses (principal and interest). It is the present value of the difference between contractual cash flows and expected cash flows (including principal and interest).

The ECL approach aims to recognise expected credit losses as soon as possible.

Governance and measurement of ECL

The governance of the IFRS 9 measurement system is based on the organisation set up under the Basel framework. The Risk and Permanent Control Department is responsible for defining the methodological framework and for the supervision of the mechanism for provisioning exposures.

The Group relies primarily on the internal rating system and the current Basel processes to generate the IFRS 9 parameters needed to calculate expected credit losses. The assessment of changes in credit risk is based on a model that anticipates losses and extrapolation on the basis of reasonable scenarios. All available, relevant, reasonable and justifiable information, including forward looking information, must be used.

The calculation formula incorporates probability of default, loss given default and exposure at default parameters.

These calculations are largely based on internal models used for prudential monitoring, where they exist, with adjustments to determine an economic ECL. IFRS 9 recommends an analysis at the reporting date (Point in Time) while taking into account historical loss data and forward-looking macroeconomic data, while the prudential view is analysed through the cycle for the probability of default (PD) and in a downturn for loss in the event of default.

The accounting approach also involves recalculating certain Basel parameters, in particular to neutralise internal collection costs or floors imposed by the regulatory authorities for regulatory loss given default (LGD) calculations.

The methods for calculating expected credit losses are to be assessed according to the types of products: financial instruments and off-balance sheet instruments.

The 12-month expected credit loss (Stage 1) is a portion of lifetime expected credit losses (Stages 2 and 3), representing the lifetime cash flow shortfall occurring from a default within 12 months of the reporting date (or a shorter period if the financial instrument's expected life is shorter than 12 months), weighted by the probability of default within 12 months.

The expected credit loss is discounted using the effective interest rate determined on initial recognition of the financial instrument.

The ECL measurement methods take into account assets pledged as collateral and other credit enhancements that form part of the contractual terms and conditions and which Crédit Agricole CIB does not recognise separately. The estimation of the expected cash flow shortfalls from a guaranteed financial instrument reflects the amount and timing of the recovery of the guarantees.

In accordance with IFRS 9, the recognition of guarantees and collateral does not affect the assessment of a significant increase in credit risk: this is based on changes in the debtor's credit risk without taking into account guarantees.

Backtesting of models and parameters used is carried out at least on a yearly basis.

Forward-looking macro-economic data are taken into account in a methodological framework applicable at two levels:

- at the Group level, in determining a shared framework for taking into account forward looking data in the projection of PD and LGD parameters over the transaction amortisation period;
- at the level of each entity with regard to its own portfolios.

Significant deterioration of the credit risk

All Group entities must assess, for each financial instrument, the increase in credit risk since initial recognition at each reporting date. This assessment of changes in credit risk leads the entities to classify their transactions by risk category (Stages).

To determine a significant deterioration, the Group applies a process with two levels of analysis:

- a first level using relative and absolute rules and criteria;
- a second level linked to the expert assessment, based on local forward-looking information, of the risk held by each entity in its portfolios that may lead to an adjustment in the Group Stage 2 reclassification criteria (switching a portfolio or sub-portfolio from 12-month ECL to ECL at maturity).

Significant deterioration is monitored, with few exceptions, for every financial instrument. No contagion is required for a financial instrument from the same counterparty to be transferred from Stage 1 to Stage 2. Monitoring of the significant deterioration in credit risk must cover the primary debtor, without taking into account guarantees, even for transactions guaranteed by the shareholder.

For exposures comprised of small loans with similar characteristics, the review by counterparty may be replaced by a statistical estimate of expected losses.

The Group also systematically declassifies in Stage 2 when the current probability of default exceeds three times the original probability of default and if the current probability of default exceeds 0.3%.

This relative change criterion is supplemented by an absolute change criterion for the probability of default of +30bp. When the probability of default within one year is less than 0.3%, the credit risk is considered "not significant".

To measure the significant deterioration in credit risk since initial recognition, it is necessary to retrieve the internal rating and the PD (probability of default) applied on initial recognition.

The date of initial recognition refers to the trading date, when Crédit Agricole CIB becomes a party to the contractual provisions of the financial instrument. For financing and guarantee commitments, the date of initial recognition is the date on which the irrevocable commitment is made.

For the scope not covered by an internal rating model, Crédit Agricole Group uses amounts past due for more than 30 days as the ultimate threshold representing a significant deterioration in credit risk leading to classification in Stage 2.

For exposures (with the exception of securities) for which internal rating systems have been built (particularly those monitored using authorised methods), Crédit Agricole Group considers that all of the information included in the rating systems enables a more relevant assessment than the sole criteria of arrears of over 30 days.

If the significant deterioration in credit risk since initial recognition is no longer observed, the outstandings are reclassified to Stage 1 (performing loans) and the impairment is reduced to 12-month expected losses.

In order to compensate for the fact that certain factors or indicators of a significant deterioration are not identifiable at the level of a financial instrument considered separately, the standard authorizes an assessment of significant deterioration for portfolios, groups of portfolios or portions of portfolios of financial instruments.

The establishment of portfolios for an assessment of collective impairment can be based on common characteristics such as:

- the type of instrument;
- the credit risk rating (including the basel II internal rating for entities with an internal rating system);
- the type of guarantee;
- the date of initial recognition;
- the term to maturity;
- the sector of activity;
- the geographic location of the borrower;
- the value of the asset allocated as a guarantee in relation to the financial assets, if this has an effect on the probability of default (for example, in the case of loans guaranteed only by real security in certain countries, or the loan-to-value ratio);
- the distribution channel, the purpose of the loan, etc.

The grouping of financial instruments for the purpose of assessing changes in credit risk on a homogeneous portfolio basis may change over time as new information becomes available.

For securities, Crédit Agricole CIB uses the approach of applying an absolute level of credit risk, in accordance with IFRS 9, below which the exposures will be classified in Stage 1 and impaired on the basis of a 12-month ECL.

Thus, the following rules will apply to the monitoring of the significant deterioration in securities:

- securities rated "Investment Grade" at the reporting date will be classified in Stage 1 and provisioned on the basis of a 12-month ECL;
- securities rated "Non-Investment Grade" (NIG), at the reporting date, must be monitored for significant deterioration since initial recognition and be classified in Stage 2 (ECL at maturity) in the event of a significant increase in credit risk.

The relative deterioration must be assessed prior to the occurrence of a proven default (Stage 3).

Restructuring due to financial difficulties

Debt instruments restructured due to financial difficulties are those for which Crédit Agricole CIB has changed the initial financial terms (interest rate, maturity, etc.) for economic or legal reasons related to the borrower's financial difficulties, in a manner that would not have been considered under other circumstances. As such, they concern all debt instruments, regardless of the classification category of the debt instrument based on the increase in credit risk observed since initial recognition.

In accordance with the definition of the EBA (European Banking Authority) specified in the "Risks and Pillar 3" Chapter 5 of the Crédit Agricole CIB group Universal Registration Document, the restructuring of debts due to financial difficulties of the debtor corresponds to all changes made to one or more credit agreements in this respect, as well as to refinancing granted due to the financial difficulties encountered by the client.

This notion of restructuring must be assessed at the level of the contract and not at the client level (no contagion).

The definition of receivables restructured due to financial difficulties therefore involves two cumulative criteria:

- contractual modifications or refinancing of receivables (where concessions are granted);
- a client in financial difficulty (a debtor experiencing, or about to experience, difficulties in meeting their financial commitments).

For example, "contract modification" refers to situations in which:

- there is a difference between the modified contract and the former terms of the contract, to the benefit of the borrower;
- the amendments to the contract lead to more favourable terms for the borrower in question than could have been obtained from other borrowers of the bank with a similar risk profile at the same time.

"Refinancing" refers to situations in which a new debt is granted to the client in order to enable it to repay all or part of any other debt for which it cannot assume the contractual terms due to its financial situation.

The restructuring of a loan (performing or in default) indicates presumption of a proven risk of loss (Stage 3).

The need to establish impairment on the restructured exposure must therefore be analysed accordingly (a restructuring does not systematically result in the recognition of impairment for incurred loss and classification in default).

The classification as "restructured debt" is temporary.

As soon as the restructuring operation within the meaning of the EBA has been carried out, the exposure maintains this status of "restructured" for a period of at least two years if the exposure was performing at the time of the restructuring, or three years if the exposure was in default at the time of the restructuring. These periods are extended if certain events occur (new incidents, for example).

In the absence of a derecognition linked to this type of event, the reduction of future cash flows granted to a counterparty, or the postponing of these flows as part of a restructuring, results in the recognition of a discount in the cost of risk.

It corresponds to the shortfall in future cash flows, discounted at the original effective rate. It is equal to the difference between:

- the carrying amount of the receivable;
- and the sum of theoretical future cash flows from the restructured loan, discounted at the original effective interest rate (defined at the date of the financing commitment).

In the event of the abandonment of part of the capital, this amount constitutes a loss to be recorded immediately in cost of risk.

The discount recognised when a loan is restructured is recorded under cost of risk.

When the discount is reversed, the portion due to the effect of the passage of time is recorded in "Net Banking Income".

Irrecoverability

When a loan is deemed irrecoverable, meaning that there is no longer any hope to recover it in whole or in part, the balance sheet should be derecognised and the amount deemed irrecoverable should be written off as a loss.

Decisions as to when to write off a loan are taken on the basis of expert judgement. Each entity determines this with the Risk Department, based on its knowledge of the borrower's activity. Before any write-off, a Stage 3 impairment must have been recorded (with the exception of assets at fair value through profit or loss).

For loans at amortised cost or at fair value through other comprehensive income that can be reclassified to profit or loss, the amount written off is recorded in cost of risk for the nominal amount, under Net Banking Income (NBI) for interest.

DERIVATIVE INSTRUMENTS

Classification and assessment

Derivative instruments are financial assets or liabilities classified by default as derivative instruments held for trading unless they can be qualified as hedging derivatives.

They are recorded on the balance sheet at their initial fair value at the trade date.

They are subsequently measured at fair value.

At each reporting date, the counterparty for changes in the fair value of derivatives on the balance sheet is recorded:

- in profit or loss for derivatives held for trading or fair value hedges;
- in other comprehensive income that may be reclassified to profit or loss, if they are cash flow hedging derivatives or a net investment in a foreign operation, for the effective portion of the hedge.

Hedge accounting

General framework

In accordance with the Crédit Agricole Group's decision, Crédit Agricole CIB does not apply the "hedging accounting" component of IFRS 9 according to the option provided by the standard. All hedging relationships remain documented in accordance with the rules of IAS 39, at the latest until the date of application of the macro-hedging text when it is adopted by the European Union. However, the eligibility of financial instruments for hedge accounting under IAS 39 takes into account the classification and measurement principles of IFRS 9.

Under IFRS 9 and taking into account the hedging principles of IAS 39, debt instruments at amortised cost and at fair value through other comprehensive income that may be reclassified to profit or loss are eligible for fair value hedges and cash flow hedges.

Documentation

Hedging relationships must comply with the following principles:

- fair value hedges aim to protect against exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment attributable to the hedged risk(s) that may affect profit or loss (for example, hedge of all or part of changes in fair value due to interest rate risk on a fixed-rate debt);

- cash flow hedges aim to provide protection against exposure to changes in the future cash flows of a recognised asset or liability or a highly probable planned transaction, attributable to the hedged risk(s) and that may or could (in the case of a planned but unrealised transaction) affect profit or loss (for example, hedging of changes in all or part of future interest payments on variable-rate debt);
- the purpose of hedging a net investment in a foreign operation is to protect against the risk of adverse changes in the fair value associated with the foreign exchange risk of an investment made abroad in a currency other than the euro, the presentation currency of Crédit Agricole CIB.

For hedging purposes, the following conditions must also be met in order to benefit from hedge accounting:

- the hedging instrument and the hedged item must be eligible;
- there must be formal documentation from the outset, including in particular the individual identification and characteristics of the hedged item, the hedging instrument, the nature of the hedging relationship and the nature of the hedged risk;
- the effectiveness of the hedge must be demonstrated, from the outset and retrospectively, by testing at each reporting date.

For interest rate risk hedges on a portfolio of financial assets or financial liabilities, the Crédit Agricole Group favours fair value hedging documentation as permitted by IAS 39, adopted by the European Union (the so-called “carve out” version). In particular:

- the Group documents these hedging relationships on the basis of a gross position in derivatives and hedged items;
- the effectiveness of the hedging relationships is measured by maturity schedules.

Assessment

The revaluation of the derivative at fair value is recognised as follows:

- fair value hedges: the revaluation of the derivative and the revaluation of the hedged item in the amount of the hedged risk are recorded symmetrically in profit or loss. Only the ineffective portion of the hedge is recognised in net profit or loss;
- cash flow hedges: the revaluation of the derivative, excluding accrued interest, is recognised on the balance sheet with a contra entry in a specific account for gains and losses recognised directly in other comprehensive income that may be reclassified to profit or loss for the effective portion and the ineffective portion of the hedge is recognised in profit or loss where applicable. Gains or losses on the derivative accumulated in other comprehensive income are subsequently reclassified to profit or loss at the time the hedged cash flows are realised;
- hedge of a net investment in a foreign operation: the revaluation of the derivative is recorded on the balance sheet with an offsetting entry in other comprehensive income that will be reclassified to profit or loss and the ineffective portion of the hedge is recognised in profit or loss.

When the conditions for hedge accounting are no longer met, the following accounting treatment must be applied prospectively, except in the event of the disappearance of the hedged item:

- fair value hedges: only the derivative continues to be remeasured through profit or loss. The hedged item is fully recognised in accordance with its classification. For debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss, changes in fair value after the end of the hedging relationship are recorded in other comprehensive income in full. For hedged items measured at amortised cost, which were hedged against interest rate risk, the revaluation difference is amortised over the remaining life of these hedged items;
- cash flow hedges: the hedging instrument is measured at fair value through profit or loss. The amounts accumulated in other comprehensive income under the effective portion of the hedge remain in other comprehensive income until the hedged flows of the hedged item affect profit or loss. For items that were hedged against interest rates, income is allocated as interest is paid. The revaluation difference is amortised in practice over the remaining life of these hedged items;
- net investment hedge abroad: The amounts accumulated in other comprehensive income under the effective portion of the hedging remain in other comprehensive income while the net investment is held. The income is recognised when the net investment in a foreign operation exits the scope of consolidation.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that meets the definition of a derivative product. This designation applies only to financial liabilities and non-financial contracts. The embedded derivative must be accounted for separately from the host contract if the following three conditions are met:

- the hybrid contract is not measured at fair value through profit or loss;
- separate from the host contract, the embedded item has the characteristics of a derivative;
- the characteristics of the derivative are not closely related to those of the host contract.

DETERMINATION OF THE FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial instruments is determined by maximizing the use of observable inputs. It is presented according to the hierarchy defined in IFRS 13.

IFRS 13 defines fair value as the price that would be received for the sale of an asset or paid for the transfer of a liability in an ordinary transaction between market participants on the principal or the most advantageous market, at the valuation date.

Fair value applies to each individual financial asset or financial liability. As an exception, it may be estimated by portfolio if the risk management and monitoring strategy so allow and are subject to appropriate documentation. Thus, certain fair value inputs are calculated on a net basis when a group of financial assets and financial liabilities is managed on the basis of its net exposure to market or credit risks.

Crédit Agricole CIB considers that the best indication of fair value is the reference to quoted prices in an active market.

In the absence of such quotations, fair value is determined using valuation techniques that maximise the use of relevant observable data and minimise the use of unobservable inputs.

When a debt is measured at fair value through profit or loss (by type or designated), the fair value takes into account the issuer’s own credit risk.

Fair value of structured issues

In accordance with IFRS 13, Crédit Agricole CIB values its structured issues measured at fair value by taking as a reference the issuer spread that specialised parties would agree to receive in order to acquire new issues from the Group.

Counterparty risk on derivative instruments

Crédit Agricole CIB incorporates into fair value the assessment of counterparty risk for derivative assets (Credit Valuation Adjustment or CVA) and, using a symmetrical treatment, the non-performance risk for derivative liabilities (Debit Valuation Adjustment or DVA or own credit risk).

The CVA is used to determine the expected losses on the counterparty from the perspective of the Crédit Agricole Group and the DVA, the expected losses on the Crédit Agricole Group from the perspective of the counterparty.

The CVA/DVA is calculated on the basis of an estimate of expected losses based on the probability of default and loss given default. The methodology used maximises the use of observable market inputs. It is primarily based on market data such as registered and listed Credit Default Swaps (CDS), Single Name CDS, or index CDS in the absence of registered CDS on the counterparty. In certain circumstances, historical default data may also be used.

Costs and benefits related to derivatives financing

The value of non-collateralised or partially collateralised derivative instruments incorporates a Funding Value Adjustment (FVA) that represents costs and benefits related to the financing of these instruments. This adjustment is measured based on positive or negative future exposure of transactions for which a cost of financing is applied.

Fair value hierarchy

The standard classifies fair values into three levels based on the observability of inputs used in the valuation.

Level 1: fair values corresponding to prices (non-adjusted) in active markets

Level 1 presents financial instruments directly quoted on active markets for identical assets and liabilities to which Crédit Agricole CIB may have access at the valuation date. These include equities and bonds listed on an active market, units of investment funds listed on an active market and derivatives contracted on an organised market, including futures.

A market is regarded as being active if quoted prices are readily and regularly available from an exchange, broker, dealer, pricing service or regulatory agency and these prices represent actual transactions regularly occurring in the market on an arm's length basis.

For financial assets and liabilities with offsetting market risks, Crédit Agricole CIB uses mid-prices as a basis to determine fair values for the offsetting risk positions. For net short positions, the market values used are those at current asking price and for net long positions, current bid prices.

Level 2: fair values measured using directly or indirectly observable data, other than Level 1 inputs

These data are directly observable (prices) or indirectly observable (price derivative data) and generally meet the following criteria: these data are not specific to Crédit Agricole CIB, are available / accessible to the public and are based on a market consensus.

The following are presented in level 2:

- equities and bonds listed on an inactive market, or not quoted on an active market, but for which fair value is determined using a valuation method commonly used by market participants (such as discounted cash flow methods, the Black & Scholes model) and based on observable market data;
- over-the-counter instruments for which valuation is carried out using models based on observable market data, i.e., that can be obtained from several sources independent of internal sources and on a regular basis. For example, the fair value of interest rate swaps is generally determined using yield curves based on market interest rates observed at the reporting date.

When Crédit Agricole CIB use standard models and on observable market inputs (such as yield curves or implicit volatility tables), the initial margin generated on the instruments thus valued is recognised in profit or loss at inception.

Level 3: fair value that is measured using a significant portion of unobservable inputs

For some complex instruments that are not traded in an active market, fair value measurement is based on valuation techniques using assumptions that cannot be observed on the market for an identical instrument. These products are presented in Level 3.

This mainly concerns complex fixed income products, equity derivatives and structured credit products whose valuation requires, for example, correlation or volatility inputs not directly comparable to market data.

The initial transaction price is deemed to reflect the market value and recognition of the initial margin is deferred.

The margin generated on these structured financial instruments is generally recognised in profit or loss over the period during which the inputs are deemed unobservable. When market data become "observable", the remaining margin to be deferred is immediately recognised in profit or loss.

The methodologies and models for valuing financial instruments presented in Level 2 and Level 3 incorporate all the factors that market participants use to calculate a price. They must first be validated by an independent control. The calculation of the fair values of these instruments takes into account liquidity risk and counterparty risk.

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

In accordance with IAS 32, Crédit Agricole CIB offsets a financial asset and liability and presents a net balance if and only if it has a legally enforceable right to offset the recognised amounts and intends to settle the net amount or to realise the asset and the liability simultaneously.

Derivatives and repurchase agreements with clearing houses whose operating principles meet the two criteria required by IAS 32 are offset on the balance sheet.

This offsetting effect is presented in the table in Note 6.8 relating to the amendment to IFRS 7 on disclosures in respect of offsetting financial assets and financial liabilities.

NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS

Net gains (losses) on financial instruments at fair value through profit or loss

For financial instruments measured at fair value through profit or loss, this item includes the following items of income:

- dividends and other income from shares and other variable-income securities classified as financial assets at fair value through profit or loss;
- changes in the fair value of financial assets or liabilities at fair value through profit or loss;
- realised gains and losses on disposals of financial assets at fair value through profit or loss;

- changes in fair value and gains or losses on the disposal or termination of derivative instruments that are not part of a fair value or cash flow hedge.

This item also includes ineffectiveness resulting from hedging transactions.

Net gains (losses) on financial instruments at fair value through other comprehensive income

For financial assets measured at fair value through other comprehensive income, this item includes the following items of income:

- dividends from equity instruments classified as financial assets at fair value through other comprehensive income that cannot be reclassified to profit or loss;
- gains and losses on disposal as well as income from the termination of the hedging relationship on debt instruments classified as financial assets at fair value through other comprehensive income that may be reclassified to profit or loss;
- gains or losses on the disposal or termination of fair value hedging instruments of financial assets at fair value through other comprehensive income when the hedged item is sold.

FINANCING COMMITMENTS AND FINANCIAL GUARANTEES GIVEN

Financing commitments that are not designated as assets at fair value through profit or loss or that are not treated as derivative instruments within the meaning of IFRS 9 are not included in the balance sheet. However, they are subject to provisions for credit risk in accordance with IFRS 9.

A financial guarantee arrangement is a contract that requires the issuer to make specific payments to reimburse its holder for a loss suffered by the issuer due to the default of a specified debtor who fails to make a payment on maturity under the initial or amended terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value and subsequently at the higher of:

- the amount of the value adjustment for losses determined in accordance with the provisions of IFRS 9, the “Impairment” Chapter; or
- the amount initially recognised less, where applicable, the accumulated income recognised in accordance with IFRS 15 “Revenue from contracts with customers”.

◆ Provisions (of which IAS 37)

Crédit Agricole CIB identifies the obligations (legal or implied) resulting from a past event for which it is probable that an outflow of resources will be required to settle them and for which the due date or amount of the settlement is uncertain but can be reliably estimated. Where applicable, these estimates are updated when the impact is significant.

In respect of obligations other than those related to credit risk, Crédit Agricole CIB has set aside provisions covering in particular:

- operational risks;
- employee benefits;
- execution risks of off-balance sheet commitments;
- disputes and liability guarantees;
- tax risks (excluding income tax).

Commitments are established taking into account, in particular:

- the modelled behaviour of subscribers, using assumptions of changes in these behaviours, based on historical observations and likely not to describe the reality of these future changes;
- the estimate of the amount and term of the loans to be put in place in the future, based on long-term historical observations;
- the observable yield curve on the market and its reasonably anticipated changes.

The valuation of the following provisions may also be estimated:

- the provision for operational risks, for which an inventory of proven risks and Management’s assessment of the frequency of the incident and the amount of the potential financial impact, are taken into account;
- provisions for legal risks resulting from Management’s best assessment, taking into account the information in its possession at the balance sheet date.

Detailed information is provided in Note 6.13 “Provisions”.

◆ Employee benefits (IAS 19)

In accordance with IAS 19, employee benefits are grouped into four categories:

- short-term benefits;
- post-employment benefits, which themselves fall into two categories described below: defined-benefit plans and defined-contribution plans;
- other long-term benefits (work awards, bonuses and compensation payable twelve months or more at the end of the fiscal year);
- termination benefits.

SHORT-TERM BENEFITS

Short-term benefits are those granted to employees during their working lives, and which would be expected to be paid in full within the 12 months following the financial year in which the services were rendered, such as salaries, premiums, paid annual leave, related social security costs and tax charges, and employee profit-sharing and incentive plans.

POST-EMPLOYMENT BENEFITS

Defined-benefit plans

At each closing date, Crédit Agricole CIB determines its pension obligations and similar benefits as well as all employee benefits under the defined-benefit plan category.

In accordance with IAS 19, these obligations are measured on the basis of actuarial, financial and demographic assumptions and in accordance with the projected unit credit method. This method consists in booking a charge for each period of service, for an amount corresponding to employee’s vested benefits for the period. This charge is calculated based on the discounted future benefit.

The calculations relating to pension and future employee benefits are based on assumptions made by Management with regard to discount rates, employee turnover rates or changes in salaries and social security charges. (see Note 7.4 “Post-employment benefits, defined-benefit plans”).

The discount rates are determined according to the average duration of the commitment, that is, the arithmetic average of the durations calculated between the valuation date and the payment date weighted by the turnover assumptions. The underlying used is the discount rate by reference to the iBoxx AA index.

In accordance with IAS 19, Crédit Agricole CIB charges all actuarial gains and losses recognised in other comprehensive income that cannot be reclassified to profit or loss. Actuarial gains and losses consist of experience adjustments (difference between what was estimated and what happened) and the effect of changes in actuarial assumptions.

The expected return on plan assets is determined on the basis of the discount rates used to measure the defined benefit obligation. The difference between the expected return and the actual return on plan assets is recognised in gains and losses recognised directly in other comprehensive income that cannot be reclassified to profit or loss.

The amount of the provision is equal to:

- the present value of the defined benefit obligation at the reporting date, calculated using the actuarial method recommended by IAS 19;
- less, where applicable, the fair value of the assets allocated to cover these commitments. These may be represented by an eligible insurance policy. In the event that the obligation is fully covered by an insurance policy corresponding exactly, by its amount and period, to all or part of the benefits payable under the plan, the fair value of the obligation is considered to be that of the corresponding obligation (the amount of the corresponding actuarial liability).

Defined-contribution plans

There are various mandatory pension plans to which employers contribute. The funds are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to provide all the benefits corresponding to the services rendered by staff during the current and previous years. As a result, Crédit Agricole CIB has no liability in this respect other than the contributions payable for the past financial year which are expenses for the year.

OTHER LONG-TERM EMPLOYEE BENEFITS

Other long-term employee benefits are benefits payable to employees, other than post-employment benefits and termination benefits, but not fully due within twelve months of the end of the fiscal year in which the related services were rendered.

This includes bonuses and other deferred compensation paid twelve months or more after the end of the financial year in which they were earned, but which are not share-based.

The measurement method is similar to that used by the Group for post-employment benefits falling within the defined-benefit category.

SEVERANCE PAYMENTS

“Severance payments” result either from the entity’s decision to terminate the employee’s employment before the standard retirement age, or from the employee’s decision to accept the payment offered by the entity in exchange for their employment being terminated (offer made to employees to encourage voluntary redundancies).

◆ Share-based payments (IFRS 2)

IFRS 2 on share-based payments requires the measurement of transactions remunerated through share-based payments and similar payments in the company’s results and balance sheet. This standard applies to transactions with employees and more specifically:

- share-based payment transactions that are settled in equity instruments;
- share-based payment transactions that are settled in cash.

In Crédit Agricole CIB’s accounts, Crédit Agricole S.A. share-based payment plans recognised in accordance with IFRS 2 are only cash settled transactions.

Options granted are measured at fair value on grant using the Black & Scholes model. These are recognised as an expense under Personnel expenses, with an offsetting entry in an equity account over the vesting period.

Subscriptions for shares offered to employees under the Company Savings Scheme are also subject to the provisions of IFRS 2. The shares are offered at a maximum discount of 30%. These plans do not include a vesting period but are subject to a five-year lock-up period. The benefit granted to employees is measured as the difference between the fair value of the share acquired at the acquisition date and the acquisition price paid by the employee at the subscription date multiplied by the number of shares subscribed. This advantage doesn’t take into account the lock-up discount.

A description of the method of the plans allocated and the valuation methods is detailed in Note 7.6 “Share-based payments”.

The expense of share-based payment plans settled in Crédit Agricole S.A. equity instruments and the cost of share subscriptions are recognised in the financial statements of the entities employing the plan beneficiaries. The impact is recorded under employee expenses in exchange for a corresponding increase in Consolidated reserves, Group share.

The expense of share-based payment plans settled in cash is recognised in the financial statements of the entities that employ the plan beneficiaries as compensation expenses and spread over the vesting period on a straight-line basis, with a corresponding liability in employee expenses. This liability is periodically remeasured through profit or loss up until the settlement date. This recognition principle applies to variable compensation plans settled in cash indexed to the share price.

◆ Income tax (IAS 12)

In accordance with IAS 12, income tax includes all income tax, whether due or deferred.

As a reminder, IAS 12 states that current and deferred tax assets and liabilities shall be valued using enacted or substantively enacted tax rates. In France, a text is substantively enacted after receiving the favourable vote of the National Assembly and the Senate and after approval by the Constitutional Council or once the deadline for referral to the Constitutional Council has expired.

On Monday, 2 December 2024, the French government became accountable for its actions following the activation of Article 49.3 of the Constitution in relation to the Draft social security financing bill 2025. On Wednesday 4 December 2024, one of the no-confidence motions was passed, forcing the government to resign and suspending the work of the National Assembly, including its work on the 2025 Finance Act, which initially provided for additional exceptional contributions to corporate income tax.

Following these events, and at this stage, the various options at the legislative level mean that the 2024 budget is being rolled over to 2025 pending legislative discussions.

Thus to date, it is appropriate to consider the corporate tax rate as remaining at 25.83% (in accordance with the 2024 budget) for the valuation of current and deferred tax assets and liabilities as at 31 December 2024.

CURRENT TAX

IAS 12 defines current tax as “the amount of income tax payable (recoverable) in respect of taxable profit (tax loss) for a period”. Taxable profit is the profit (or loss) of a financial year determined accordance with the rules established by the tax authorities and on the basis of which income tax must be paid (recovered).

The rates and rules applicable to determining the current tax expense are those in force in each country in which the Group's companies are located.

The tax payable relates to any income tax due or receivable and the payment of which is not contingent on the completion of future transactions, even if the payment is spread over several financial years.

Tax due, as long as it is not paid, must be recognised as a liability. If the amount already paid in respect of the financial year and previous years exceeds the amount due for those years, the excess shall be recognised as an asset.

When tax credits on income from securities portfolios and amounts receivable are effectively used to pay income tax due for the year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge is kept under the heading "Income tax charge" in the income statement.

In addition, certain transactions carried out by Crédit Agricole CIB may have tax consequences not taken into account in determining the tax payable. Differences between the carrying amount of an asset or liability and its tax base are classified under IAS 12 as temporary differences.

DEFERRED TAX

Certain transactions carried out by Crédit Agricole CIB may generate income taxes that are payable or recoverable in future periods. Differences between the carrying amount of an asset or liability and its tax base are classified under IAS 12 as temporary differences.

The standard requires the recognition of deferred tax in the following cases:

- a deferred tax liability must be recognised for all taxable temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base, unless the deferred tax liability arises from:
  - the initial recognition of goodwill;
  - the initial recognition of an asset or liability in a transaction that is not a business combination and does not affect either the accounting profit or taxable profit (tax loss) at the date of the transaction.
- deferred tax asset must be recognised for all deductible temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, insofar as it is considered probable that a taxable profit, against which these deductible temporary differences can be allocated, will be available.
- a deferred tax asset must also be recognised for the carry-forward of unused tax losses and tax credits insofar as it is probable that future taxable profits will be available against which these unused tax losses and tax credits may be allocated.

The calculation of deferred taxes takes into account the tax rates of each country and must not be discounted.

Deferred tax assets and liabilities are offset if, and only if:

- Crédit Agricole CIB has a legally enforceable right to offset current tax assets and liabilities; and
- deferred tax assets and liabilities relate to income tax levied by the same tax authority, whether on the same taxable entity or on different taxable entities, which intend to settle the tax liabilities and assets due on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Current and deferred taxes are recognised in net income for the year, except to the extent that the tax is generated:

- by a transaction or event that is recognised directly in equity, in the same financial year or in a different financial year, in which case it is directly debited or credited to equity;
- or by a business combination.

Capital gains on securities

Unrealised taxable capital gains on securities do not generate any taxable temporary differences between the book value of the asset and the tax base. They therefore do not give rise to the recognition of deferred taxes. When the securities in question are classified as financial assets at fair value through other comprehensive income, unrealised gains and losses are recognised in other comprehensive income. In addition, using a symmetrical approach, the tax expense or real tax savings borne by Crédit Agricole CIB in respect of these unrealised capital gains or losses is reclassified as a deduction from other comprehensive income.

In France, capital gains on equity investments, as defined by the French General Tax Code and subject to the long-term tax regime, are exempt from corporate tax (with the exception of a share of expenses, taxed at the normally applicable rate). Therefore, unrealised capital gains recognised at the end of the financial year generate a temporary difference resulting in the recognition of deferred tax in the amount of this share of expenses.

IFRS 16 Leases

Under IFRS 16 leases, a deferred tax liability is recognised on the right-of-use and a deferred tax asset on the lease liability for leases for which the Group is the lessee.

TAX RISKS

Tax risks relating to income tax give rise to the recognition of a tax receivable or liability when the probability of receiving the asset or paying the liability is considered more likely than unlikely. These risks are also taken into account in the valuation of current and deferred tax assets and liabilities.

IFRIC 23 on the measurement of uncertain tax positions applies when an entity has identified one or more uncertainties about the tax positions they have adopted concerning income tax. It also provides details on their estimates:

- the analysis must be based on 100% detection of the tax authorities;
- the tax risk must be recognised as a liability as soon as it is more likely than unlikely that the tax authorities will call into question the treatment adopted, for an amount reflecting the Management's best estimate;
- in the event of a probability of more than 50% reimbursement by the tax authorities, a receivable must be recognised.

◆ Treatment of fixed assets (IAS 16, 36, 38 and 40)

The Crédit Agricole Group applies component accounting for all of its property, plant and equipment. In accordance with the provisions of IAS 16, the depreciable base takes into account the potential remaining value of property, plant and equipment.

Land is recorded at acquisition cost less any impairment.

Property used in operations, investment property and equipment are measured at their acquisition cost less depreciation and impairment losses established since the time they were placed in service.

Purchased software is measured at purchase price less accumulated depreciation, amortisation and any impairment losses noted since their purchase date.

Proprietary software is measured at cost less accumulated depreciation, amortisation and impairment losses noted since their completion date.

In addition to software, intangible assets mainly include assets acquired in business combinations resulting from contractual rights (distributing agreements, for example). These were assessed on the basis of the corresponding future economic benefits or the potential of the services expected.

Fixed assets are impaired over their estimated useful lives.

The following components and depreciation periods have been adopted by the Crédit Agricole Group following the application of component accounting for fixed assets. These depreciation periods are adjusted according to the type of asset and its location:

Component	Depreciation period
Land	Not depreciable
Structural works	30 to 80 years
Non-structural works	8 to 40 years
Plant and equipment	5 to 25 years
Fixtures and fittings	5 to 15 years
Computer equipment	4 to 7 years
Special equipment	4 to 5 years

In the same way, for example, the following periods generally applied for the different types of intangible assets are used:

Fixed assets class	Depreciation period
Patent, licenses	5 years
Software	3 to 5 years

Foreign currency transactions (IAS 21)

At the closing date, foreign-currency denominated monetary assets and liabilities are translated into euros, Crédit Agricole Group's functional currency.

Pursuant to IAS 21, a distinction is made between monetary items (such as debt instruments) and non-monetary items (such as equity instruments).

Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate. The exchange differences resulting from this translation are recognised in profit or loss. There are three exceptions to this rule:

- on debt instruments at fair value through other comprehensive income that can be reclassified to profit or loss, the portion of the exchange difference calculated on amortised cost is recognised in profit or loss; the additional portion is recognised in other comprehensive income that can be reclassified to profit or loss;
- for items designated as cash flow hedges or as part of a net investment in a foreign entity, exchange differences are recognised in other comprehensive income that may be reclassified to profit or loss for the effective portion;
- for financial liabilities designated at fair value through profit or loss, exchange differences related to changes in the fair value of own credit risk are recorded in other comprehensive income that cannot be reclassified to profit or loss.

The treatment of non-monetary items differs according to the accounting treatment of these items before translation:

- historical cost items remain valued at the exchange rate on the day of the transaction (historical price);
- fair value items are translated at the exchange rate at the closing date.

Exchange differences on non-monetary items are recognised:

- in profit or loss if the gain or loss on the non-monetary item is recognised in profit or loss;
- in other comprehensive income that cannot be reclassified to profit or loss if the gain or loss on the non-monetary item is recorded in other comprehensive income that cannot be reclassified to profit or loss.

Revenue from ordinary activities related to contracts with customers (IFRS 15)

Fee and commission income and expenses are recognised in profit or loss according to the nature of the services to which they relate.

Fees and commissions that form an integral part of the return on a financial instrument are recognised as an adjustment to the remuneration of this instrument and included in its effective interest rate (in accordance with IFRS 9).

For other types of fees and commissions, their recognition in the income statement must reflect the rate of transfer of control of the goods or services sold to the customer:

- the result of a transaction associated with the provision of services is recognised under Fees, when control of the provision of services is transferred to the client if it can be reliably estimated. This transfer may take place as the service is rendered (continuous service) or on a given date (one-off service).

a) Fees and commissions for ongoing services (for example, on payment instruments) are recognised in profit or loss according to the level of progress of the service rendered.

b) Fees and commissions received or paid as remuneration for one-off services are recognised in full in profit or loss when the service is rendered.

Fees and commissions payable or receivable subject to the achievement of a performance objective are recognised in the amount for which it is highly probable that the income thus recognised will not later be subject to a significant downward adjustment upon resolution of the contingency. This estimate is updated at each closing date. In practice, this condition results in the deferred recognition of certain performance-related fees and commissions until the expiry of the performance evaluation period and until such fees and commissions have been definitively acquired.

Leases (IFRS 16)

The Group may be the lessor or lessee of a lease.

LEASES FOR WHICH THE GROUP IS THE LESSOR

Leases are classified, depending on the case, either as finance leases if the lease transfers substantially all the risks and rewards inherent in ownership of the underlying asset to the lessee, or as operating leases if most of the risks and rewards of the leased asset are not transferred to the lessee.

- In the case of finance leases, they are considered equivalent to a sale of fixed assets to the buyer financed by a loan granted by the lessor to the latter. The lessor thus recognises a financial receivable from the buyer as "Financial assets at amortised cost" for a value equal to the present value of lease payments receivable by the lessor under the lease, plus any non-guaranteed residual value accruing to the lessor.

The lease payments received are broken down between the interest recorded in the income statement under "Interest and similar income" and the amortisation of the principal, such that the net income represents a constant rate of return on the residual outstanding amount. The interest rate used is the interest rate implicit in the contract.

For finance lease receivables, Crédit Agricole CIB applies the general approach of impairment of financial assets at amortised cost under IFRS 9.

- In the case of operating leases, the lessor recognises the leased assets as property, plant and equipment on the asset side of its balance sheet and depreciates them on a straight-line basis over their useful life excluding residual value. Lease payments are also recognised in profit or loss on a straight-line basis over the term of the lease.

  Rental income and depreciation charges are recorded in the income statement under "Income on other activities" and "Expenses on other activities".

LEASES FOR WHICH THE GROUP IS THE LESSEE

Lease transactions are recognised in the balance sheet at the date the leased asset is made available. The lessee recognises an asset representing the right-of-use of the leased asset to property, plant and equipment for the estimated term of the contract and a liability for the obligation to pay rents as one of the other liabilities over the same term.

The lease term of a contract corresponds to the non-cancellable term of the rental contract, adjusted for the option to extend the lease, which the lessee is reasonably certain to exercise and the option of termination that the lessee is reasonably certain not to exercise.

In France, the Crédit Agricole Group principle applicable to contracts with an indefinite term or renewed by tacit extension is to use the first exit option after 5 years. The term used for "3/6/9" commercial leases is generally nine years with an initial non-cancellable period of three years. When the lessee believes that it is reasonably certain not to exercise the exit option after three years, the Crédit Agricole Group principle will be applied to French commercial leases in most cases, at the start date of the lease. Thus, the initial term will be estimated at six years. The main exception will be in the case of a lease where intermediate exit options have been waived (for example, in return for a rent reduction); in this case, an initial lease term of nine years will be used in application of the Crédit Agricole Group principle.

The lease liability is recognised at an amount equal to the present value of the lease payments over the term of the contract. Lease payments include fixed rents, variable rents based on a rate or index and payments that the lessee expects to pay in respect of guarantees of residual value, purchase option or early termination penalty. Variable rents that do not depend on an index or a rate and VAT not deductible from rents are excluded from the calculation of the debt and are recognised as operating expenses.

The discount rate applicable to the calculation of right-of-use and lease liabilities is by default the lessee's marginal debt ratio over the term of the lease at the date of signature of the contract, where the implicit rate cannot be easily determined. The marginal borrowing ratio takes into account the rent payment structure. It reflects the terms of the lease (duration, guarantee, economic environment, etc.).

The expense in respect of leases is broken down into interest on the one hand and the capital depreciation on the other.

The right-of-use asset is valued at the initial value of the lease liability plus initial direct costs, advance payments, restoration costs and less lease incentives. It is amortised over the estimated term of the contract.

The lease liability and the right-of-use liability may be adjusted in the event of a change in the lease contract, re-estimation of the lease term or revision of rents linked to the application of indices or rates.

Deferred taxes are recognised in respect of temporary differences in the lessee's right-of-use and lease liabilities.

In accordance with the exception provided for in the standard, short-term leases (initial term of less than twelve months) and leases whose replacement value of the leased asset is low are not recognised on the balance sheet. The corresponding lease expenses are recorded on a straight-line basis in the income statement under operating expenses.

According to the provisions of the standard, the Crédit Agricole Group does not apply IFRS 16 to leases for intangible assets.

◆ Non-current assets held for sale and discontinued operations (IFRS 5)

A non-current asset (or a disposal group) is considered to be held for sale if its carrying amount is recovered primarily through a sale rather than through continuous use.

For this to be the case, the asset (or disposal assets group) must be available for immediate sale in its current condition and its sale must be highly probable.

The assets and liabilities concerned are isolated on the balance sheet under "Non-current assets held for sale and discontinued operations" and "Liabilities associated with non-current assets held for sale and discontinued operations".

These non-current assets (or disposal group) classified as held for sale are measured at the lower of their carrying amount and their fair value less costs to sell. In the event of an unrealised capital loss, an impairment loss is recorded in profit or loss. Moreover, they cease to be amortised as of their downgrading.

For investments accounted for using the equity method, the share of income equal to the percentage held for sale ceases to be recognised. If the fair value of the group of assets held for sale less costs to sell is less than its carrying amount after impairment of non-current assets, the difference is allocated to other assets in the group of assets held for sale, including financial assets.

A discontinued operation is any component that the Group has disposed of, or that is classified as held for sale and which is in one of the following situations:

- it represents a separate main business line or geographic area;
- it is part of a single and coordinated plan to dispose of a separate main business line or geographic area; or
- it is a subsidiary acquired exclusively for resale.

The following items are presented on a separate line of the income statement:

- the net income after tax of discontinued operations;
- the post-tax gain or loss arising from the disposal or measurement at fair value less costs of selling the assets and liabilities comprising the discontinued operations.

1.3 Consolidation principles and methods (IFRS 10, IFRS 11 and IAS 28)

Scope of consolidation

The consolidated financial statements include the financial statements of Crédit Agricole CIB and those of all companies over which, in accordance with the provisions of IFRS 10, IFRS 11 and IAS 28, Crédit Agricole CIB has control, joint control or significant influence, except for those that are not material in relation to all companies included in the consolidation scope.

DEFINITIONS OF CONTROL

In accordance with IFRS, all entities controlled, under joint control or under significant influence are consolidated, provided that they do not fall within the scope of the exclusions mentioned below.

Exclusive control over an entity is presumed to exist when Crédit Agricole CIB is exposed or entitled to variable returns resulting from its involvement in the entity and if its power over the entity allows it to influence those returns. Power in this context means only substantive (voting or contractual) rights. Rights are considered substantive if the holder of the rights can in practice exercise them when decisions about the entity's relevant activities are made.

Control of a subsidiary governed by voting rights is established when the voting rights held give Crédit Agricole CIB the practicable ability to direct the relevant activities of the subsidiary. Crédit Agricole CIB generally controls the subsidiary when it holds, directly or indirectly through subsidiaries, more than half of the existing or potential voting rights of an entity, unless it can be clearly demonstrated that such holding does not allow it to direct relevant activities. Control also exists where Crédit Agricole CIB owns half or less than half of an entity's voting rights, including potential voting rights, but is able in practice to direct its relevant activities at its sole discretion, notably because of the existence of contractual arrangements, the size of its stake in the voting rights compared to those of other investor, or due to other facts and circumstances.

Control of a structured entity is not only assessed on the basis of the percentage of voting rights as these have, by nature, no effect on the entity's returns. The control analysis takes into account contractual agreements and the risks incurred by Crédit Agricole CIB, but also the involvement and decisions of Crédit Agricole CIB when establishing the entity, the rights resulting from agreements that give the investor the power to direct relevant activities only when particular circumstances occur and other facts or circumstances which indicate that the investor can direct the entity's relevant activities.

Where there is a management mandate, the extent of the decision-making power relating to the delegation of power to the manager and the remuneration accorded by such contractual agreements shall be analysed in order to determine whether the manager acts as agent (delegated power) or principal (on its own behalf).

Thus, at the time when decisions on the entity's relevant activities are to be made, the indicators to be analysed in order to determine whether an entity acts as an agent or as principal are the extent of the decision-making power relating to the delegation of power to the manager over the entity and the remuneration accorded by such contractual agreements, as well as the substantive rights that may affect the capacity of the decision-maker held by the other parties involved in the entity and exposure to variability in returns from other interests held in the entity.

Joint control is exercised when there is contractual sharing of control over an economic activity. Decisions affecting the entity's relevant activities require the unanimous approval of the parties sharing control.

In traditional entities, significant influence arises from the power to participate in a company's financial and operational policies without having exclusive or joint control. Crédit Agricole CIB is presumed to exercise significant influence when it holds, directly or indirectly through subsidiaries, 20% or more of the voting rights in an entity.

Consolidation methods

The consolidation methods are set by IFRS 10, IFRS 11 and IAS 28 respectively. They depend on the type of control exercised by Crédit Agricole CIB over the entities that can be consolidated, regardless of activity or whether or not they have legal entity status:

- full consolidation, for controlled entities, including entities with different account structures, even if their activity is not in line with that of Crédit Agricole CIB;
- the equity method, for entities under significant influence and joint ventures (excluding joint activities).

Full consolidation consists in replacing each of the assets and liabilities of each subsidiary with the value of the shares. The share of non-controlling interests in equity and income is shown separately in the consolidated balance sheet and income statement.

Non-controlling interests are as defined by IFRS 10 and include instruments that are current interests and entitle them to a share of net assets in the event of liquidation and other equity instruments issued by the subsidiary and not held by the Group.

Investments in associates or joint ventures are recognised as a separate item on the balance sheet under "Investments in equity-accounted entities". The equity method consists in replacing the Group's share in the shareholders' equity and income of the companies concerned with the value of the shares.

During additional acquisitions or partial disposals with the maintenance of joint control or significant influence, Crédit Agricole CIB notes:

- in the event of an increase in the percentage of interest, additional goodwill;
- in the event of a decrease in the percentage of interest, a capital gain or loss on disposal/dilution in profit or loss.

Restatements and eliminations

In accordance with IFRS 10, Crédit Agricole CIB makes the necessary adjustments to harmonise the valuation methods of consolidated companies.

The effect on the consolidated balance sheet and income statement of internal Group operations is eliminated for fully consolidated entities.

In the consolidating entity's financial statements, gains or losses arising from transfers of assets between consolidated entities are eliminated; any losses arising to the transferor on the disposal may result in the transferred asset being impaired at the time of this internal transfer.

Translation of the financial statements of foreign operations (IAS 21)

The financial statements of entities representing a "foreign business" (subsidiary, branch, associate or joint venture) are translated into euros into two steps:

- the local currency in which the financial statements are prepared is converted into the functional currency (that of the main economic environment of the entity): the conversion is carried out as if the information had been recognised initially in the functional currency (same conversion principles as for foreign currency transactions above);
- translation of the functional currency into euros, the presentation currency of the Group's consolidated financial statements: assets and liabilities, including goodwill, are translated at the closing rate. Equity items, such as share capital or reserves, are translated at the historical exchange rate. Income and expenses on the income statement are translated at the average exchange rate for the period. Foreign exchange differences arising from this conversion are recognised as a separate component of shareholders' equity. These translation differences are recognised in profit or loss in the event of the disposal of the foreign operation (disposal, repayment of capital, liquidation, abandonment of operations) or in the event of deconsolidation due to a loss of control (even without disposal) when the result of the disposal or loss of control is recognised.

Business combinations – goodwill

MEASUREMENT AND RECOGNITION OF GOODWILL

Business combinations are accounted for using the acquisition method, in accordance with IFRS 3, with the exception of business combinations under joint control, which are excluded from the scope of IFRS 3. In the absence of an IFRS standard or an interpretation specifically applicable to a transaction, IAS 8 on Accounting Policies, Changes in Accounting Estimates and Errors leaves the possibility of referring to the official positions of other standardisation bodies. Accordingly, the Crédit Agricole Group has chosen to apply US standard ASU 805-50, which appears to comply with the general IFRS principles, for the treatment of business combinations under joint control at carrying values using the method of pooling interest.

At the acquisition date, the identifiable assets, liabilities and contingent liabilities of the acquired entity that meet the accounting criteria of IFRS 3 are recognised at fair value.

Price adjustment clauses are recognised at fair value even if they are unlikely to be realised. Subsequent changes in the fair value of clauses that are financial liabilities are recognised in profit or loss. Only the price adjustment clauses relating to transactions for which the acquisition of control took place no later than 31 December 2009 may still be recorded against goodwill, because these transactions were recognised in accordance with IFRS 3 pre-revision (2004).

The non-controlling interests that are shares of current interests and entitle holders to a share of the net assets in the event of liquidation may, at the acquirer's option, be valued in two ways:

- at fair value at the acquisition date ("full goodwill" method);
- at the share in identifiable assets and liabilities of the acquired entity remeasured at fair value ("partial goodwill" method).

This option may be exercised by acquisition.

The initial valuation of assets, liabilities and contingent liabilities may be modified within a maximum of twelve months from the date of acquisition.

The consideration transferred in connection with a business combination (the acquisition cost) is measured as the total of the fair values transferred by the acquirer at the date of acquisition in exchange for control of the acquired entity (for example: cash, equity instruments, etc.).

Costs directly attributable to the relevant business combination are recognised as expenses, separately from the combination. Once the acquisition is highly probable, they are recorded under "Net gains or losses on other assets", otherwise they are recorded under "Operating expenses".

The difference between the consideration transferred and non-controlling interests and the net balance, at the date of acquisition, of the identifiable assets and the liabilities assumed, measured at fair value, is recorded, when it is positive, on the assets side of the consolidated balance sheet, under "Goodwill". When this difference is negative, it is immediately recognised in profit or loss.

Goodwill is recorded in the balance sheet at its initial cost denominated in the currency of the acquired entity and translated at the exchange rate at the balance sheet date.

When control is taken by stages, goodwill is calculated once on the entire interest held after taking control, using the fair value at the date of acquisition of the acquired assets and liabilities taken over.

In the event of a loss of control, the gain or loss on disposal is calculated for the entire entity sold and any investment share retained is recognised on the balance sheet at its fair value at the date of loss of control.

IMPAIRMENT OF GOODWILL

Goodwill is tested for impairment as soon as objective indicators of a loss of value are noted and at least once a year.

The choices and assumptions used to measure non-controlling interests at the date of acquisition may influence the amount of the initial goodwill and any impairment resulting from a loss of value.

For the purposes of these impairment tests, each goodwill is divided between the Group's various cash-generating units (CGUs) that will benefit from the expected advantages of the business combination. The CGUs were defined within the Group's major business lines as the smallest identifiable group of assets and liabilities operating according to its own business model. During impairment tests, the carrying amount of each CGU, including the carrying amount of goodwill allocated to it, is compared to its recoverable value.

The recoverable amount of the CGU is the higher amount between the fair value of the asset less costs to sell and its value in use. Value in use is calculated as the present value of the estimated future cash flows generated by the CGU, resulting from medium-term plans drawn up for the purposes of the Group's management.

When the recoverable amount is less than the carrying amount, the goodwill associated with the CGU is impaired accordingly. This impairment is irreversible.

CHANGES IN POST-ACQUISITION INTEREST AND GOODWILL

In the event of an increase or decrease in Crédit Agricole CIB's ownership interest in an entity already controlled without loss of control, there is no impact on the amount of goodwill recognised at the origin of the business combination.

In the event of an increase in the percentage interest of Crédit Agricole CIB in an entity already controlled, the difference between the acquisition cost and the share of net assets acquired is recognised in "Consolidated reserves" Group share.

In the event of a decrease in the percentage interest of Crédit Agricole CIB in an entity that remains controlled, the difference between the sale price and the carrying amount of the share of the net position sold is also recognised directly in "Consolidated reserves" Group share. The costs associated with these transactions are recognised in other comprehensive income.

SALE OPTIONS GRANTED TO MINORITY SHAREHOLDERS

The accounting treatment of sale options granted to minority shareholders is as follows:

- when a sale option is granted to minority shareholders of a fully-consolidated subsidiary, a liability is recognised on the liabilities side of the balance sheet; its initial recognition takes place at the estimated present value of the options granted to minority shareholders. In exchange for this debt, the share of net assets attributable to the minority interests concerned is reduced to zero and the balance is recorded as a reduction in equity;
- subsequent changes in the estimated value of the exercise price alter the amount of the debt recorded as liabilities, with a corresponding equity adjustment. Symmetrically, subsequent changes in the share of net assets due to minority shareholders are cancelled and offset in equity.

NOTE 2: MAJOR STRUCTURAL TRANSACTIONS AND MATERIAL EVENTS DURING THE PERIOD

Indosuez Wealth Management, a subsidiary of Crédit Agricole CIB group, announced a plan to acquire a majority stake in the capital of the bank Degroof Petercam

On 3 June 2024, CA Indosuez, a wholly owned subsidiary, finalised the acquisition of Degroof Petercam, a wealth management leader in Belgium and a leading investment firm with an international presence and customer base. Following this transaction, CA Indosuez held 65% of the capital of *Banque* Degroof Petercam as at 30 June 2024, alongside its historical shareholder CLdN Cobelfret, which will maintain a stake of 20%.

The transaction, which has obtained the required approvals from the banking and competition authorities, allows Degroof Petercam teams to join forces with those of Indosuez Wealth Management, creating a European leader in wealth management. It strengthens Crédit Agricole's presence in Belgium and will generate significant synergies with its various business lines.

After having received the required approvals from the Belgian Financial Services and Markets Authority (FSMA), as of June 2024 CA Indosuez, together with CLdN Cobelfret, successively launched a public tender offer and then a public takeover offer for the shares held by the minority shareholders of *Banque* Degroof Petercam, on the same terms and conditions as the acquisition carried out on 3 June 2024. These offers involved 11% of the total shares issued by Degroof Petercam. Following these transactions, CA Indosuez held 77% of Degroof Petercam's share capital at 31 December 2024 (79% excluding treasury shares).

An escrow account has been set up to cover the Crédit Agricole CIB group in the event of contingent liabilities.

Since 30 June 2024, Degroof Petercam has been fully consolidated in Crédit Agricole CIB group's consolidated financial statements.

In accordance with revised IFRS 3 and the Group's accounting principles, first consolidation goodwill of €515 million was generated for the share acquired on 3 June 2024. At 31 December 2024, the Group adjusted the allocation of first consolidation goodwill by €141 million net of tax, corresponding to the share of net assets, mainly driven by the recognition of an intangible asset enhancing Degroof Petercam's customer relations. Following this allocation, goodwill amounting to €374 million was recognised at 31 December 2024.

In application of IFRS 3.45, the acquirer must finalise the initial recognition of goodwill within a period of 12 months maximum from the acquisition date.

CA Indosuez granted CLdN a put option on its 20% stake in the capital of *Banque* Degroof Petercam, providing for the buyback of the shares in exchange for Crédit Agricole S.A. shares at a fixed rate in line with the price offered by CA Indosuez to the other selling shareholders.

At 30 June 2024, the estimated exercise price of the option had been recognised as a liability on the Crédit Agricole CIB group's balance sheet in the amount of €375 million, in accordance with IAS 32.

Further analysis of the standards finally concluded that the exchange option constitutes an advantage given to the minority shareholder falling within the scope of application of IFRS 2. In this respect, the value of the advantage was recognised as an expense in the financial statements for the year ended 31 December 2024, offset by an equity adjustment. This expense is not material for the Group. Valuation is based on an internal model using market parameters. Consequently, as the application of IAS 32 is no longer required, the Group has not repeated the recognition of the liability representing the exercise price of the option.

At 31 December 2024, the Degroof Petercam bank's contribution to the Crédit Agricole CIB group's balance sheet was €9,106 million, of which mainly €4,730 million in financial instruments at amortised cost and €1,552 million in Central Bank deposits.

Pillar 2 – Globe (Global Anti-base Erosion)

The new international tax rules established by the OECD, designed to subject large international groups to additional taxation when the Effective Tax Rate (ETR) of a jurisdiction in which they are based is below 15%, came into force on 1st January 2024.

The first year of application of these rules is 2024.

Based on the provisions of the European Directive adopted at the end of 2022 and its transposition in the countries of the European Union, the Group has estimated the additional GloBE tax for the year 2024.

In addition, in accordance with the amendments to IAS 12, published on 23 May 2023 by the IASB and adopted by the European Union on 8 November 2023, the Group applies the mandatory and temporary exception to the recognition of deferred taxes related to implementation of the GloBE rules.

NOTE 3: FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

The Department of Group Permanent Control and Risks (DRG) is responsible for the management of banking risks in Crédit Agricole CIB.

This department reports to the Chief Executive Officer and its brief is to ensure the management and permanent control of credit, financial and operational risks.

A description of these processes and commentary are provided in the "Risks and Pillar 3 - Risk management" Chapter of the management report, as permitted under IFRS 7. The accounting breakdowns are presented in the financial statements.

3.1 Credit risk

(see Chapter "Risks and Pillar 3 - Risk management")

CREDIT RISK MEASUREMENT

In the context of economic and geopolitical uncertainties, the Group continues to regularly review its forward-looking macroeconomic forecasts to determine the estimate of credit risk.

Information on the macroeconomic scenarios retained in the fourth quarter of 2024

The Group used four scenarios for calculating IFRS 9 provisioning parameters in production on December 2024 with projections going up to 2027.

These scenarios, constructed in October 2024, incorporate different assumptions about changes in the international environment, leading in particular to variations in the pace of disinflation and different monetary policy responses from central banks. Separate weightings are assigned to each of these scenarios.

- First scenario: "Central" scenario (weighted at 30%)

Given the uncertainty surrounding the US elections at the time of this exercise (inconclusive opinion polls, preventing the incorporation of a political scenario with any conviction), this scenario was designed with an "unchanged policy".

More "erratic" disinflation

In the US, the foundations of recent growth, tenacious beyond expectations, are showing some cracks (moderate cooling of the US labour market, increasing difficulties faced by low-income households) but there are reasons to hope that they will not exacerbate sharply: positive effects of an earlier monetary easing cycle, generally sound financial position of agents whose net worth has risen considerably thanks to strong gains in equities and real estate, disinflation despite the remaining risk of it stagnating at above 2%. This scenario projects a clear slowdown in growth in 2025 to +1.3% from +2.5% in 2024, without however falling into recession.

In the Eurozone, against the backdrop a slowdown in the two main partner zones (the US and China), the acceleration in growth will depend essentially on the revitalisation of domestic demand, and private consumption in particular. However, the results for the first half of 2024 have raised questions about the sustainability of a domestic recovery scenario. The trend in household purchasing power has remained favourable to such a scenario, but the trade-off between savings and consumption (uncertainty, rebuilding of real cash balances and restored real estate purchasing power) has belied it.

The Eurozone sees continued disinflation (average inflation at 1.8% in 2025 after 2.3% in 2024) buoyed by a solid financial position for private agents and a resilient labour market. While we can still assume that domestic demand will recover, this is nevertheless expected to be more moderate than previously forecast, with only a modest acceleration in growth (below the potential pace). The downside risk to growth exceeds the upside risk to inflation.

Central bank reaction: very cautious policy rate cuts

The monetary easing already under way is expected to continue alongside disinflation and potential disruptions in employment and growth, and therefore with a more prudent approach. A less "bold" easing profile than that of the markets should probably be expected. The Fed Funds upper limit is expected to be reduced to 3.50% by the end of 2025. With inflation above the target level persisting and the neutral interest rate likely to be higher than before, the Fed may find it difficult to cut rates further. As for the ECB, the improvement in inflation allowed it to begin its monetary easing earlier than in the US. Continuing disinflation should bring the deposit rate down to 2.25% by the end of 2025.

Long-term interest rates: a more limited decrease

A powerful downward movement in interest rates has already taken place, largely driven by the effective implementation of monetary easing, but also by expectations that central bank policy rates will continue to be cut at a sustained pace. The potential for further significant rate cuts is therefore rather limited. In the US, 10Y US Treasuries would reach 3.80% at end-2024, then 3.60% at end-2025. With monetary easing weighing on the short end of the curve, this would cause it to steepen. If Donald Trump is elected president, long-term rates could also rise due to expectations of an increase in the budget deficit (tax cuts) and higher inflation (linked mainly to trade tariffs), especially if the Republicans win a majority in Congress. In the Eurozone, the 10Y Bund yield would be around 2.15% at end-2024 and 2.30% at end-2025. Finally, political fragmentation and a widening budget deficit have pushed the OAT-Bund spread to 80bp, the upper limit of the range (65-80bp) observed since the snap election was called in France; the spread is likely to remain within that range in the absence of any further shock.

- Second scenario: "Moderate adverse" scenario (weighted at 50%)

Rise in inflation, growth settling on a "soft" trend

This scenario includes the re-emergence of upstream inflationary pressure related to a more aggressive strategy of supporting oil prices (control of the supply from OPEC+ aimed at maintaining a price close to US$95/barrel). Tensions in the Middle East (Suez canal disruptions) persist. Moreover, the impact on US inflation (as well as "noise" on the financial markets) of trade tariffs imposed by the United States (10% on all goods regardless of their origin; 60% on all goods imported from China) dampens growth prospects.

The assumptions made are: an increase in energy prices (+10% over 12 months on average in 2025); pressure on food prices (+5% over 12 months on average in 2025) with strong pressure on "non-core" inflation. Headline inflation would reach 3.5% in the Eurozone and 4.5% in the US in 2025. No budgetary firewalls to mitigate the impact of inflation.

Response from central banks and long-term rates

Unlike the central scenario, this includes an end of the monetary easing of the ECB and the Fed. Inflation is due to a shock upstream but its spread justifies a postponement of the continuation of monetary easing. Central bank policy rates are therefore unchanged in 2025 at the level forecast at the end of 2024 in the central scenario. Monetary easing then continues with a cut of 50 basis points (bp) for ECB policy rates at the end of 2026 and an additional 25bp in 2027 (return to the central scenario). There is a slight increase in 2-year and 10-year swap rates. There is strong upwards pressure on interest rates, with specific shocks: rise in the Bund (albeit remaining 20bp below the 10-year swap rate), accompanied by a widening of spreads in France (failure of governance, social tensions, public finances under pressure, lack of reform) and Italy (contagion, rise in the political risk).

Third scenario: "Favourable" scenario (weighted at 2%)

Improvement in Chinese growth

Under this scenario, we assume an improvement in growth in China and, by extension, in Asia that would favourably impact business in Europe and in the United States through a slight improvement in trade. This renewed buoyancy is initiated by the Chinese government adopting a new stimulus plan aiming to restore household confidence and to support the property market. It hinges, firstly, on measures easing lending conditions (lower interest rate and debt ratio) and various incentives (e.g. municipality grants) with the aim of boosting construction programmes and, secondly, on support measures for households and youth employment. This will result in the recovery of the construction sector requiring more imported raw materials and machine tools (spreading to its regional and European partners) and more buoyant private consumer spending on capital goods. With all these measures, the growth rate in China in 2025 is better than expected under the central scenario: +5% against +4.2% without the recovery plan, an increase of 0.8 percentage points.

Increased demand sent to Europe

China's stronger growth momentum is leading to an increase in demand for imports from the Eurozone (China accounts for 7% of Eurozone exports and northern Asia for 11% of total exports) and from the United States due to the increase in Chinese imports. This has led to an upswing in the confidence and expectations of economic actors, and a slight improvement in world trade. There are fewer corporate failures and the unemployment rate is lower than in the central scenario.

As such, the growth slowdown in Europe is not as sharp as under the central scenario. This "fresh boost" will give an impetus to growth in the Eurozone of about 0.6 GDP point in 2025. The annual growth rate would therefore increase from 1.3% to 1.9% in 2025. In the United States, the extra support to growth would be slightly less (+0.2 GDP point), or an increase in growth to +1.5% instead of +1.3% in 2025.

Response from central banks and financial changes

The slight improvement in economic conditions does not lead to a change in inflation profiles. As a result, the trajectory of ECB and Fed policy rates is identical to that of the central scenario for 2024 and 2025.

With regard to long-term rates in the Eurozone, overall the Bund remains at the same level as that assumed under the central scenario. French and Italian spreads are slightly more moderate than under the central scenario. The stock market and real estate markets perform better than under the central scenario.

Fourth scenario: "Severe adverse" scenario (weighted at 18%)

Sharp acceleration in inflation and financial shock

We assume several upstream economic shocks: a strategy of supporting oil prices and controlling the supply from OPEC+ aimed at maintaining a price just over US$100/barrel; tensions in the Middle East (Suez canal disruptions); as well as trade tariffs imposed by the US (10% on all goods regardless of their origin, 60% on all goods imported from China); all of which again lead to very high inflation.

In addition, the accumulation of extreme climate events, a catalyst for market expectations, further add to the aforementioned shocks. There is also a very abrupt correction on the financial markets as they anticipate the rapid implementation of regulations (carbon tax-related) likely to substantially affect the financial conditions for companies in the zones concerned (in the US and Europe) or the zones that export there (UK, Japan). This is reflected in a sharp derating of assets most exposed to transition risk (i.e. the highest greenhouse gas emitters), as well as contagion to less exposed assets.

These events result in an acceleration in inflation and a confidence shock following a sharp decline on the financial markets. We assume that no budgetary firewalls are introduced to mitigate the impact of the inflationary shock. Growth is significantly revised downwards in 2025 before beginning to see a gradual recovery in 2026.

Response from central banks and interest rates

The monetary easing of the ECB and the Fed forecast in the central scenario is postponed to 2026 (central bank policy rates fixed in 2025 at the level forecast at the end of 2024 in the central scenario).

There is a rise in the 2-year and 10-year swap rates in the Eurozone accompanied by a marked increase in sovereign rates giving rise to a considerable widening of France and Italy spreads (at 140bp and 240bp vs the Bund). Corporate spreads also widen (according to the assumptions of the ACPR scenario[1]).

(1) Assumptions based on the second climate stress tests conducted for insurers launched in 2023 by the ACPR. It includes acute physical shocks leading to a shock on the financial markets due to stricter regulations on CO_2 emissions. Corporate spreads are differentiated according to the sectors most impacted by decarbonisation.

▶ Focus on the changes in the main macroeconomic variables in the four scenarios:

	Ref.	Central				Moderate adverse				Favourable				Severe adverse			
	2023	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027
Eurozone																	
Real GDP – average annual variation	0.5	0.8	1.3	1.2	1.3	0.8	0.5	0.8	1.2	0.8	1.9	1.4	1.4	0.8	-2.0	-1.6	1.0
Inflation (HICP) - annual average	5.4	2.3	1.8	2.2	2.2	2.3	3.5	2.7	2.5	2.3	1.7	2.4	2.2	2.3	4.0	2.3	2.2
Unemployment rate - annual average	6.5	6.5	6.4	6.6	6.6	6.5	6.5	6.6	6.6	6.5	6.2	6.4	6.4	6.5	7.8	8.4	8.1
France																	
Real GDP – average annual variation	1.1	1.1	1.0	1.5	1.5	1.1	-0.1	0.7	1.5	1.1	1.3	1.6	1.5	1.1	-1.9	-1.4	1.1
Inflation (CPI) – annual average	4.9	2.0	1.1	1.7	1.9	2.0	2.3	2.7	2.2	2.0	1.1	1.8	1.9	2.0	3.5	1.8	1.9
Unemployment rate - annual average	7.3	7.5	7.6	7.7	7.6	7.5	7.8	8.0	7.9	7.5	7.5	7.5	7.5	7.5	9.1	10.3	9.3
10-year OAT – year end	2.6	2.8	3.0	3.0	3.1	2.8	4.9	3.7	3.6	2.8	2.9	3.0	3.0	2.8	5.2	3.9	3.5

◆ Sensitivity analysis of the macroeconomic scenarios in the calculation of IFRS 9 provisions (ECL Stages 1 and 2) on the basis of the central parameters:

▶ Scope: Crédit Agricole CIB group:

Variation of ECL in passage to 100% of the scenario (scope is Crédit Agricole CIB group)			
Central scenario	Moderate adverse	Severe adverse	Favourable scenario
-3.7%	+0.4%	+11.4%	-5.0%

This sensitivity on the ECLs defined under the central parameters may be subject to adjustments for local forward-looking projects which, as the case may be, could reduce it or increase it.

◆ Decomposition Stage 1/Stage 2 and Stage 3

At the end of December 2024, including local forward-looking scenarios, the share of Stage 1/Stage 2 provisions on the one hand (provisions for performing customer loans) and Stage 3 provisions on the other (provisions for proven risks) represented 37% and 63% of hedging inventories for Credit Agricole CIB group.

At the end of December 2024, charges net of reversals to Stage 1/Stage 2 provisions amount to -€176 million of Credit Agricole CIB group's annual cost of risk and net reversals for the Stage 3 share of proven risks and other provisions amount to +€71 million.

3.1.1 CHANGE IN CARRYING AMOUNTS AND VALUE ADJUSTMENTS FOR LOSSES DURING THE PERIOD

Value adjustments for losses consist of asset impairments and credit risk-related provisions for off-balance sheet commitments recognised in net income ("Cost of risk") relating to credit risk.

The following tables present a reconciliation of the opening and closing balances of the value adjustments for losses recognised in "Cost of risk" and associated carrying amounts, by accounting category and type of instrument.

▶ Financial assets at amortised cost: debt instruments

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
In millions of euros	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 December 2023	**34,416**	**(9)**	**22**	**(1)**	**23**	**(23)**	**34,461**	**(33)**	**34,428**
Transfers between Stages during the period	**(9)**	**-**	**9**	**-**	**-**	**-**	**-**	**-**	
Transfers from Stage 1 to Stage 2	(9)	-	9	-			-	-	
Return from Stage 2 to Stage 1	-	-	-	-			-	-	
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**34,407**	**(9)**	**31**	**(1)**	**23**	**(23)**	**34,461**	**(33)**	**34,428**
Changes in gross carrying amounts and loss allowances	**6,349**	**(2)**	**3**	**-**	**1**	**(1)**	**6,353**	**(3)**	
New production: purchase, granting, origination,… [2]	34,513	(9)	2	-			34,515	(9)	
Derecognition: disposal, repayment, maturity...	(31,972)	11	(16)	1	-	-	(31,988)	12	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		(2)		(1)		-		(3)	
Changes in model / methodology		(2)		-		-		(2)	
Changes in scope [3]	2,464	-	16	(1)	-	-	2,480	(1)	
Other	1,344	-	1	1	1	(1)	1,346	-	
Total	**40,756**	**(11)**	**34**	**(1)**	**24**	**(24)**	**40,814**	**(36)**	**40,778**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [4]	200		1		-		201		
Balance at 31 December 2024	**40,956**	**(11)**	**35**	**(1)**	**24**	**(24)**	**41,015**	**(36)**	**40,979**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Stage 3 correspond to stocks initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.
[2] Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.
[3] Corresponds to Degroof Petercam bank outstandings. Impaired assets have been recognised for their gross amounts and their associated impairment adjustments.
[4] Includes the variations of fair value adjustments of micro-hedged instruments, the variations relating to the use of the EIR method (notably the amortisation of premiums/ discounts), the variations of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset), and the variations of changes in related receivables.

▶ Financial assets at amortised cost: loans and receivables due from credit institutions

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
In millions of euros	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 December 2023	**58,110**	**(11)**	**165**	**(6)**	**479**	**(379)**	**58,754**	**(396)**	**58,358**
Transfers between Stages during the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Transfers from Stage 1 to Stage 2	-	-	-	-			-	-	
Return from Stage 2 to Stage 1	-	-	-	-			-	-	
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**58,110**	**(11)**	**165**	**(6)**	**479**	**(379)**	**58,754**	**(396)**	**58,358**
Changes in gross carrying amounts and loss allowances	**(10,229)**	**1**	**23**	**-**	**(16)**	**(37)**	**(10,222)**	**(36)**	
New production: purchase, granting, origination,… [2]	73,049	(7)	347	(2)			73,396	(9)	
Derecognition: disposal, repayment, maturity...	(83,560)	10	(321)	2	(38)	1	(83,919)	13	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		-		-		(18)		(18)	
Changes in model / methodology		(2)		-		-		(2)	
Changes in scope [3]	267	-	-	-	-	-	267	-	
Other	15	-	(3)	-	22	(20)	34	(20)	
Total	**47,881**	**(10)**	**188**	**(6)**	**463**	**(416)**	**48,532**	**(432)**	**48,100**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [4]	(88)		-		2		(86)		
Balance at 31 December 2024	**47,793**	**(10)**	**188**	**(6)**	**465**	**(416)**	**48,446**	**(432)**	**48,014**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Stage 3 correspond to stocks initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.
[2] Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.
[3] Corresponds to Degroof Petercam bank outstandings. Impaired assets have been recognised for their gross amounts and their associated impairment adjustments.
[4] Includes the variations of fair value adjustments of micro-hedged instruments, the variations relating to the use of the EIR method (notably the amortisation of premiums/ discounts), the variations of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset), and the variations of changes in related receivables.

▶ Financial assets at amortised cost: loans and receivables due from customers

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
In millions of euros	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 December 2023	**154,077**	**(193)**	**17,279**	**(594)**	**3,818**	**(1,763)**	**175,174**	**(2,550)**	**172,624**
Transfers between Stages during the period	**(5,035)**	**(12)**	**4,978**	**(3)**	**57**	**(29)**	**-**	**(44)**	
Transfers from Stage 1 to Stage 2	(9,188)	21	9,188	(81)			-	(60)	
Return from Stage 2 to Stage 1	4,195	(33)	(4,195)	48			-	15	
Transfers to Stage 3 [1]	(42)	-	(343)	76	385	(83)	-	(7)	
Return from Stage 3 to Stage 2 / Stage 1	-	-	328	(46)	(328)	54	-	8	
Total after transfers	**149,042**	**(205)**	**22,257**	**(597)**	**3,875**	**(1,792)**	**175,174**	**(2,594)**	**172,580**
Changes in gross carrying amounts and loss allowances	**23,304**	**24**	**(2,138)**	**(115)**	**(1,227)**	**258**	**19,939**	**167**	
New production: purchase, granting, origination, renegociation… [2]	144,721	(118)	6,320	(272)			151,041	(390)	
Derecognition: disposal, repayment, maturity...	(126,518)	165	(9,027)	283	(1,029)	192	(136,574)	640	
Write-offs					(332)	332	(332)	332	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	(13)	13	(13)	13	
Changes in models' credit risk parameters during the period		1		(79)		(207)		(285)	
Changes in model / methodology		-		(55)		-		(55)	
Changes in scope [3]	1,830	-	21	-	58	(17)	1,909	(17)	
Other	3,271	(24)	548	8	89	(55)	3,908	(71)	
Total	**172,346**	**(181)**	**20,119**	**(712)**	**2,648**	**(1,534)**	**195,113**	**(2,427)**	**192,686**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [4]	151		15		277		443		
Balance at 31 December 2024	**172,497**	**(181)**	**20,134**	**(712)**	**2,925**	**(1,534)**	**195,556**	**(2,427)**	**193,129**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] *Transfers to Stage 3 correspond to stocks initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.*
[2] *Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.*
[3] *Corresponds to Degroof Petercam bank outstandings. Impaired assets have been recognised for their gross amounts and their associated impairment adjustments.*
[4] *Includes the variations of fair value adjustments of micro-hedged instruments, the variations relating to the use of the EIR method (notably the amortisation of premiums/ discounts), the variations of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset), and the variations of changes in related receivables.*

▶ Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss: debt instruments

	Performing assets				Credit-impaired assets (Stage 3)		Total	
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)					
In millions of euros	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance
Balance at 31 December 2023	**10,195**	**(7)**	**-**	**-**	**-**	**(3)**	**10,195**	**(10)**
Transfers between Stages during the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transfers from Stage 1 to Stage 2	-	-	-	-			-	-
Return from Stage 2 to Stage 1	-	-	-	-			-	-
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-
Total after transfers	**10,195**	**(7)**	**-**	**-**	**-**	**(3)**	**10,195**	**(10)**
Changes in gross carrying amounts and loss allowances	**4,218**	**(2)**	**-**	**-**	**-**	**3**	**4,218**	**1**
Fair value revaluation during the period	17		-		-		17	
New production: purchase, granting, origination,… [2]	7,806	(8)	-	-			7,806	(8)
Derecognition: disposal, repayment, maturity...	(4,941)	7	-	-	(3)	-	(4,944)	7
Write-offs					-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-
Changes in models' credit risk parameters during the period		(1)		-		-		(1)
Changes in model / methodology		-		-		-		-
Changes in scope [3]	959	-	-	-	-	-	959	-
Other	377	-	-	-	3	3	380	3
Total	**14,413**	**(9)**	**-**	**-**	**-**	**-**	**14,413**	**(9)**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [4]	-		-		-		-	
Balance at 31 December 2024	**14,413**	**(9)**	**-**	**-**	**-**	**-**	**14,413**	**(9)**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-	

[1] Transfers to Stage 3 correspond to commitments initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.
[2] Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.
[3] Corresponds to Degroof Petercam bank outstandings. Impaired assets have been recognised for their gross amounts and their associated impairment adjustments.
[4] Includes Impacts related to the use of the EIR method (notably the amortisation of premiums/ discounts).

▶ Financing commitments

	Performing commitments				Provisioned commitments (Stage 3)		Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)						
In millions of euros	Amount of commit-ment	Loss allowance	Amount of commit-ment	Loss allowance	Amount of commit-ment	Loss allowance	Amount of commit-ment (a)	Loss allowance (b)	Net amount of com-mitment (a) + (b)
Balance at 31 December 2023	**136,084**	**(112)**	**6,435**	**(174)**	**195**	**(18)**	**142,714**	**(304)**	**142,410**
Transfers between Stages during the period	**(3,758)**	**(8)**	**3,734**	**(7)**	**24**	**-**	**-**	**(15)**	
Transfers from Stage 1 to Stage 2	(5,716)	20	5,716	(52)			-	(32)	
Return from Stage 2 to Stage 1	1,980	(28)	(1,980)	45			-	17	
Transfers to Stage 3 [1]	(22)	-	(12)	-	34	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	10	-	(10)	-	-	-	
Total after transfers	**132,326**	**(120)**	**10,169**	**(181)**	**219**	**(18)**	**142,714**	**(319)**	**142,395**
Changes in commitments and loss allowances	**11,469**	**-**	**(764)**	**(65)**	**23**	**(17)**	**10,728**	**(82)**	
New commitments given [2]	107,692	(447)	2,890	(138)			110,582	(585)	
End of commitments	(100,053)	455	(3,997)	121	(170)	23	(104,220)	599	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		(4)		20		(40)		(24)	
Changes in model / methodology		-		(59)		-		(59)	
Changes in scope [3]	325	-	-	-	-	-	325	-	
Other	3,505	(4)	343	(9)	193	-	4,041	(13)	
Balance at 31 December 2024	**143,795**	**(120)**	**9,405**	**(246)**	**242**	**(35)**	**153,442**	**(401)**	**153,041**

[1] Transfers to Stage 3 correspond to commitments initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.
[2] New commitments in Stage 2 concern some originated commitments in Stage 1 reclassified in Stage 2 during the period.
[3] Corresponds to Degroof Petercam bank outstandings. Impaired commitments have been recognised for their gross amounts and their associated impairment adjustments.

▶ Guarantee commitments

	Performing commitments				Provisioned commitments (Stage 3)		Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)						
In millions of euros	Amount of commit-ment	Loss allowance	Amount of commit-ment	Loss allowance	Amount of commit-ment	Loss allowance	Amount of commit-ment (a)	Loss allowance (b)	Net amount of com-mitment (a) + (b)
Balance at 31 December 2023	**84,701**	**(16)**	**3,592**	**(15)**	**583**	**(134)**	**88,876**	**(165)**	**88,711**
Transfers between Stages during the period	**(516)**	**1**	**481**	**(6)**	**35**	**(7)**	**-**	**(12)**	
Transfers from Stage 1 to Stage 2	(3,203)	6	3,203	(13)			-	(7)	
Return from Stage 2 to Stage 1	2,687	(5)	(2,687)	7			-	2	
Transfers to Stage 3 [1]	-	-	(35)	-	35	(7)	-	(7)	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**84,185**	**(15)**	**4,073**	**(21)**	**618**	**(141)**	**88,876**	**(177)**	**88,699**
Changes in commitments and loss allowances	**89,267**	**(7)**	**195**	**(8)**	**(108)**	**(13)**	**89,354**	**(28)**	
New commitments given [2]	299,460	(124)	2,189	(75)			301,649	(199)	
End of commitments	(216,596)	112	(2,116)	91	(170)	40	(218,882)	243	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		6		(13)		(46)		(53)	
Changes in model / methodology		-		(8)		-		(8)	
Changes in scope [3]	71	-	-	-	-	-	71	-	
Other	6,332	(1)	122	(3)	62	(7)	6,516	(11)	
Balance at 31 December 2024	**173,452**	**(22)**	**4,268**	**(29)**	**510**	**(154)**	**178,230**	**(205)**	**178,025**

[1] Transfers to Stage 3 correspond to commitments initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.
[2] New commitments in Stage 2 concern some originated commitments in Stage 1 reclassified in Stage 2 during the period.
[3] Corresponds to Degroof Petercam bank outstandings. Impaired commitments have been recognised for their gross amounts and their associated impairment adjustments.

3.1.2 MAXIMUM EXPOSURE TO CREDIT RISK

An entity's maximum credit risk exposure corresponds to the carrying amount, net of any recognised impairment loss and excluding assets held as collateral or other credit enhancements (e.g. netting agreements not qualifying for offsetting conditions of IAS 32).

The tables below show the maximum exposures as well as the amount of collateral held and other credit enhancement techniques used to reduce this exposure.

Impaired assets at the reporting date correspond to credit-impaired assets (Stage 3).

▶ Financial assets not subject to impairment requirements (recognised at fair value through profit or loss)

	31.12.2024					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
In millions of euros	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	**389,827**	**197,630**	**243**	**234**	**348**	**-**
Financial assets held for trading	389,811	197,630	243	234	348	-
Debt instruments that do not meet the conditions of the "SPPI" test	16	-	-	-	-	-
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-
Hedging derivative Instruments	**3,671**	**-**	**-**	**-**	**-**	**-**
TOTAL	**393,498**	**197,630**	**243**	**234**	**348**	**-**

	31.12.2023					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
In millions of euros	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	**337,655**	**193,960**	**210**	**64**	**234**	**-**
Financial assets held for trading	337,621	193,960	210	64	234	-
Debt instruments that do not meet the conditions of the "SPPI" test	34	-	-	-	-	-
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-
Hedging derivative Instruments	**2,271**	**-**	**-**	**-**	**-**	**-**
TOTAL	**339,926**	**193,960**	**210**	**64**	**234**	**-**

▶ Financial assets subject to impairment requirements

	31.12.2024					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
In millions of euros	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	**14,413**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from credit institutions	**-**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from customers	**-**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Debt securities	**14,413**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Financial assets at amortised cost	**282,122**	**7,420**	**11,870**	**37,327**	**57,551**	**471**
of which impaired assets at the reporting date	1,440	-	120	438	291	-
Loans and receivables due from credit institutions	**48,014**	**4,299**	**-**	**211**	**1,266**	**-**
of which impaired assets at the reporting date	49	-	-	-	-	-
Loans and receivables due from customers	**193,129**	**3,121**	**11,854**	**37,014**	**55,970**	**471**
of which impaired assets at the reporting date	1,391	-	120	438	291	-
Debt securities	**40,979**	**-**	**16**	**102**	**315**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Total	**296,535**	**7,420**	**11,870**	**37,327**	**57,551**	**471**
of which impaired assets at the reporting date	1,440	-	120	438	291	-

	31.12.2023					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
In millions of euros	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	**10,195**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from credit institutions	**-**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from customers	**-**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Debt securities	**10,195**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Financial assets at amortised cost	**265,410**	**4,693**	**10,948**	**38,943**	**50,591**	**443**
of which impaired assets at the reporting date	2,155	-	145	776	204	-
Loans and receivables due from credit institutions	**58,358**	**3,941**	**-**	**396**	**1,243**	**-**
of which impaired assets at the reporting date	100	-	-	-	-	-
Loans and receivables due from customers	**172,624**	**752**	**10,936**	**38,428**	**49,020**	**443**
of which impaired assets at the reporting date	2,055	-	145	776	204	-
Debt securities	**34,428**	**-**	**12**	**119**	**328**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Total	**275,605**	**4,693**	**10,948**	**38,943**	**50,591**	**443**
of which impaired assets at the reporting date	2,155	-	145	776	204	-

Off-balance sheet commitments subject to provisioning requirements

	31.12.2024					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
In millions of euros	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
Guarantee commitments (excluding Crédit Agricole internal transactions)	**178,025**	**-**	**46**	**552**	**12,472**	**502**
of which provisioned commitments at the reporting date	356	-	-	163	7	-
Financing commitments (excluding Crédit Agricole internal transactions)	**153,041**	**-**	**976**	**6,427**	**51,876**	**2,135**
of which provisioned commitments at the reporting date	207	-	-	18	7	-
Total	**331,066**	**-**	**1,022**	**6,979**	**64,348**	**2,637**
of which provisioned commitments at the reporting date	563	-	-	181	14	-

	31.12.2023					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
In millions of euros	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
Guarantee commitments (excluding Crédit Agricole internal transactions)	**88,711**	**-**	**88**	**110**	**13,137**	**1,157**
of which provisioned commitments at the reporting date	448	-	-	23	14	-
Financing commitments (excluding Crédit Agricole internal transactions)	**142,410**	**-**	**1,242**	**5,969**	**48,543**	**4,178**
of which provisioned commitments at the reporting date	177	-	-	41	19	-
Total	**231,121**	**-**	**1,330**	**6,079**	**61,680**	**5,335**
of which provisioned commitments at the reporting date	625	-	-	64	33	-

3.1.3 MODIFIED FINANCIAL ASSETS

Modified financial assets comprise assets restructured due to financial hardships. These are receivables for which Crédit Agricole CIB has modified the initial financial terms (interest rate, maturity, etc.) for economic or legal reasons associated with the borrower's financial hardships, under conditions that would not have been considered in other circumstances. They can thus comprise receivables classified as defaulted or as performing at the restructuring date. (A more detailed definition of restructured outstandings and their accounting treatment is detailed in Note 1.2 "Accounting principles and methods", Chapter "Financial instruments - Credit risk").

For assets restructured over the period, the carrying amount established at the reporting date is:

	31.12.2024		
	Performing assets		Credit-impaired assets (Stage 3)
In millions of euros	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	
Loans and receivables due from credit institutions	**-**	**-**	**-**
Gross carrying amount	-	-	-
Net gains (losses)	-	-	-
Loans and receivables due from customers	**42**	**688**	**176**
Gross carrying amount	42	688	189
Net gains (losses)	-	-	(13)
Debt securities	**-**	**-**	**-**
Gross carrying amount	-	-	-
Net gains (losses)	-	-	-

In accordance with the principles set out in Note 1.2 "Accounting principles and methods", Chapter "Financial instruments - Credit risk", restructured assets classified in Stage 2 (performing assets) or Stage 3 (credit-impaired assets) may be returned to Stage 1 (performing assets). The carrying amount of modified assets subject to reclassification over the period is:

	Gross carrying amount
In millions of euros	Assets subject to 12-month ECL (Stage 1)
Restructured assets previously classified in Stage 2 or Stage 3 and reclassified in Stage 1 during the period	
Loans and receivables due from credit institutions	-
Loans and receivables due from customers	-
Debt securities	-
TOTAL	**-**

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3.1.4 CONCENTRATIONS OF CREDIT RISK

Carrying amounts and amounts of commitments are presented net of impairments and provisions.

EXPOSURE TO CREDIT RISK BY CREDIT RISK CLASS

Credit risk classes are shown in PD intervals. The correspondence between internal ratings and PD intervals is detailed in the “Risks and Pillar 3 – Risk management” Chapter.

▶ Financial assets at amortised cost

In millions of euros	Credit risk rating grades	31.12.2024						
		Carrying amount						
		Performing assets				Credit-impaired assets (Stage 3)		
		Assets subject to 12-month ECL (Stage 1)	Impairment of Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment of Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Impairment of Credit-impaired assets (Stage 3)	Total
Non-retail customers	PD ≤ 0.6%	222,404	(103)	5,342	(29)			227,614
	0.6% < PD < 12%	25,144	(97)	10,218	(115)			35,150
	12% ≤ PD < 100%			4,675	(574)			4,101
	PD = 100%					3,238	(1,927)	1,311
Total Non-retail customers		**247,548**	**(200)**	**20,235**	**(718)**	**3,238**	**(1,927)**	**268,176**
Retail customers	PD ≤ 0.5%	13,375	(1)	61	-			13,435
	0.5% < PD ≤ 2%	322	(1)	36	-			357
	2% < PD ≤ 20%	1	-	25	(1)			25
	20% < PD < 100%			-	-			-
	PD = 100%					176	(47)	129
Total Retail customers		**13,698**	**(2)**	**122**	**(1)**	**176**	**(47)**	**13,946**
TOTAL		**261,246**	**(202)**	**20,357**	**(719)**	**3,414**	**(1,974)**	**282,122**

In millions of euros	Credit risk rating grades	31.12.2023			
		Carrying amount			
		Performing assets			
		Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage3)	Total
Non-retail customers	PD ≤ 0.6%	209,274	5,817		215,091
	0.6% < PD < 12%	25,803	9,707		35,510
	12% ≤ PD < 100%		1,895		1,895
	PD = 100%			4,173	4,173
Total Non-retail customers		**235,077**	**17,419**	**4,173**	**256,669**
Retail customers	PD ≤ 0.5%	11,161	17		11,178
	0.5% < PD ≤ 2%	353	3		356
	2% < PD ≤ 20%	12	27		39
	20% < PD < 100%		-		-
	PD = 100%			147	147
Total Retail customers		**11,526**	**47**	**147**	**11,720**
Impairment		(213)	(601)	(2,165)	(2,979)
TOTAL		**246,390**	**16,865**	**2,155**	**265,410**

▶ Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss

		31.12.2024						
		Carrying amount						
		Performing assets				Credit-impaired assets (Stage 3)		
In millions of euros	Credit risk rating grades	Assets subject to 12-month ECL (Stage 1)	Impairment of Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment of Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Impairment of Credit-impaired assets (Stage 3)	Total
Non-retail customers	PD ≤ 0.6%	13,626	(8)	-	-			13,618
	0.6% < PD < 12%	796	(1)	-	-			795
	12% ≤ PD < 100%			-	-			-
	PD = 100%					-	-	-
Total Non-retail customers		**14,422**	**(9)**	**-**	**-**	**-**	**-**	**14,413**
Retail customers	PD ≤ 0.5%	-	-	-	-			-
	0.5% < PD ≤ 2%	-	-	-	-			-
	2% < PD ≤ 20%	-	-	-	-			-
	20% < PD < 100%			-	-			-
	PD = 100%					-	-	-
Total Retail customers		**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL		**14,422**	**(9)**	**-**	**-**	**-**	**-**	**14,413**

		31.12.2023			
		Carrying amount			
		Performing assets			
In millions of euros	Credit risk rating grades	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage3)	Total
Non-retail customers	PD ≤ 0.6%	9,856	-		9,856
	0.6% < PD < 12%	339	-		339
	12% ≤ PD < 100%		-		-
	PD = 100%			-	-
Total Non-retail customers		**10,195**	**-**	**-**	**10,195**
Retail customers	PD ≤ 0.5%	-	-		-
	0.5% < PD ≤ 2%	-	-		-
	2% < PD ≤ 20%	-	-		-
	20% < PD < 100%		-		-
	PD = 100%			-	-
Total Retail customers		**-**	**-**	**-**	**-**
TOTAL		**10,195**	**-**	**-**	**10,195**

▶ Financing commitments

		31.12.2024						
		Amount of commitment						
		Performing commitments				Provisioned commitments (Stage 3)		
In millions of euros	Credit risk rating grades	Commitments subject to 12-month ECL (Stage 1)	Provisions of commitments subject to 12-month ECL (Stage 1) [1]	Commitments subject to lifetime ECL (Stage 2)	Provisions of commitments subject to lifetime ECL (Stage 2) [1]	Provisioned commitments (Stage 3)	Provisions of commitments (Stage 3) [1]	Total
Non-retail customers	PD ≤ 0.6%	127,180	(51)	1,045	(1)			128,173
	0.6% < PD < 12%	13,714	(68)	5,943	(95)			19,494
	12% ≤ PD < 100%			2,414	(150)			2,264
	PD = 100%					238	(35)	203
Total Non-retail customers		**140,894**	**(119)**	**9,402**	**(246)**	**238**	**(35)**	**150,134**
Retail customers	PD ≤ 0.5%	2,707	-	3	-			2,710
	0.5% < PD ≤ 2%	193	(1)	-	-			192
	2% < PD ≤ 20%	1	-	-	-			1
	20% < PD < 100%			-	-			-
	PD = 100%					4	-	4
Total Retail customers		**2,901**	**(1)**	**3**	**-**	**4**	**-**	**2,907**
TOTAL		**143,795**	**(120)**	**9,405**	**(246)**	**242**	**(35)**	**153,041**

[1] *Expected or recorded losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities.*

		31.12.2023			
		Amount of commitment			
		Performing commitments			
In millions of euros	Credit risk rating grades	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	Total
Non-retail customers	PD ≤ 0.6%	121,448	1,676		123,124
	0.6% < PD < 12%	12,101	3,783		15,884
	12% ≤ PD < 100%		973		973
	PD = 100%			195	195
Total Non-retail customers		**133,549**	**6,432**	**195**	**140,176**
Retail customers	PD ≤ 0.5%	2,321	2		2,323
	0.5% < PD ≤ 2%	214	-		214
	2% < PD ≤ 20%	-	1		1
	20% < PD < 100%		-		-
	PD = 100%			-	-
Total Retail customers		**2,535**	**3**	**-**	**2,538**
Provisions [1]		(112)	(174)	(18)	(304)
TOTAL		**135,972**	**6,261**	**177**	**142,410**

[1] *Expected or recorded losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities.*

Guarantee commitments

In millions of euros	Credit risk rating grades	31.12.2024						
		Amount of commitment						
		Performing commitments				Provisioned commitments (Stage 3)		
		Commitments subject to 12-month ECL (Stage 1)	Provisions of commitments subject to 12-month ECL (Stage 1) [1]	Commitments subject to lifetime ECL (Stage 2)	Provisions of commitments subject to lifetime ECL (Stage 2) [1]	Provisioned commitments (Stage 3)	Provisions of commitments (Stage 3) [1]	Total
Non-retail customers	PD ≤ 0.6%	167,687	(8)	1,495	-			169,174
	0.6% < PD < 12%	5,014	(14)	2,289	(10)			7,279
	12% ≤ PD < 100%			454	(19)			435
	PD = 100%					510	(154)	356
Total Non-retail customers		**172,701**	**(22)**	**4,238**	**(29)**	**510**	**(154)**	**177,244**
Retail customers	PD ≤ 0.5%	724	-	27	-			751
	0.5% < PD ≤ 2%	26	-	1	-			27
	2% < PD ≤ 20%	1	-	2	-			3
	20% < PD < 100%			-	-			-
	PD = 100%					-	-	-
Total Retail customers		**751**	**-**	**30**	**-**	**-**	**-**	**781**
TOTAL		**173,452**	**(22)**	**4,268**	**(29)**	**510**	**(154)**	**178,025**

[1] *Expected or recorded losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities.*

In millions of euros	Credit risk rating grades	31.12.2023			
		Amount of commitment			
		Performing commitments			
		Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	Total
Non-retail customers	PD ≤ 0.6%	79,716	2,550		82,266
	0.6% < PD < 12%	4,314	842		5,156
	12% ≤ PD < 100%		187		187
	PD = 100%			583	583
Total Non-retail customers		**84,030**	**3,579**	**583**	**88,192**
Retail customers	PD ≤ 0.5%	537	9		546
	0.5% < PD ≤ 2%	133	-		133
	2% < PD ≤ 20%	1	4		5
	20% < PD < 100%		-		-
	PD = 100%			-	-
Total Retail customers		**671**	**13**	**-**	**684**
Provisions [1]		(16)	(15)	(134)	(165)
TOTAL		**84,685**	**3,577**	**449**	**88,711**

[1] *Expected or recorded losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities.*

CONCENTRATIONS OF CREDIT RISK BY ECONOMIC AGENT

▶ Financial assets at amortised cost by economic agent

	31.12.2024							31.12.2023						
	Carrying amount							Carrying amount						
	Performing assets							Performing assets						
In millions of euros	Assets subject to 12-month ECL (Stage 1)	Impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment on assets (Stage 2)	Credit-impaired assets (Stage 3)	Impairment on assets (Stage3)	Gross amount	Assets subject to 12-month ECL (Stage 1)	Impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment on assets (Stage 2)	Credit-impaired assets (Stage 3)	Impairment on assets (Stage 3)	Gross amount
General administration	25,128	(13)	1,034	(7)	39	(37)	26,201	19,960	(10)	1,055	(4)	39	(37)	21,054
Central banks	8,175	-	82	(6)	-	-	8,257	6,975	-	64	(6)	-	-	7,039
Credit institutions	48,274	(12)	107	-	465	(416)	48,846	58,866	(12)	101	-	479	(379)	59,446
Large corporates	165,971	(175)	19,012	(705)	2,734	(1,474)	187,717	149,381	(188)	16,199	(590)	3,656	(1,729)	169,236
Retail customers	13,698	(2)	122	(1)	176	(47)	13,996	11,421	(3)	47	(1)	146	(20)	11,614
TOTAL	**261,246**	**(202)**	**20,357**	**(719)**	**3,414**	**(1,974)**	**285,017**	**246,603**	**(213)**	**17,466**	**(601)**	**4,320**	**(2,165)**	**268,389**

▶ Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss by economic agent

	31.12.2024							31.12.2023						
	Carrying amount							Carrying amount						
	Performing assets							Performing assets						
In millions of euros	Assets subject to 12-month ECL (Stage 1)	Of which impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Of which impairment on assets (Stage 2)	Credit-impaired assets (Stage 3)	Of which impairment on assets (Stage 3)	Total	Assets subject to 12-month ECL (Stage 1)	Of which impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Of which impairment on assets (Stage 2)	Credit-impaired assets (Stage 3)	Of which impairment on assets (Stage 3)	Total
General administration	10,932	(8)	-	-	-	-	10,932	8,123	(6)	-	-	-	-	8,123
Central banks	64	-	-	-	-	-	64	-	-	-	-	-	-	-
Credit institutions	2,358	(1)	-	-	-	-	2,358	1,520	(1)	-	-	-	-	1,520
Large corporates	1,059	-	-	-	-	-	1,059	552	-	-	-	-	(3)	552
Retail customers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**14,413**	**(9)**	**-**	**-**	**-**	**-**	**14,413**	**10,195**	**(7)**	**-**	**-**	**-**	**(3)**	**10,195**

▶ Amounts due to customers by economic agent

In millions of euros	31.12.2024	31.12.2023
General administration	24,129	23,947
Large corporates	147,676	135,122
Retail customers	30,719	24,263
TOTAL AMOUNT DUE TO CUSTOMERS	**202,524**	**183,332**

▶ Financing commitments by economic agent

	31.12.2024							31.12.2023						
	Amount of commitment							Amount of commitment						
	Performing commitments							Performing commitments						
In millions of euros	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1) [1]	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2) [1]	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3) [1]	Gross amount	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1) [1]	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2) [1]	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3) [1]	Gross amount
General administration	4,931	(3)	742	(11)	-	-	5,673	5,240	(4)	962	(11)	-	-	6,202
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit institutions	4,523	(1)	15	-	-	-	4,538	6,061	(1)	22	-	-	-	6,083
Large corporates	131,440	(115)	8,645	(235)	238	(35)	140,323	122,248	(106)	5,448	(163)	195	(18)	127,891
Retail customers	2,901	(1)	3	-	4	-	2,908	2,535	(1)	3	-	-	-	2,538
TOTAL	**143,795**	**(120)**	**9,405**	**(246)**	**242**	**(35)**	**153,442**	**136,084**	**(112)**	**6,435**	**(174)**	**195**	**(18)**	**142,714**

[1] *Expected or recorded losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities.*

▶ Guarantee commitments by economic agent

	31.12.2024							31.12.2023						
	Amount of commitment							Amount of commitment						
	Performing commitments							Performing commitments						
In millions of euros	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1) [1]	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2) [1]	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3) [1]	Gross amount	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1) [1]	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2) [1]	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3) [1]	Gross amount
General administration	270	-	-	-	-	-	270	126	-	-	-	-	-	126
Central banks	335	-	-	-	-	-	335	406	-	-	-	-	-	406
Credit institutions	6,201	(1)	47	(1)	30	-	6,278	6,534	(2)	130	-	29	-	6,693
Large corporates	165,895	(21)	4,191	(28)	480	(154)	170,566	76,964	(13)	3,449	(15)	554	(134)	80,967
Retail customers	751	-	30	-	-	-	781	671	(1)	13	-	-	-	684
TOTAL	**173,452**	**(22)**	**4,268**	**(29)**	**510**	**(154)**	**178,230**	**84,701**	**(16)**	**3,592**	**(15)**	**583**	**(134)**	**88,876**

[1] *Expected or recorded losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities.*

CONCENTRATIONS OF CREDIT RISK BY GEOGRAPHIC AREA

▶ Financial assets at amortised cost by geographic area

	31.12.2024				31.12.2023			
	Carrying amount				Carrying amount			
	Performing assets				Performing assets			
In millions of euros	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total
France (including overseas departments and territories)	80,153	3,303	502	**83,958**	85,974	2,838	847	**89,659**
Other European Union countries	53,844	5,065	559	**59,468**	46,081	3,086	698	**49,865**
Other European countries	26,133	2,262	403	**28,798**	24,121	1,913	504	**26,538**
North America	38,697	3,826	350	**42,873**	35,591	3,138	266	**38,995**
Central and South America	10,156	1,765	723	**12,644**	9,170	1,700	1,059	**11,929**
Africa and Middle East	14,252	2,264	483	**16,999**	12,576	2,077	555	**15,208**
Asia-Pacific (excluding Japan)	32,032	1,301	394	**33,727**	29,090	1,843	391	**31,324**
Japan	5,979	571	-	**6,550**	3,955	871	-	**4,826**
Supranational organisations	-	-	-	**-**	45	-	-	**45**
Impairment	(202)	(719)	(1,974)	**(2,895)**	(213)	(601)	(2,165)	**(2,979)**
TOTAL	**261,044**	**19,638**	**1,440**	**282,122**	**246,390**	**16,865**	**2,155**	**265,410**

▶ Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss by geographic area

	31.12.2024				31.12.2023			
	Carrying amount				Carrying amount			
	Performing assets				Performing assets			
In millions of euros	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total
France (including overseas departments and territories)	3,452	-	-	**3,452**	2,012	-	-	**2,012**
Other European Union countries	4,468	-	-	**4,468**	2,696	-	-	**2,696**
Other European countries	536	-	-	**536**	498	-	-	**498**
North America	2,441	-	-	**2,441**	1,654	-	-	**1,654**
Central and South America	117	-	-	**117**	153	-	-	**153**
Africa and Middle East	337	-	-	**337**	189	-	-	**189**
Asia-Pacific (excluding Japan)	1,398	-	-	**1,398**	1,049	-	-	**1,049**
Japan	1,664	-	-	**1,664**	1,859	-	-	**1,859**
Supranational organisations	-	-	-	**-**	85	-	-	**85**
TOTAL	**14,413**	**-**	**-**	**14,413**	**10,195**	**-**	**-**	**10,195**

▶ Amounts due to customers by geographical area

In millions of euros	31.12.2024	31.12.2023
France (including overseas departments and territories)	40,177	40,284
Other European Union countries	64,154	54,869
Other European countries	24,244	24,529
North America	17,622	13,260
Central and South America	6,644	4,836
Africa and Middle East	8,831	6,376
Asia-Pacific (excluding Japan)	32,574	24,278
Japan	8,278	14,900
Supranational organisations	-	-
TOTAL AMOUNT DUE TO CUSTOMERS	**202,524**	**183,332**

▶ Financing commitments by geographical area

	31.12.2024				31.12.2023			
	Amount of commitment				Amount of commitment			
	Performing commitments				Performing commitments			
In millions of euros	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	Total	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	Total
France (including overseas departments and territories)	34,942	1,455	120	**36,517**	37,171	1,070	30	**38,271**
Other European Union countries	39,616	2,869	17	**42,502**	36,979	673	37	**37,689**
Other European countries	15,394	846	-	**16,240**	14,279	429	2	**14,710**
North America	34,750	2,196	4	**36,950**	30,373	1,918	4	**32,295**
Central and South America	3,232	1,151	5	**4,388**	2,603	716	6	**3,325**
Africa and Middle East	5,311	779	-	**6,090**	4,794	1,212	-	**6,006**
Asia-Pacific (excluding Japan)	8,813	109	96	**9,018**	8,250	417	116	**8,783**
Japan	1,737	-	-	**1,737**	1,635	-	-	**1,635**
Supranational organisations	-	-	-	**-**	-	-	-	**-**
Provisions [1]	(120)	(246)	(35)	**(401)**	(112)	(174)	(18)	**(304)**
TOTAL	**143,675**	**9,159**	**207**	**153,041**	**135,972**	**6,261**	**177**	**142,410**

[1] *Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities.*

▶ Guarantee commitments by geographical area

	31.12.2024				31.12.2023			
	Amount of commitment				Amount of commitment			
	Performing commitments				Performing commitments			
In millions of euros	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	Total	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	Total
France (including overseas departments and territories)	13,651	1,302	80	**15,033**	14,528	354	69	**14,951**
Other European Union countries	16,378	1,241	337	**17,956**	14,862	1,290	393	**16,545**
Other European countries	7,475	294	30	**7,799**	6,615	1,002	28	**7,645**
North America	120,061	784	39	**120,884**	34,826	349	66	**35,241**
Central and South America	2,796	11	-	**2,807**	2,179	25	4	**2,208**
Africa and Middle East	1,132	134	23	**1,289**	1,301	93	22	**1,416**
Asia-Pacific (excluding Japan)	10,888	441	1	**11,330**	9,465	416	1	**9,882**
Japan	1,071	61	-	**1,132**	925	63	-	**988**
Supranational organisations	-	-	-	**-**	-	-	-	**-**
Provisions [1]	(22)	(29)	(154)	**(205)**	(16)	(15)	(134)	**(165)**
TOTAL	**173,430**	**4,239**	**356**	**178,025**	**84,685**	**3,577**	**449**	**88,711**

[1] *Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities.*

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3.2 Exposure to sovereign risk

The scope of the sovereign exposures recorded includes exposures to government debt and excludes local authority debt. Tax debt is excluded from the scope.

The sovereign debt exposure is equal to the exposure net of impairment for financial assets not measured at fair value through profit or loss (carrying amount) presented both gross and net of hedging.

Crédit Agricole CIB's sovereign risk exposure is as follows:

BANKING ACTIVITY

	31.12.2024						
	Financial assets at fair value through profit or loss		Exposures net of impairment				
In millions of euros	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss	Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
Germany	-	-	-	-	-	-	-
Saudi Arabia	4	-	-	1,463	1,467	-	1,467
Argentina	-	-	-	23	23	-	23
Belgium	-	-	36	263	299	(5)	294
Brazil	27	-	117	82	226	-	226
China	195	-	-	146	341	-	341
Egypt	-	-	-	364	364	-	364
Spain	2,090	-	-	102	2,192	(1)	2,191
United States	11,275	-	9	920	12,204	77	12,281
France	-	-	-	1,255	1,255	36	1,291
Hong Kong	133	-	-	1,121	1,254	8	1,262
Israel	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-
Japan	1,085	-	943	2,137	4,165	4	4,169
Lebanon	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Taiwan	-	-	9	3	12	-	12
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	-	75	75	-	75
Other sovereign countries	3,965	-	1,046	5,551	10,562	15	10,577
TOTAL	**18,774**	**-**	**2,160**	**13,505**	**34,439**	**134**	**34,573**

	31.12.2023						
	Financial assets at fair value through profit or loss		Exposures net of impairment				
In millions of euros	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss	Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
Germany	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	326	326	-	326
Argentina	-	-	-	30	30	-	30
Belgium	-	-	-	218	218	(6)	212
Brazil	24	-	153	91	268	-	268
China	242	-	-	480	722	-	722
Egypt	-	-	-	377	377	-	377
Spain	-	-	-	-	-	-	-
United States	6,024	-	45	857	6,926	(81)	6,845
France	-	-	-	973	973	(48)	925
Hong Kong	57	-	-	1,124	1,181	(9)	1,172
Israel	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-
Japan	-	-	1,209	1,170	2,379	4	2,383
Lebanon	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Taiwan	-	-	9	-	9	-	9
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	-	92	92	-	92
Other sovereign countries	2,606	-	802	5,415	8,823	(24)	8,799
Total	**8,953**	**-**	**2,218**	**11,153**	**22,324**	**(164)**	**22,160**

3.3 Market risk

(See “Risks and Pillar 3 - Risk Management” Chapter)

3.3.1 DERIVATIVE TRANSACTIONS: ANALYSIS BY RESIDUAL MATURITY

The breakdown of market values of derivative instruments is shown by remaining contractual maturity.

▶ Hedging derivatives - fair value of assets

	31.12.2024				31.12.2023			
	Exchange-traded and over-the-counter transactions				Exchange-traded and over-the-counter transactions			
In millions of euros	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
Interest rate instruments	1,273	307	118	1,698	1,623	237	52	1,912
Currency instruments	129	26	-	155	95	21	-	116
Other instruments	10	-	-	10	11	-	-	11
Subtotal	**1,412**	**333**	**118**	**1,863**	**1,729**	**258**	**52**	**2,039**
Forward currency transactions	1,806	2	-	1,808	232	-	-	232
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - ASSETS	**3,218**	**335**	**118**	**3,671**	**1,961**	**258**	**52**	**2,271**

▶ **Hedging derivatives - fair value of liabilities**

	31.12.2024				31.12.2023			
	Exchange-traded and over-the-counter transactions				Exchange-traded and over-the-counter transactions			
In millions of euros	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
Interest rate instruments	2,396	120	23	2,539	2,848	78	-	2,926
Currency instruments	96	1	-	97	19	-	-	19
Other instruments	4	-	-	4	2	-	-	2
Subtotal	**2,496**	**121**	**23**	**2,640**	**2,869**	**78**	**-**	**2,947**
Forward currency transactions	550	-	-	550	1,046	-	-	1,046
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - LIABILITIES	**3,046**	**121**	**23**	**3,190**	**3,915**	**78**	**-**	**3,993**

▶ **Trading derivatives - fair value of assets**

	31.12.2024				31.12.2023			
	Exchange-traded and over-the-counter transactions				Exchange-traded and over-the-counter transactions			
In millions of euros	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
Interest rate instruments	6,201	20,252	50,234	76,687	7,854	22,303	47,860	78,017
Currency instruments and gold	16,191	22,234	12,666	51,091	8,264	6,218	6,814	21,296
Other instruments	6,407	5,449	1,897	13,753	2,880	9,400	1,384	13,664
Subtotal	**28,799**	**47,935**	**64,797**	**141,531**	**18,998**	**37,921**	**56,058**	**112,977**
Forward currency transactions	25,971	2,019	32	28,022	18,571	2,015	138	20,724
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - ASSETS	**54,770**	**49,954**	**64,829**	**169,553**	**37,569**	**39,936**	**56,196**	**133,701**

▶ **Trading derivatives - fair value of liabilities**

	31.12.2024				31.12.2023			
	Exchange-traded and over-the-counter transactions				Exchange-traded and over-the-counter transactions			
In millions of euros	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
Interest rate instruments	3,778	20,935	50,021	74,734	5,157	24,531	51,318	81,006
Currency instruments and gold	13,794	21,063	11,426	46,283	5,650	7,899	5,466	19,015
Other instruments	2,809	1,840	599	5,248	2,612	2,016	662	5,290
Subtotal	**20,381**	**43,838**	**62,046**	**126,265**	**13,419**	**34,446**	**57,446**	**105,311**
Forward currency transactions	23,989	3,577	393	27,959	19,445	2,014	404	21,863
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - LIABILITIES	**44,370**	**47,415**	**62,439**	**154,224**	**32,864**	**36,460**	**57,850**	**127,174**

3.3.2 DERIVATIVE TRANSACTIONS: AMOUNT OF COMMITMENTS

In millions of euros	31.12.2024	31.12.2023
Interest rate instruments	21,009,658	17,949,083
Currency instruments and gold	793,854	682,600
Other instruments	222,158	170,460
Subtotal	**22,025,670**	**18,802,143**
Forward currency transactions	3,705,111	2,924,228
TOTAL NOTIONAL AMOUNTS	**25,730,781**	**21,726,371**

3.3.3 CURRENCY RISK

(See “Risks and Pillar 3 - Risk Management” Chapter)

3.4 Liquidity and financing risk

(See “Risks and Pillar 3 - Risk Management” Chapter)

3.4.1 LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND CUSTOMERS BY RESIDUAL MATURITY

	31.12.2024					
In millions of euros	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	24,083	18,466	4,252	1,643	2	**48,446**
Loans and receivables due from customers (of which finance leases)	72,837	26,084	75,113	21,522	-	**195,556**
Total	**96,920**	**44,550**	**79,365**	**23,165**	**2**	**244,002**
Impairment						**(2,859)**
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						**241,143**

	31.12.2023					
In millions of euros	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	27,600	27,263	2,624	1,265	2	**58,754**
Loans and receivables due from customers (of which finance leases)	64,506	21,474	69,470	19,724	-	**175,174**
Total	**92,106**	**48,737**	**72,094**	**20,989**	**2**	**233,928**
Impairment						**(2,946)**
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						**230,982**

3.4.2 DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS BY RESIDUAL MATURITY

	31.12.2024					
In millions of euros	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Due to credit institutions (including Crédit Agricole internal transactions)	38,367	1,712	25,561	4,459	-	**70,099**
Due to customers	185,791	14,890	1,779	64	-	**202,524**
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	**224,158**	**16,602**	**27,340**	**4,523**	**-**	**272,623**

	31.12.2023					
In millions of euros	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Due to credit institutions (including Crédit Agricole internal transactions)	29,410	8,081	26,995	2,879	-	**67,365**
Due to customers	166,627	16,255	284	166	-	**183,332**
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	**196,037**	**24,336**	**27,279**	**3,045**	**-**	**250,697**

3.4.3 DEBT SECURITIES AND SUBORDINATED DEBT

	31.12.2024					
In millions of euros	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Debt securities						
Interest bearing notes	-	-	-	-	-	**-**
Interbank securities	-	-	-	-	-	**-**
Negotiable debt securities	48,169	26,579	1,081	679	-	**76,508**
Bonds	52	332	832	30	-	**1,246**
Other debt securities	-	-	-	-	-	**-**
TOTAL DEBT SECURITIES	**48,221**	**26,911**	**1,913**	**709**	**-**	**77,754**
Subordinated debt						
Dated subordinated debt	-	-	1,253	3,368	-	**4,621**
Undated subordinated debt	-	-	-	-	-	**-**
Mutual security deposits	-	-	-	-	-	**-**
Participating securities and loans	-	-	-	-	-	**-**
TOTAL SUBORDINATED DEBT	**-**	**-**	**1,253**	**3,368**	**-**	**4,621**

	31.12.2023					
In millions of euros	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Debt securities						
Interest bearing notes	-	-	-	-	-	**-**
Interbank securities	-	-	-	-	-	**-**
Negotiable debt securities	47,018	19,915	1,171	291	-	**68,395**
Bonds	1	-	861	703	-	**1,565**
Other debt securities	-	-	-	-	-	**-**
TOTAL DEBT SECURITIES	**47,019**	**19,915**	**2,032**	**994**	**-**	**69,960**
Subordinated debt						
Dated subordinated debt	-	-	1,003	3,251	-	**4,254**
Undated subordinated debt	-	-	-	-	-	**-**
Mutual security deposits	-	-	-	-	-	**-**
Participating securities and loans	-	-	-	-	-	**-**
TOTAL SUBORDINATED DEBT	**-**	**-**	**1,003**	**3,251**	**-**	**4,254**

3.4.4 AT-RISK FINANCIAL GUARANTEES GIVEN BY EXPECTED MATURITY

The amounts presented are the amount of at-risk financial guarantees expected to be called up, i.e. guarantees that have been impaired or are on a watch-list.

	31.12.2024					
In millions of euros	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	2	153	44	4	-	**203**

	31.12.2023					
In millions of euros	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	3	119	28	4	-	**154**

The contractual maturities of derivative instruments are presented in Note 3.3 “Market risk”.

3.5 Hedge accounting

(See Note 3.3 “Market risk” and “Risks and Pillar 3 - Risk Management” Chapter)

3.5.1 FAIR VALUE HEDGES

Fair value hedges modify the risk caused by changes in the fair value of a fixed-rate financial instrument as a result of changes in interest rates. These hedges transform fixed-rate assets or liabilities into floating-rate items.

Fair value-hedged items mainly include fixed-rate loans, securities, deposits and subordinated debt.

3.5.2 CASH FLOW HEDGES

Cash flow hedges modify the risk inherent in the cash flow variability associated with floating-rate instruments.
Cash flow hedged items mainly consist of floating-rate loans and deposits.

3.5.3 NET INVESTMENT HEDGES IN A FOREIGN OPERATION

Net investment hedges in a foreign operation modify the risk inherent in exchange rate fluctuations associated with foreign-currency equity investments in subsidiaries.

3.5.4 HEDGING DERIVATIVES

	31.12.2024			31.12.2023		
	Market value		Notional amount	Market value		Notional amount
In millions of euros	Positive	Negative		Positive	Negative	
Fair value hedges	1,894	1,133	131,123	1,723	1,467	107,571
Cash flow hedges	1,717	1,917	85,232	482	2,440	73,463
Hedges of net investments in foreign operations	60	140	5,104	66	86	5,290
TOTAL HEDGING DERIVATIVE INSTRUMENTS	**3,671**	**3,190**	**221,459**	**2,271**	**3,993**	**186,324**

In accordance with our Accounting Principles and Methods for hedging the fair value of a portfolio of interest rate items or a portfolio of financial assets or liabilities, the Group applies IAS 39 as adopted by the European Union (carve-out version). The provisions of the standard make it possible, in particular, to include demand deposits with low or no interest rate in this hedging relationship.

Crédit Agricole CIB did not observe any significant downgrade in the 2024 financial year due to this rising interest rate market environment.

3.5.5 HEDGING DERIVATIVES: ANALYSIS BY RESIDUAL MATURITY (NOTIONALS)

The breakdown of notional values of derivative instruments is shown by remaining contractual maturity.

	31.12.2024			
	Exchange-traded transactions and over the counter transactions			
In millions of euros	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total notional
Interest rate instruments	131,956	12,262	2,220	146,438
Currency instruments	6,481	1,263	-	7,744
Other instruments	221	-	-	221
Subtotal	**138,658**	**13,525**	**2,220**	**154,403**
Forward currency transactions	67,002	54	-	67,056
TOTAL NOTIONAL OF HEDGING DERIVATIVES	**205,660**	**13,579**	**2,220**	**221,459**

	31.12.2023			
	Exchange-traded transactions and over the counter transactions			
In millions of euros	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total notional
Interest rate instruments	107,167	11,128	1,358	119,653
Currency instruments	6,586	901	-	7,487
Other instruments	202	-	-	202
Subtotal	**113,955**	**12,029**	**1,358**	**127,342**
Forward currency transactions	58,975	7	-	58,982
TOTAL NOTIONAL OF HEDGING DERIVATIVES	**172,930**	**12,036**	**1,358**	**186,324**

Note 3.3 “Market risk - Derivative instruments: Analysis by remaining maturity” presents the breakdown of market values of hedging derivatives by remaining contractual maturity.

3.5.6 FAIR VALUE HEDGES

▶ **Hedging derivative instruments**

	31.12.2024				31.12.2023			
	Carrying amount				Carrying amount			
In millions of euros	Assets	Liabilities	Changes in fair value during the period (of which end of hedges during the period)	Notional Amount	Assets	Liabilities	Changes in fair value during the period (of which end of hedges during the period)	Notional Amount
Fair value hedges								
Organised markets and over the counter markets	**1,804**	**956**	**73**	**126,410**	**1,699**	**1,241**	**(603)**	**103,057**
Interest rate	1,216	922	(399)	103,202	1,605	892	(778)	86,300
Foreign exchange	588	34	472	23,208	94	349	175	16,757
Other	-	-	-	-	-	-	-	-
Total Fair value microhedging	**1,804**	**956**	**73**	**126,410**	**1,699**	**1,241**	**(603)**	**103,057**
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	90	177	26	4,713	24	226	183	4,514
TOTAL FAIR VALUE HEDGES	**1,894**	**1,133**	**99**	**131,123**	**1,723**	**1,467**	**(420)**	**107,571**

Changes in the fair value of hedging derivatives are recorded under “Net gains (losses) on financial instruments at fair value through profit or loss” in the income statement.

Hedged items

Micro-hedging

In millions of euros	31.12.2024				31.12.2023			
	Present hedges		Ended hedges		Present hedges		Ended hedges	
	Carrying amount	Of which accumulated fair value hedge adjustments	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be amortised	Fair value hedge adjustments during the period (including termination of hedges during the period)	Carrying amount	Of which accumulated fair value hedge adjustments	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be amortised	Fair value hedge adjustments during the period (including termination of hedges during the period)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**12,689**	**(117)**	**-**	**93**	**8,974**	**(145)**	**-**	**301**
Interest rate	12,689	(117)	-	93	8,974	(145)	-	301
Foreign exchange	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Debt instruments at amortised cost	**73,363**	**(570)**	**-**	**327**	**59,480**	**(832)**	**-**	**737**
Interest rate	65,881	(525)	-	399	53,209	(799)	-	681
Foreign exchange	7,483	(45)	-	(72)	6,271	(33)	-	56
Other	-	-	-	-	-	-	-	-
Total fair value hedges on assets items	**86,052**	**(687)**	**-**	**420**	**68,454**	**(977)**	**-**	**1,038**
Debt instruments at amortised cost	**36,150**	**49**	**-**	**494**	**31,105**	**(435)**	**-**	**439**
Interest rate	23,761	(246)	-	94	21,177	(296)	-	209
Foreign exchange	12,389	295	-	400	9,928	(139)	-	230
Other	-	-	-	-	-	-	-	-
Total fair value hedges on liabilities items	**36,150**	**49**	**-**	**494**	**31,105**	**(435)**	**-**	**439**

The fair value of hedged portions of micro-fair value-hedged financial instruments is recognised under the balance sheet item to which it belongs. Changes in the fair value of the hedged portions of micro-fair value-hedged financial instruments are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

Macro-hedging

In millions of euros	31.12.2024		31.12.2023	
	Carrying amount	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges	Carrying amount	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-	-	-
Debt instruments at amortised cost	1,721	-	611	-
Total - Assets	**1,721**	**-**	**611**	**-**
Debt instruments at amortised cost	3,164	-	3,704	-
Total - Liabilities	**3,164**	**-**	**3,704**	**-**

The fair value hedged portions of macro-fair value-hedged financial instruments is recognised under "Revaluation adjustment on interest rate hedged portfolios" in the balance sheet. Changes in the fair value of the hedged portions of macro-fair value-hedged financial instruments are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

▶ Gains (losses) from hedge accounting

	31.12.2024			31.12.2023		
	Net Income (Total Gains (losses) from hedge accounting)			Net Income (Total Gains (losses) from hedge accounting)		
In millions of euros	Change in fair value of hedging derivatives (including termination of hedges)	Change in fair value of hedged items (including termination of hedges)	Hedge ineffectiveness portion	Change in fair value of hedging derivatives (including termination of hedges)	Change in fair value of hedged items (including termination of hedges)	Hedge ineffectiveness portion
Interest rate	(373)	372	(1)	(594)	590	(4)
Foreign exchange	472	(472)	-	174	(174)	-
Other	-	-	-	-	-	-
TOTAL	**99**	**(100)**	**(1)**	**(420)**	**416**	**(4)**

3.5.7 CASH FLOW HEDGES AND NET INVESTMENT HEDGES IN FOREIGN OPERATIONS

▶ Hedging derivative instruments

	31.12.2024				31.12.2023			
	Carrying amount				Carrying amount			
In millions of euros	Assets	Liabilities	Changes in fair value during the period (including termination of hedges during the period)	Notional amount	Assets	Liabilities	Changes in fair value during the period (including termination of hedges during the period)	Notional amount
Organised markets and over the counter markets	**1,538**	**686**	**18**	**60,356**	**384**	**817**	**9**	**50,048**
Interest rate	213	209	2	13,647	186	185	15	5,526
Foreign exchange	1,315	473	16	46,488	187	630	(6)	44,320
Other	10	4	-	221	11	2	-	202
Total Cash flow micro-hedging	**1,538**	**686**	**18**	**60,356**	**384**	**817**	**9**	**50,048**
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	179	1,231	455	24,876	98	1,623	992	23,312
Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments	-	-	-	-	-	-	-	103
Total Cash flow macro-hedging	**179**	**1,231**	**455**	**24,876**	**98**	**1,623**	**992**	**23,415**
TOTAL CASH FLOW HEDGES	**1,717**	**1,917**	**473**	**85,232**	**482**	**2,440**	**1,001**	**73,463**
Hedges of net investments in foreign operations	**60**	**140**	**(1)**	**5,104**	**66**	**86**	**1**	**5,290**

Changes in the fair value of hedging derivatives are taken to “Gains or losses recognised directly in other comprehensive income” with the exception of the ineffective portion of the hedge, which is recognised under “Net gains or losses on financial instruments at fair value through profit or loss” in the income statement.

▶ Impacts of hedge accounting

	31.12.2024			31.12.2023		
	Other comprehensive income on items that may be reclassified to profit and loss		Net income (Hedge accounting income or loss)	Other comprehensive income on items that may be reclassified to profit and loss		Net income (Hedge accounting income or loss)
In millions of euros	Effective portion of the hedge recognised during the period	Amount reclassified from other comprehensive income into profit or loss during the period	Hedge ineffectiveness portion	Effective portion of the hedge recognised during the period	Amount reclassified from other comprehensive income into profit or loss during the period	Hedge ineffectiveness portion
Interest rate	457	-	-	1,007	-	-
Foreign exchange	16	-	-	(6)	-	-
Other	-	-	-	-	-	-
Total Cash flow hedges	**473**	**-**	**-**	**1,001**	**-**	**-**
Hedges of net investments in foreign operations	**(1)**	**-**	**-**	**1**	**-**	**-**
Total cash flow hedges and hedges of net investments in foreign operations	**472**	**-**	**-**	**1,002**	**-**	**-**

3.6 Operational risks

(See Chapter "Risks and Pillar 3 - Risk Management")

3.7 Capital management and regulatory ratios

The Finance Department of Crédit Agricole S.A. is tasked with matching capital requirements generated by the Group's overall business with its financial resources in terms of liquidity and capital. It is responsible for overseeing prudential and regulatory ratios (solvency, liquidity, leverage, resolution) for the Crédit Agricole Group and Crédit Agricole S.A. To that end, it sets guidelines and oversees the consistency of the Group's financial management.

Information on capital management and compliance with IAS 1 regulatory ratio requirements is provided in the "Risks and Pillar 3" Chapter.

The Group Permanent Control and Risks Department (DRG) is responsible for the management of banking risks in Crédit Agricole CIB. This Department reports to the Deputy Chief Executive Officer in charge of Steering and Control and its brief is to ensure the management and permanent control of credit, financial and operational risks.

A description of these processes and commentary are provided in the "Risks and Pillar 3 - Risk management" Chapter of the management report, as permitted under IFRS 7. The accounting breakdowns are presented in the financial statements.

NOTE 4: NOTES ON NET INCOME AND OTHER COMPREHENSIVE INCOME

4.1 Interest income and expenses

In millions of euros	31.12.2024	31.12.2023
On financial assets at amortised cost	**20,227**	**19,230**
Interbank transactions	7,002	7,336
Customer transactions	11,881	10,762
Debt securities	1,344	1,132
On financial assets recognised at fair value through other comprehensive income	**452**	**252**
Interbank transactions	-	-
Customer transactions	-	-
Debt securities	452	252
Accrued interest receivable on hedging instruments	**1,164**	**1,140**
Other interest income	**59**	**39**
INTEREST AND SIMILAR INCOME [1]	**21,902**	**20,661**
On financial liabilities at amortised cost	**(17,308)**	**(16,236)**
Interbank transactions	(4,948)	(4,963)
Customer transactions	(8,128)	(7,254)
Debt securities	(3,967)	(3,778)
Subordinated debt	(265)	(241)
Accrued interest receivable on hedging instruments	**(648)**	**(547)**
Other interest expenses	**(69)**	**(43)**
INTEREST AND SIMILAR EXPENSES	**(18,025)**	**(16,826)**

[1] *Including €109.9 million on receivables impaired individually (Stage 3) at 31 December 2024 compared with €122.5 million at 31 December 2023.*

4.2 Net income and expenses of commissions

	31.12.2024			31.12.2023		
In millions of euros	Income	Expense	Net	Income	Expense	Net
Interbank transactions	23	(43)	(20)	26	(41)	(15)
Customer transactions	821	(159)	662	714	(146)	568
Securities transactions	56	(253)	(197)	63	(243)	(180)
Foreign exchange transactions	10	(42)	(32)	8	(39)	(31)
Derivative instruments and other off-balance sheet items	360	(272)	88	349	(239)	110
Payment instruments and other banking and financial services	426	(221)	205	332	(200)	132
Management of CIU, fiduciary and similar operations	590	(120)	470	303	(65)	238
TOTAL INCOME AND EXPENSES OF COMMISSIONS	**2,286**	**(1,110)**	**1,176**	**1,795**	**(973)**	**822**

4.3 Net gains (losses) on financial instruments at fair value through profit or loss

In millions of euros	31.12.2024	31.12.2023
Dividends received	220	48
Unrealised or realised gains (losses) on assets/liabilities held for trading	379	2,281
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	27	14
Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the "SPPI" test	1	22
Unrealised or realised gains (losses) on other debt instruments measured by definition at fair value through profit or loss	-	-
Net gains (losses) on assets backing unit-linked contracts	-	-
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss [1]	(1,817)	(2,923)
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	4,359	3,223
Gains (losses) from hedge accounting	(1)	(4)
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**3,168**	**2,661**

[1] Excluding spread of issuer credit for liabilities designated at fair value through profit and loss concerned (except as otherwise permitted by the standard to eliminate or reduce a mismatch in the income statement).

Analysis of net gains (losses) from hedge accounting:

	31.12.2024			31.12.2023		
In millions of euros	Gains	Losses	Net	Gains	Losses	Net
Fair value hedges	**1,428**	**(1,429)**	**(1)**	**2,301**	**(2,305)**	**(4)**
Changes in fair value of hedged items attributable to hedged risks	678	(752)	(74)	1,450	(851)	599
Changes in fair value of hedging derivatives (including termination of hedges)	750	(677)	73	851	(1,454)	(603)
Cash flow hedges	**-**	**-**	**-**	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-	-	-	-
Hedges of net investments in foreign operations	**-**	**-**	**-**	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	**114**	**(114)**	**-**	**185**	**(185)**	**-**
Changes in fair value of hedged items	44	(70)	(26)	1	(184)	(183)
Changes in fair value of hedging derivatives	70	(44)	26	184	(1)	183
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	**-**	**-**	**-**	**-**	**-**	**-**
Changes in fair value of hedging instrument - ineffective portion	-	-	-	-	-	-
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**1,542**	**(1,543)**	**(1)**	**2,486**	**(2,490)**	**(4)**

The breakdown of gains (losses) from hedge accounting by type of relationship (fair value hedges, cash flow hedges, etc.) is presented in Note 3.5 "Hedge accounting".

4.4 Net gains (losses) on financial instruments at fair value through other comprehensive income

In millions of euros	31.12.2024	31.12.2023
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss [1]	(37)	(12)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) [2]	24	11
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**(13)**	**(1)**

[1] Excluding net gains or losses on the disposal on impaired debt instruments (Stage 3) mentioned in note 4.9 "Cost of risk".
[2] Of which dividends on equity instruments at fair value through other comprehensive income that cannot be reclassified to profit or loss and derecognised during the financial year for an amount of 8.5 million (against none in 2023).

4.5 Net gains (losses) from the derecognition of financial assets at amortised cost

In millions of euros	31.12.2024	31.12.2023
Debt securities	1	-
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	1	2
Gains arising from the derecognition of financial assets at amortised cost	**2**	**2**
Debt securities	(40)	(10)
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	(4)	(8)
Losses arising from the derecognition of financial assets at amortised cost	**(44)**	**(18)**
NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST [1]	**(42)**	**(16)**

[1] Excluding net gains or losses from derecognition of impaired debt instruments (Stage 3) referred to in note 4.9 "Cost of risk".

4.6 Income (expenses) related to other activities

In millions of euros	31.12.2024	31.12.2023
Gains (losses) on fixed assets not used in operations	1	-
Other net income (expenses)	5	16
INCOME (EXPENSES) RELATED TO OTHER ACTIVITIES	**6**	**16**

4.7 Operating expenses

In millions of euros	31.12.2024	31.12.2023
Employee expenses	(3,041)	(2,749)
Taxes other than on income or payroll-related and regulatory contributions [1]	(117)	(372)
External services and other operating expenses	(1,145)	(1,011)
OPERATING EXPENSES	**(4,303)**	**(4,132)**

[1] No charge in respect of the Single Resolution Fund (SRF) at 31 December 2024 against €274 million at 31 December 2023.

STATUTORY AUDITORS' FEES

Distribution of fees by audit firm and by type of assignment in the financial statements of Crédit Agricole CIB in respect of 2024:

- College of Auditors of Crédit Agricole CIB

	PricewaterhouseCoopers		Forvis Mazars	
In millions of euros excluding taxes	2024	2023	2024	Total 2024
Independant audit, certification, review of parent company and consolidated financial statements	**5.2**	**5.3**	**4.6**	**9.8**
Issuer	3.0	2.9	2.9	5.9
Fully consolidated subsidiaries	2.2	2.4	1.7	3.9
Corporate Sustainability Reporting Directive (CSRD)	**0.3**		**0.2**	**0.5**
Issuer	0.2		0.2	0.4
Fully consolidated subsidiaries	0.1		-	0.1
Non audit services	**3.0**	**1.5**	**0.3**	**3.3**
Issuer	0.6	0.6	0.2	0.8
Fully consolidated subsidiaries	2.4	0.9	0.1	2.5
TOTAL	**8.5**	**6.8**	**5.1**	**13.6**

Total fees paid to PricewaterhouseCoopers Audit, Statutory Auditor of Crédit Agricole CIB, in the consolidated income statement for the financial year amounted to €2.8 million, o/w €2.4 million for certification of the financial statements of Crédit Agricole CIB and its subsidiaries and €0.4 million for non-audit services (letters of comfort, findings of agreed-upon procedures).

Total fees paid to Forvis Mazars, Statutory Auditor of Crédit Agricole CIB, in the consolidated income statement for the financial year amounted to €2.4 million, o/w €2.1 million for certification of the financial statements of Crédit Agricole CIB and its subsidiaries and €0.3 million for non-audit services (letters of comfort, findings of agreed-upon procedures).

4.8 Depreciation, amortisation and impairment of property, plant & equipment and intangible assets

In millions of euros	31.12.2024	31.12.2023
Depreciation and amortisation	**(274)**	**(239)**
Property, plant and equipment [1]	(162)	(149)
Intangible assets	(112)	(90)
Impairment losses (reversals)	**(1)**	**6**
Property, plant and equipment	-	(1)
Intangible assets	(1)	7
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	**(275)**	**(233)**

[1] *Of which €104 million recognised for depreciation on the right-of-use asset (IFRS 16) at 31 December 2024 compared with €105 million at 31 December 2023.*

4.9 Cost of risk

In millions of euros	31.12.2024	31.12.2023
Charges net of reversals to impairments on performing assets (Stage 1 or Stage 2) (A)	**(176)**	**121**
Stage 1: Loss allowance measured at an amount equal to 12-month expected credit loss	**25**	**1**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(2)	(2)
Debt instruments at amortised cost	37	(9)
Commitments by signature	(10)	12
Stage 2: Loss allowance measured at an amount equal to lifetime expected credit loss	**(201)**	**120**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-
Debt instruments at amortised cost	(127)	134
Commitments by signature	(74)	(14)
Charges net of reversals to impairments on credit-impaired assets (Stage 3) (B)	**(29)**	**(205)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-
Debt instruments at amortised cost	1	(161)
Commitments by signature	(30)	(44)
Other assets (C)	**-**	**(1)**
Risks and expenses (D)	**26**	**(23)**
Charges net of reversals to impairment losses and provisions (E) = (A) + (B) + (C) + (D)	**(179)**	**(108)**
Realised gains (losses) on disposal of impaired debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-
Realised gains (losses) on impaired debt instruments at amortised cost	-	-
Losses on non-impaired loans and bad debt	(32)	(34)
Recoveries on loans and receivables written off	125	32
recognised at amortised cost	125	32
recognised in other comprehensive income that may be reclassified to profit or loss	-	-
Discounts on restructured loans	(13)	(16)
Losses on commitments by signature	-	-
Other losses	(6)	(21)
Other gains	-	26
COST OF RISK	**(105)**	**(121)**

4.10 Net gains/losses on other assets

In millions of euros	31.12.2024	31.12.2023
Property, plant & equipment and intangible assets used in operations	**-**	**(5)**
Gains on disposals	2	1
Losses on disposals	(2)	(6)
Gains or losses on disposals of consolidated equity investments	**(1)**	**-**
Gains on disposals	-	-
Losses on disposals	(1)	-
Net income (expense) on business combinations transactions [1]	**(19)**	**-**
NET GAINS (LOSSES) ON OTHER ASSETS	**(20)**	**(5)**

[1] *Acquisition costs of Degroof Petercam bank.*

4.11 Income tax charge

4.11.1 TAX EXPENSE

In millions of euros	31.12.2024	31.12.2023
Current tax charge	(576)	(563)
Deferred tax charge	(166)	(8)
TOTAL TAX CHARGE	**(742)**	**(571)**

4.11.2 RECONCILIATION OF THE THEORETICAL TAX RATE WITH THE RECORDED TAX RATE

▶ **At 31 December 2024**

In millions of euros	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	3,469	25.83%	(896)
Impact of permanent differences		(0.27)%	9
Impact of different tax rates on foreign subsidiaries		0.44%	(15)
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		0.37%	(13)
Impact of reduced tax rate		0.00%	-
Impact of tax rate change		0.00%	-
Impact of other items		(4.98)%	173
EFFECTIVE TAX RATE AND TAX CHARGE		**21.39%**	**(742)**

The theoretical tax rate is the tax rate under ordinary law (including the additional social contribution) of taxable profits in France at 31 December 2024.

▶ **At 31 December 2023**

In millions of euros	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	2,826	25.83%	(730)
Impact of permanent differences		(4.26)%	120
Impact of different tax rates on foreign subsidiaries		0.85%	(24)
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		0.94%	(27)
Impact of reduced tax rate		(0.25)%	7
Impact of tax rate change		0.01%	-
Impact of other items		(2.92)%	83
EFFECTIVE TAX RATE AND TAX CHARGE		**20.20%**	**(571)**

The theoretical tax rate is the tax rate under ordinary law (including the additional social contribution) of taxable profits in France at 31 December 2023.

4.12 Changes in other comprehensive income

The income and expenses recorded during the period are presented in detail below.

In millions of euros	31.12.2024	31.12.2023
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax		
Gains and losses on translation adjustments	**334**	**(218)**
Revaluation adjustment of the period	-	-
Reclassified to profit or loss	-	-
Other variations	334	(218)
Other comprehensive income on debt instruments that may be reclassified to profit or loss	**(45)**	**(25)**
Revaluation adjustment of the period	(77)	(40)
Reclassified to profit or loss	37	15
Other variations	(5)	-
Gains and losses on hedging derivative instruments	**473**	**1,001**
Revaluation adjustment of the period	473	1,001
Reclassified to profit or loss	-	-
Other variations	-	-
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	**(109)**	**(252)**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	**-**	**-**
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	**653**	**506**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax		
Actuarial gains and losses on post-employment benefits	**5**	**(69)**
Other comprehensive income on financial liabilities attributable to changes in own credit risk	**(417)**	**(283)**
Revaluation adjustment of the period	(409)	(279)
Reclassified to reserves	(8)	(4)
Other variations	-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	**33**	**(16)**
Revaluation adjustment of the period	152	(25)
Reclassified to reserves	(121)	8
Other variations	2	1
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	**98**	**78**
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	**-**	**-**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	**(281)**	**(290)**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	**372**	**216**
Of which Group share	370	218
Of which non-controlling interests	2	(2)

NOTE 5: SEGMENT REPORTING

DEFINITION OF OPERATING SEGMENTS

Crédit Agricole CIB's business lines are defined in accordance with the definitions applied within Crédit Agricole S.A.

PRESENTATION OF THE DIVISIONS

The portfolio of activities breaks down into four divisions:

- Financing activities includes the commercial banking business lines in France and abroad (International Trade & Transaction Banking and loan origination, structuring and arrangement activities) and structured finance activities, namely project finance, aircraft finance, shipping finance, acquisition finance and real estate finance;
- Capital Markets and Investment Banking combines capital-market activities (treasury management, foreign exchange, interest-rate derivatives, debt and treasury markets) with investment banking (mergers and acquisitions and primary equity advisory);

These two business lines make up almost the whole of Crédit Agricole S.A.'s Corporate and Investment Banking business (CIB) within the Major Clients Division of Crédit Agricole S.A.

- Wealth Management is practiced under the global Indosuez Wealth Management brand, especially in France, Belgium, Switzerland, Luxembourg, Monaco, Spain, Italy, and Asia in Singapore and Hong Kong. Through the acquisition of Degroof Petercam in June 2024, the business is strengthening its positioning in Europe. The Wealth Management activity is presented within the Savings Management division of Crédit Agricole S.A.;
- the Corporate Centre activities consist of the various Impacts not attributable to the other divisions.

5.1 Segment reporting by operating segment

Transactions between operating segments are carried out at arm's length.

Segment assets are determined based on the items on each operating segment's balance sheet.

	31.12.2024					
In millions of euros	Financing activities	Capital markets and Investment banking	Total Corporate and Investment Banking	Wealth Management[1]	Corporate Center	CACIB
Revenues	**3,362**	**3,172**	**6,534**	**1,397**	**241**	**8,172**
Operating expenses	(1,437)	(2,011)	(3,448)	(1,110)	(20)	(4,578)
Gross operating income	**1,925**	**1,161**	**3,086**	**287**	**221**	**3,594**
Cost of risk	(93)	3	(90)	(15)	-	(105)
Operating income	**1,832**	**1,164**	**2,996**	**272**	**221**	**3,489**
Share of net income (loss) of equity-accounted entities	2	-	2	-	-	2
Net gains (losses) on other assets	3	-	3	(23)	-	(20)
Change in value of goodwill	-	-	-	-	-	-
Pre-tax income	**1,837**	**1,164**	**3,001**	**249**	**221**	**3,471**
Income tax charge	(462)	(298)	(760)	(52)	70	(742)
Net income from discontinued operations	-	-	-	-	-	-
Net income	**1,375**	**866**	**2,241**	**197**	**291**	**2,729**
Non-controlling interests	(2)	-	(2)	34	-	32
NET INCOME GROUP SHARE	**1,377**	**866**	**2,243**	**163**	**291**	**2,697**

[1] *Of which Degroof Petercam bank contribution: +€87 million in gross operating income and +€50 million in net income, group share.*

	31.12.2024					
In millions of euros	Financing activities	Capital markets and Investment banking	Total Corporate and Investment Banking	Wealth Management	Corporate Center	CACIB
Segment assets						
of which investments in equity-accounted entities	-	-	-	-	-	-
of which goodwill	-	-	485	997	-	1,482
TOTAL ASSETS	**-**	**-**	**824,974**	**22,936**	**-**	**847,910**

6

	31.12.2023					
In millions of euros	Financing activities	Capital markets and Investment banking	Total Corporate and Investment Banking	Wealth Management	Corporate Center	CACIB
Revenues	**3,271**	**3,023**	**6,294**	**1,023**	**-**	**7,317**
Operating expenses	(1,484)	(2,061)	(3,545)	(812)	(8)	(4,365)
Gross operating income	**1,787**	**962**	**2,749**	**211**	**(8)**	**2,952**
Cost of risk	(129)	12	(117)	(4)	-	(121)
Operating income	**1,658**	**974**	**2,632**	**207**	**(8)**	**2,831**
Share of net income (loss) of equity-accounted entities	1	-	1	-	-	1
Net gains (losses) on other assets	-	-	-	(5)	-	(5)
Change in value of goodwill	-	-	-	-	-	-
Pre-tax income	**1,659**	**974**	**2,633**	**202**	**(8)**	**2,827**
Income tax charge	(339)	(308)	(647)	(43)	119	(571)
Net income from discontinued operations	-	-	-	1	-	1
Net income	**1,320**	**666**	**1,986**	**160**	**111**	**2,257**
Non-controlling interests	(2)	1	(1)	17	-	16
NET INCOME GROUP SHARE	**1,322**	**665**	**1,987**	**143**	**111**	**2,241**

	31.12.2023					
In millions of euros	Financing activities	Capital markets and Investment banking	Total Corporate and Investment Banking	Wealth Management	Corporate Center	CACIB
Segment assets						
of which investments in equity-accounted entities	-	-	-	-	-	-
of which goodwill	-	-	485	629	-	1,114
TOTAL ASSETS	**-**	**-**	**742,584**	**14,783**	**-**	**757,367**

5.2 Segment reporting by geographic area

The geographic breakdown of segment assets and results is based on the place of accounting recognition of the activities in question.

	31.12.2024				31.12.2023			
In millions of euros	Net income Group Share	Of which Revenues	Segment assets	Of which goodwill	Net income Group Share	Of which Revenues	Segment assets	Of which goodwill
France (including overseas departments and territories)	1,010	3,230	570,569	474	430	2,623	513,116	474
Other European Union countries	388	1,287	32,054	516	278	874	22,906	142
Other European countries	289	1,079	34,442	450	426	1,347	28,777	487
North America	590	1,323	84,781	-	547	1,211	75,892	-
Central and South America	8	52	2,247	-	60	111	1,336	-
Africa and Middle East	1	45	2,799	-	6	49	1,646	-
Asia-Pacific (excluding Japan)	331	959	42,167	42	358	844	36,873	11
Japan	80	197	78,851	-	136	258	76,821	-
TOTAL	**2,697**	**8,172**	**847,910**	**1,482**	**2,241**	**7,317**	**757,367**	**1,114**

NOTE 6: NOTES TO THE BALANCE SHEET

6.1 Cash, central banks

	31.12.2024		31.12.2023	
In millions of euros	Assets	Liabilities	Assets	Liabilities
Cash	7	-	6	-
Central banks	82,005	1,363	77,169	27
CARRYING AMOUNT	**82,012**	**1,363**	**77,175**	**27**

6.2 Financial assets and liabilities at fair value through profit or loss

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

In millions of euros	31.12.2024	31.12.2023
Financial assets held for trading	418,477	349,401
Other financial instruments at fair value through profit or loss	226	309
Equity instruments	210	275
Debt instruments that do not meet the conditions of the “SPPI” test [1]	16	34
Other debt instruments measured by definition at fair value through profit or loss	-	-
Assets backing unit-linked contracts	-	-
Financial assets designated at fair value through profit or loss	-	-
CARRYING AMOUNT	**418,703**	**349,710**
Of which lent securities	24	7

[1] Of which €16 million in CIU as of 31 December 2024 against €18 million as of 31 December 2023.

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

In millions of euros	31.12.2024	31.12.2023
Held for trading financial liabilities	338,132	295,606
Financial liabilities designated at fair value through profit or loss	68,369	54,881
CARRYING AMOUNT	**406,501**	**350,487**

Detailed information about held-for-trading derivatives can be found in Note 3.3 on market risk and particularly information about interest rates.

FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

▶ Financial liabilities for which changes in the issuer spread are recognised through other comprehensive income that cannot be reclassified to profit or loss

<table>
<tr><th></th><th colspan="5">31.12.2024</th></tr>
<tr><th>In millions of euros</th><th>Carrying amount</th><th>Difference between carrying amount and amount contractually required to pay at maturity</th><th>Accumulated amount of change in fair value attributable to changes in own credit risk</th><th>Amount of change in fair value during the period attributable to changes in own credit risk</th><th>Amount realised at derecognition[1]</th></tr>
<tr><td>Deposits and subordinated liabilities</td><td>14,079</td><td rowspan="2">(1,570)</td><td rowspan="2">289</td><td rowspan="2">409</td><td rowspan="2">8</td></tr>
<tr><td>Debt securities</td><td>51,010</td></tr>
<tr><td>Other financial liabilities</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>TOTAL</td><td>65,089</td><td>(1,570)</td><td>289</td><td>409</td><td>8</td></tr>
</table>

[1] Gains and losses on derecognition are transferred to consolidated reserves at the date of derecognition of the instrument in question.

<table>
<tr><th></th><th colspan="5">31.12.2023</th></tr>
<tr><th>In millions of euros</th><th>Carrying amount</th><th>Difference between carrying amount and amount contractually required to pay at maturity[2]</th><th>Accumulated amount of change in fair value attributable to changes in own credit risk</th><th>Amount of change in fair value during the period attributable to changes in own credit risk</th><th>Amount realised at derecognition[1]</th></tr>
<tr><td>Deposits and subordinated liabilities</td><td>9,952</td><td rowspan="2">(1,978)</td><td rowspan="2">(128)</td><td rowspan="2">279</td><td rowspan="2">4</td></tr>
<tr><td>Debt securities</td><td>41,652</td></tr>
<tr><td>Other financial liabilities</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>TOTAL</td><td>51,604</td><td>(1,978)</td><td>(128)</td><td>279</td><td>4</td></tr>
</table>

[1] Gains and losses on derecognition are transferred to consolidated reserves at the date of derecognition of the instrument in question.
[2] Difference between carrying amount and amount contractually required to pay at maturity published in 2023 at -€3,093 million was incorrect.

In line with IFRS 9, Crédit Agricole CIB calculates changes in fair value attributable to changes in own credit risk using a methodology that allows these changes to be separated from changes in value attributable to changes in market conditions.

BASIS FOR CALCULATING OWN CREDIT RISK

The source taken into account when calculating own credit risk may vary from one issuer to another. At Crédit Agricole CIB, it takes the form of the change in its market refinancing cost according to the type of issue.

CALCULATION OF UNREALISED GAINS/LOSSES DUE TO OWN CREDIT RISK (RECOGNISED IN OTHER COMPREHENSIVE INCOME)

Crédit Agricole CIB's preferred approach is based on the liquidity component of issues. It involves replicating all of the issues through a basket of vanilla loans/borrowings. The changes in fair value attributable to changes in own credit risk for all the issues is the same as for the loans/borrowings. They are equal to the changes in the fair value of the loan/borrowing portfolio caused by changes in the cost of refinancing.

CALCULATION OF REALISED GAINS/LOSSES DUE TO OWN CREDIT RISK (RECOGNISED IN CONSOLIDATED RESERVES)

Crédit Agricole CIB has opted to transfer the change in fair value attributable to changes in own credit risk on settlement to consolidated reserves. A sensitivity-based calculation is carried out in the event of a complete or partial early redemption. This consists of measuring the change in fair value attributable to changes in own credit risk for a given issue as the sum of the credit spread sensitivities multiplied by the change in this spread between the issue date and the redemption date.

▶ Financial liabilities for which changes in the issuer spread are recognised through profit or loss

	31.12.2024			
In millions of euros	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
Deposits and subordinated liabilities	**3,280**	**(44)**	**-**	**-**
Debt securities	**-**	**-**	**-**	**-**
Other financial liabilities	**-**	**-**	**-**	**-**
TOTAL	**3,280**	**(44)**	**-**	**-**

	31.12.2023			
In millions of euros	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
Deposits and subordinated liabilities	**3,277**	**(25)**	**-**	**-**
Debt securities	**-**	**-**	**-**	**-**
Other financial liabilities	**-**	**-**	**-**	**-**
TOTAL	**3,277**	**(25)**	**-**	**-**

6.3 Hedging derivative instruments

Detailed information is provided in Note 3.5 "Hedging accounting".

6.4 Financial assets at fair value through other comprehensive income

	31.12.2024			31.12.2023		
In millions of euros	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	14,413	14	(70)	10,195	15	(26)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	386	56	(87)	363	45	(109)
TOTAL	**14,799**	**70**	**(157)**	**10,558**	**60**	**(135)**

DEBT INSTRUMENTS RECOGNISED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS

	31.12.2024			31.12.2023		
In millions of euros	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	2,287	5	(7)	2,211	5	-
Bonds and other fixed income securities	12,126	9	(63)	7,984	10	(26)
Total Debt securities	**14,413**	**14**	**(70)**	**10,195**	**15**	**(26)**
Total Loans and receivables	**-**	**-**	**-**	**-**	**-**	**-**
Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**14,413**	**14**	**(70)**	**10,195**	**15**	**(26)**
Income tax charge		(3)	18		(4)	6
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**11**	**(52)**		**11**	**(20)**

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

▶ Other comprehensive income on equity instruments that cannot be reclassified to profit or loss

	31.12.2024			31.12.2023		
In millions of euros	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	11	5	(4)	35	12	(11)
Non-consolidated equity investments	375	51	(83)	328	33	(98)
Total equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**386**	**56**	**(87)**	**363**	**45**	**(109)**
Income tax charge		(4)	1		(4)	3
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**52**	**(86)**		**41**	**(106)**

▶ Equity instruments derecognised during the period

	31.12.2024			31.12.2023		
In millions of euros	Fair value at the date of derecognition	Cumulative gains realised[1]	Cumulative losses realised[1]	Fair value at the date of derecognition	Cumulative gains realised[1]	Cumulative losses realised[1]
Equities and other variable income securities	146	122	-	-	-	-
Non-consolidated equity investments	73	-	(7)	4	-	(8)
Total Investments in equity instruments	**219**	**122**	**(7)**	**4**	**-**	**(8)**
Income tax charge		(6)	-		-	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**116**	**(7)**		**-**	**(8)**

[1] Realised gains and losses are transferred to consolidated reserves at the moment of the derecognition of the instrument concerned.

6

6.5 Financial assets at amortised cost

In millions of euros	31.12.2024	31.12.2023
Loans and receivables due from credit institutions	48,014	58,358
Loans and receivables due from customers	193,129	172,624
Debt securities	40,979	34,428
CARRYING AMOUNT	**282,122**	**265,410**

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

In millions of euros	31.12.2024	31.12.2023
Credit institutions		
Loans and receivables	44,145	54,813
of which non doubtful current accounts in debit	7,146	6,595
of which non doubtful overnight accounts and advances	4,623	1,694
Pledged securities	-	-
Securities bought under repurchase agreements	4,299	3,941
Subordinated loans	2	-
Other loans and receivables	-	-
Gross amount	**48,446**	**58,754**
Impairment	(432)	(396)
CARRYING AMOUNT	**48,014**	**58,358**

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

In millions of euros	31.12.2024	31.12.2023
Loans and receivables due from customers		
Trade receivables	33,163	29,380
Other customer loans	156,858	140,824
Pledged securities	-	-
Securities bought under repurchase agreements	884	752
Subordinated loans	28	34
Insurance receivables	-	-
Reinsurance receivables	-	-
Advances in associates' current accounts	8	10
Current accounts in debit	4,615	4,174
Gross amount	**195,556**	**175,174**
Impairment	(2,427)	(2,550)
Net value of loans and receivables due from customers	**193,129**	**172,624**
Finance leases		
Property leasing	-	-
Equipment leases, operating leases and similar transactions	-	-
Gross amount	**-**	**-**
Impairment	-	-
Net value of lease financing operations	**-**	**-**
CARRYING AMOUNT	**193,129**	**172,624**

DEBT SECURITIES

In millions of euros	31.12.2024	31.12.2023
Treasury bills and similar securities	9,009	7,085
Bonds and other fixed income securities	32,006	27,376
Total	**41,015**	**34,461**
Impairment	(36)	(33)
CARRYING AMOUNT	**40,979**	**34,428**

6.6 Transferred assets not derecognised or derecognised with continuing involvement

TRANSFERRED ASSETS NOT FULLY DERECOGNISED AT 31 DECEMBER 2024

	Transferred assets but still fully recognised										
	Transferred assets					Associated liabilities					Assets and associated liabilities
In millions of euros	Carrying amount	of which securitisation (non-deconsolidating)	of which securities sold/bought under repurchase agreements	of which other	Fair value	Carrying amount	of which securitisation (non-deconsolidating)	of which securities sold/bought under repurchase agreements	of which other	Fair value	Net fair value
Financial assets held for trading	**44,886**	**-**	**44,886**	**-**	**44,886**	**31,175**	**-**	**31,175**	**-**	**31,175**	**13,711**
Equity instruments	10,273	-	10,273	-	10,273	5,793	-	5,793	-	5,793	4,480
Debt securities	34,613	-	34,613	-	34,613	25,382	-	25,382	-	25,382	9,231
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments at fair value through profit or loss	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	**1,523**	**-**	**1,523**	**-**	**1,523**	**958**	**-**	**958**	**-**	**958**	**565**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-
Debt securities	1,523	-	1,523	-	1,523	958	-	958	-	958	565
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	**1,841**	**-**	**1,841**	**-**	**1,841**	**1,366**	**-**	**1,366**	**-**	**1,366**	**475**
Debt securities	1,841	-	1,841	-	1,841	1,366	-	1,366	-	1,366	475
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-
Total Financial assets	**48,250**	**-**	**48,250**	**-**	**48,250**	**33,499**	**-**	**33,499**	**-**	**33,499**	**14,751**
Finance leases	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL TRANSFERRED ASSETS	**48,250**	**-**	**48,250**	**-**	**48,250**	**33,499**	**-**	**33,499**	**-**	**33,499**	**14,751**

TRANSFERRED ASSETS NOT FULLY DERECOGNISED AT 31 DECEMBER 2023

	Transferred assets but still fully recognised										
	Transferred assets					Associated liabilities					Assets and associated liabilities
In millions of euros	Carrying amount	of which securitisation (non-deconsolidating)	of which securities sold/bought under repurchase agreements	of which other	Fair value	Carrying amount	of which securitisation (non-deconsolidating)	of which securities sold/bought under repurchase agreements	of which other	Fair value	Net fair value
Financial assets held for trading	**30,808**	**-**	**30,808**	**-**	**30,808**	**30,236**	**-**	**30,236**	**-**	**30,236**	**572**
Equity instruments	2,636	-	2,636	-	2,636	2,512	-	2,512	-	2,512	124
Debt securities	28,172	-	28,172	-	28,172	27,724	-	27,724	-	27,724	448
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments at fair value through profit or loss	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	**1,064**	**-**	**1,064**	**-**	**1,064**	**1,050**	**-**	**1,050**	**-**	**1,050**	**14**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-
Debt securities	1,064	-	1,064	-	1,064	1,050	-	1,050	-	1,050	14
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	**1,229**	**-**	**1,229**	**-**	**1,229**	**1,174**	**-**	**1,174**	**-**	**1,174**	**55**
Debt securities	1,229	-	1,229	-	1,229	1,174	-	1,174	-	1,174	55
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-
Total Financial assets	**33,101**	**-**	**33,101**	**-**	**33,101**	**32,460**	**-**	**32,460**	**-**	**32,460**	**641**
Finance leases	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL TRANSFERRED ASSETS	**33,101**	**-**	**33,101**	**-**	**33,101**	**32,460**	**-**	**32,460**	**-**	**32,460**	**641**

For the financial year, Crédit Agricole CIB did not record any commitments incurred relating to the transferred assets derecognised in full.

6.7 Financial liabilities at amortised cost

In millions of euros	31.12.2024	31.12.2023
Due to credit institutions	70,099	67,365
Due to customers	202,524	183,332
Debt securities	77,754	69,960
CARRYING AMOUNT	**350,377**	**320,657**

DUE TO CREDIT INSTITUTIONS

In millions of euros	31.12.2024	31.12.2023
Accounts and borrowings	63,684	64,332
of which current accounts in credit	15,727	11,506
of which overnight accounts and deposits	6,169	4,452
Securities sold under repurchase agreements	6,415	3,033
CARRYING AMOUNT	**70,099**	**67,365**

DUE TO CUSTOMERS

In millions of euros	31.12.2024	31.12.2023
Current accounts in credit	68,800	57,043
Special savings accounts	69	79
Other amounts due to customers	132,622	125,191
Securities sold under repurchase agreements	1,033	1,019
CARRYING AMOUNT	**202,524**	**183,332**

DEBT SECURITIES

In millions of euros	31.12.2024	31.12.2023
Interest bearing notes	-	-
Interbank securities	-	-
Negotiable debt securities	76,508	68,395
Bonds	1,246	1,565
Other debt securities	-	-
CARRYING AMOUNT	**77,754**	**69,960**

SENIOR NON-PREFERRED DEBT ISSUES

With the law on transparency, fighting corruption and the modernisation of the economy (otherwise referred to as the “Sapin 2 law”) of 10 December 2016, France has established a new category of senior debt to meet eligibility criteria for TLAC and MREL ratios (as the latter are currently defined): senior “non-preferred” debt (codified in Articles L613-30-3-I-4° and R613-28 of the French Monetary and Financial Code). This debt category is also covered by the BRRD Directive.

Senior non-preferred securities differ from senior preferred securities due to their ranking of debt in liquidation defined contractually by reference to the aforementioned Articles L613-30-3-I-4° and R613-28 of the French Monetary and Financial Code (senior non-preferred securities are junior to senior preferred securities and senior to subordinated securities, including the TSS and TSR).

Order no. 2020-1636 of 21 December 2020 on the resolution regime in the banking sector amended Article L613-30-3-I-4 of the French Monetary and Financial Code to allow the issuance of senior non-preferred debt also in the form of a borrowing.

Crédit Agricole CIB’s outstanding senior non-preferred securities, excluding related debts, amounted to €950 million at 31 December 2024 compared to €1,350 million at 31 December 2023.

Crédit Agricole CIB’s outstanding senior non-preferred borrowings, excluding related debts, amounted to €2,240 million at 31 December 2024 compared to €0 million at 31 December 2023.

6.8 Information on offsetting of financial assets and liabilities

Derivative instruments were not offset, within the meaning of IAS 32R, but were settled on a daily basis (application of the "settlement to market" mechanism).

OFFSETTING – FINANCIAL ASSETS

	31.12.2024					
	Offsetting effects on financial assets covered by master netting agreements and similar agreements					
				Other amounts that can be offset under given conditions		
In millions of euros	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements	Net amounts of financial assets presented in the financial statements	Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
Derivatives [1]	173,224	-	173,224	113,986	26,566	32,671
Reverse repurchase agreements [2]	378,774	203,247	175,526	9,687	165,839	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	**551,998**	**203,247**	**348,750**	**123,673**	**192,405**	**32,671**

[1] *The amount of derivatives subject to offsetting represents 81.1% of the derivatives on the asset side of the balance sheet at the end of the reporting period.*
[2] *The amount of reverse repurchase agreements subject to offsetting represents 100% of the securities lent on the asset side of the balance sheet at the end of the reporting period.*

	31.12.2023					
	Offsetting effects on financial assets covered by master netting agreements and similar agreements					
				Other amounts that can be offset under given conditions		
In millions of euros	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements	Net amounts of financial assets presented in the financial statements	Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
Derivatives [1]	135,972	-	135,972	81,884	24,993	29,095
Reverse repurchase agreements [2]	322,411	155,703	166,708	8,523	158,185	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	**458,383**	**155,703**	**302,680**	**90,407**	**183,178**	**29,095**

[1] *The amount of derivatives subject to offsetting represents 78.6% of the derivatives on the asset side of the balance sheet at the end of the reporting period.*
[2] *The amount of reverse repurchase agreements subject to offsetting represents 100% of the securities lent on the asset side of the balance sheet at the end of the reporting period.*

OFFSETTING – FINANCIAL LIABILITIES

	31.12.2024					
	Offsetting effects on financial liabilities covered by master netting agreements and similar agreements					
				Other amounts that can be offset under given conditions		
In millions of euros	Gross amounts of recognised financial liabilities before offsetting	Gross amounts of recognised financial assets set off in the financial statements	Net amounts of financial liabilities presented in the financial statements	Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
Derivatives [1]	157,414	-	157,414	113,986	25,664	17,764
Repurchase agreements [2]	347,231	203,247	143,984	9,687	134,297	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	**504,645**	**203,247**	**301,398**	**123,673**	**159,961**	**17,764**

[1] The amount of derivatives subject to offsetting represents 88.7% of the derivatives on the liability side of the balance sheet at the end of the reporting period.
[2] The amount of repurchase agreements subject to offsetting represents 100% of the repurchase agreements on the liability side of the balance sheet at the end of the reporting period.

	31.12.2023					
	Offsetting effects on financial liabilities covered by master netting agreements and similar agreements					
				Other amounts that can be offset under given conditions		
In millions of euros	Gross amounts of recognised financial liabilities before offsetting	Gross amounts of recognised financial assets set off in the financial statements	Net amounts of financial liabilities presented in the financial statements	Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
Derivatives [1]	131,167	-	131,167	81,884	29,958	19,325
Repurchase agreements [2]	272,336	155,703	116,633	8,523	108,110	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	**403,503**	**155,703**	**247,800**	**90,407**	**138,068**	**19,325**

[1] The amount of derivatives subject to offsetting represents 85.3% of the derivatives on the liability side of the balance sheet at the end of the reporting period.
[2] The amount of repurchase agreements subject to offsetting represents 100% of the repurchase agreements on the liability side of the balance sheet at the end of the reporting period.

6.9 Current and deferred tax assets and liabilities

In millions of euros	31.12.2024	31.12.2023
Current tax	641	765
Deferred tax	772	1,033
TOTAL CURRENT AND DEFERRED TAX ASSETS	**1,413**	**1,798**
Current tax	1,026	959
Deferred tax	1,318	1,367
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	**2,344**	**2,326**

Net deferred tax assets and liabilities can be broken down as follows:

	31.12.2024	31.12.2023
In millions of euros	Net deferred tax	Net deferred tax
Temporary timing differences - tax	**(828)**	**(740)**
Non-deductible accrued expenses	237	216
Non-deductible for liabilities and charges	263	250
Other temporary differences [1]	(1,328)	(1,206)
Deferred tax on reserves for unrealised gains or losses	**377**	**392**
Financial assets at fair value through other comprehensive income	9	(3)
Cash flow hedges	270	390
Gains and losses/Actuarial differences	23	33
Other comprehensive income attributable to changes in own credit risk	75	(28)
Deferred tax on income and reserves	**(95)**	**14**
TOTAL DEFERRED TAX	**(546)**	**(334)**

[1] The share of deferred taxes relating to tax loss carryforwards was €15 million for 2024 and €22.9 million for 2023.

Deferred tax is netted in the balance sheet by tax consolidation level.

In order to determine the level of deferred tax to be recognised, Crédit Agricole CIB takes into account, for each relevant entity or tax group, the applicable tax regime and the income projections established during the budget procedure.

TAX AUDITS

◆ Crédit Agricole CIB Paris tax audit

Following accounting audits covering the 2019 to 2022 financial years, Crédit Agricole CIB received several adjustment proposals. Crédit Agricole CIB contests the proposed adjustments in a reasoned argument. A provision was recognised to cover the estimated risk.

◆ CLSA liability guarantee

In 2013, the Crédit Agricole Group sold the CLSA entities to Chinese group CITICS.

Following tax adjustments made to some CLSA entities in India and the Philippines, CITICS invoked the liability guarantee against the Crédit Agricole Group. The corrected items were disputed in a reasoned argument. A provision was recognised to cover the estimated risk.

6.10 Accruals - assets, liabilities and other

ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

In millions of euros	31.12.2024	31.12.2023
Other assets	**34,420**	**40,044**
Inventory accounts and miscellaneous	176	209
Sundry debtors [1]	33,666	37,635
Settlements accounts	578	2,200
Accruals and deferred income	**7,109**	**7,673**
Items in course of transmission	5,229	3,925
Adjustment and suspense accounts	736	2,113
Accrued income	518	1,106
Prepaid expenses	548	471
Other accruals prepayments and sundry assets	78	58
CARRYING AMOUNT	**41,529**	**47,717**

[1] Including €351.5 million at 31 December 2024 in respect of the contribution to the Single Resolution Fund in the form of a security deposit, same as in 31 December 2023.

As a reminder, the European regulatory framework aimed at preserving financial stability was supplemented by Directive 2014/59/EU of 15 May 2014 (Bank Recovery and Resolution Directive) establishing a framework for the recovery and resolution of credit institutions and investment firms. The financing mechanism for the resolution mechanism is established by European Regulation (EU) No. 806/2014 of 15 July 2014 for reporting institutions.

The security deposit corresponds to guarantees for institutions that have made use of irrevocable payment commitments referred to in Article 70(3) of Regulation (EU) No 806/2014 providing that these commitments do not exceed 30% of the total amount of contributions received in accordance with that Article.

In accordance with Implementing Regulation (EU) No. 2015/81 of 19 December 2014, when a resolution measure involves the Fund in accordance with Article 76 of Regulation (EU) No. 806/2014, the SRB calls on all or part of the irrevocable payment commitments, made in accordance with Regulation (EU) No. 806/2014, in order to restore the share of irrevocable payment commitments in the Fund's available financial means set by the SRB within the limit of the ceiling set in Article 70(3) of the aforementioned Regulation (EU) No. 806/2014.

The guarantees attached to these commitments will be returned in accordance with Article 3 of EU Regulation No. 2015/81 of 19 December 2014, once the Fund duly receives the contribution related to the irrevocable payment commitments that have been called. The Group does not expect a resolution measure requiring a call for contribution for the Group, within the framework of the aforementioned mechanism, to occur in the eurozone in the foreseeable future; nor does it expect a loss or withdrawal of its banking license.

In addition, this security deposit classified as a miscellaneous debtor, in the institution's assets, with no change compared to previous years, is remunerated in accordance with the agreement concerning the irrevocable payment commitment and the guarantee scheme entered into between the Group and the Single Resolution Board. This remuneration amounted to €12.9 million at 31 December 2024 compared with €10.2 million at 31 December 2023.

ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

In millions of euros	31.12.2024	31.12.2023
Other liabilities [1]	**36,785**	**36,901**
Settlements accounts	332	2,412
Sundry creditors	35,814	33,890
Liabilities related to trading securities	4	5
Lease liabilities	635	594
Other	-	-
Accruals and deferred income	**8,888**	**7,828**
Items in course of transmission [2]	4,927	4,370
Adjustment and suspense accounts	1,001	378
Unearned income	366	332
Accrued expenses	2,265	2,625
Other accruals prepayments and sundry liabilities	329	123
CARRYING AMOUNT	**45,673**	**44,729**

[1] The amounts indicated include the related debts.
[2] Net amounts.

6.11 Property, plant & equipment and intangible assets (excluding goodwill)

Operating property, plant and equipment include the right to use fixed assets leased as lessee.

The depreciation and impairments of the property, plant & equipment used in operations are presented including the depreciation of fixed assets leased under operating leases.

In millions of euros	31.12.2023	Changes in scope[1]	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31.12.2024
Property, plant & equipment used in operations							
Gross amount	2,206	261	180	(40)	26	1	2,634
Depreciation and impairment	(1,098)	(58)	(162)	43	(16)	-	(1,291)
CARRYING AMOUNT	**1,108**	**203**	**18**	**3**	**10**	**1**	**1,343**
Intangible assets							
Gross amount	1,052	334	126	(14)	2	-	1,500
Depreciation and impairment	(546)	(43)	(114)	14	(2)	-	(691)
CARRYING AMOUNT	**506**	**291**	**12**	**-**	**-**	**-**	**809**

[1] Acquisition of Degroof Petercam bank. See note 2 “Major structural transactions and material events during the period”.

In millions of euros	31.12.2022	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31.12.2023
Property, plant & equipment used in operations							
Gross amount	2,077	2	321	(197)	3	-	2,206
Depreciation and impairment	(1,139)	-	(149)	188	2	-	(1,098)
CARRYING AMOUNT	**938**	**2**	**172**	**(9)**	**5**	**-**	**1,108**
Intangible assets							
Gross amount	934	-	133	(19)	4	-	1,052
Depreciation and impairment	(472)	-	(91)	17	-	-	(546)
CARRYING AMOUNT	**462**	**-**	**42**	**(2)**	**4**	**-**	**506**

6.12 Goodwill

In millions of euros	31.12.2023 GROSS	31.12.2023 NET	Increases (acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other move-ments	31.12.2024 GROSS	31.12.2024 NET
Corporate and Investment banking	655	485	-	-	-	-	-	655	485
Wealth Management [1]	629	629	374	-	-	(6)	-	997	997
TOTAL	**1,284**	**1,114**	**374**	**-**	**-**	**(6)**	**-**	**1,652**	**1,482**

[1] Increase in goodwill for an amount of +€374 million as part of the acqusition of the Degroof Petercam bank. See Note 2 "Major structural transactions and material events during the period".

Impairment tests were carried out on goodwill, based on an assessment of the value in use of the CGUs to which it is attached. The calculation of the value in use was based on discounting the CGUs’ estimated future cash flows from business forecasts over three years (2025-2027) produced for management purposes, extrapolated over a fourth and a fifth year in order to converge towards a normalised final year. The projected financial trajectories are based on an economic scenario that takes account of expected changes in interest rates and inflation.

The year 2024 was marked by a widespread continuation of disinflation (global average inflation at 5%, year-on-year at 4.5% in December), which enabled monetary easing to begin. After keeping key interest rates at high levels over a long period, the major central banks began to cut them in the summer. While the ECB cut its deposit rate by 150bp (to 3% for a refinancing rate of 3.15% in December 2024), the Fed cut the Fed funds target rate by 100bp (upper limit of 4.50% in December 2024). These movements were broadly anticipated by long-term rates, particularly in the United States, where longer-term rates (10-year US Treasuries) rose by nearly 65bp (to nearly 4.60%). In the Eurozone, with a sluggish growth outlook and modest inflation, 2-year and 10-year swap rates fell by around 65bp and 15bp, respectively, over the year (to 2.20% and 2.35%). The trend in sovereign spreads reflected economies’ relative performance, in both economic and political terms: while difficulties mounted in Germany, the European periphery benefited from its political stability and/or more satisfactory levels of economic growth. The Bund (German 10-year) rate rose 30bp over the year (to 2.35%, i.e. the level of the 10-year swap rate, that it was nearly 50bp lower than at the end of December 2023) but peripheral spreads narrowed. At the end of 2024, spreads on the Spanish, Italian and French 10-year yields against the Bund were, respectively, around 120bp, 70bp and 80bp (i.e. changes of -25bp, -50bp and +30bp over the year).

The assumptions made about the extent and timing of the measures that will be introduced by the new administration have resulted in expectations, in the United States, that the economy will be resilient, but that there will also be an increase in inflation, modest monetary easing and upwards pressure on long-term interest rates. Following a total cut of 100bp in 2024, it is anticipated that the Fed will make further cuts totalling 50bp, bringing the Fed funds rate (upper limit of the target range) to 4.00% in the first half of 2025, before an extended break. In the eurozone, growth is expected to be sluggish. With inflation in line with the target and with no recession in sight, it is thought that the ECB will continue to moderately reduce its key rates, while extending its quantitative tightening. After four 25bp cuts in 2024, the ECB would cut rates by 25bp at its January, March and April meetings, then keep its deposit rate at 2.25%, i.e. very slightly below the estimated neutral rate (2.50%).

Everything points towards a scenario of rising long-term interest rates in the United States. Given the economic scenario (limited slowdown in growth and moderation in inflation concentrated at the beginning of the period) and modest monetary easing followed by an earlier pause, interest rates (on ten-year US Treasuries) are expected to approach 4.50% by the end of 2025. In the eurozone, a number of factors also point towards a rise in sovereign interest rates: market expectations of excessive monetary easing, a correction in which could cause swap rates to rise, an increase in the volume of government securities linked to the ECB's reduction in the size of its balance sheet (Quantitative Tightening) as well as net national issuances that remain high, and the fact of rising US rates spreading to their European equivalents. The scenario predicts German, French and Italian ten-year interest rates of 2.55%, 3.15% and 3.55%, respectively, at the end of 2025 for a 10-year swap rate of 2.25%.

- Perpetual growth rate: 2%. Growth rates to perpetuity at 31 December 2024 were identical to those used at 31 December 2023 and reflect the growth forecasts of Crédit Agricole CIB for both CGUs;
- Discount rates: 9.60% (down 20 basis points compared to 31 December 2023) for the Corporate and Investment Banking CGU and 8.64% (down 26 basis points compared to 31 December 2023) for the Wealth Management CGU. The calculation of discount rates is based on a rolling monthly average over 15 years.

The impairment tests performed at 31 December 2024 did not lead to any impairment losses being recognised on goodwill.

Sensitivity tests on goodwill - Group share did not detect any impairment requirements, either for the Corporate and Investment Banking CGU or the Wealth Management CGU:

- a +50bp increase in the rate of CGU capital allocation would not lead to recognition of impairment of goodwill;
- a +50bp increase in the discount rate would not lead to recognition of impairment of goodwill;
- a +100bp increase in the cost/income ratio in the terminal year would not lead to recognition of impairment of goodwill;
- a +10bp increase in cost of risk in the terminal year would not lead to recognition of impairment of goodwill.

6.13 Provisions

In millions of euros	31.12.2023	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	31.12.2024
Home purchase schemes risks	-	-	-	-	-	-	-	-
Execution risks of commitments by signature	469	-	499	-	(386)	25	-	607
Operational risks	8	-	9	(4)	(2)	-	-	11
Employee retirement and similar benefits [1]	347	8	28	(17)	(3)	-	(1)	362
Litigation	169	-	8	(5)	(40)	-	-	132
Equity investments	-	-	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-	-
Other risks	24	5	128	(11)	(5)	-	1	142
TOTAL	**1,017**	**13**	**672**	**(37)**	**(436)**	**25**	**-**	**1,254**

[1] *Of which €265 million in respect of post-employment benefits under defined-benefit plans, as detailed in note 7.4, of which €7.7 million in respect of the long-service award.*

In millions of euros	31.12.2022	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	31.12.2023
Home purchase schemes risks	-	-	-	-	-	-	-	-
Execution risks of commitments by signature	440	-	455	-	(410)	(16)	-	469
Operational risks	15	-	1	(8)	-	-	-	8
Employee retirement and similar benefits [1]	262	-	25	(20)	(3)	4	79	347
Litigation	182	-	47	(31)	(28)	(1)	-	169
Equity investments	-	-	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-	-
Other risks	23	-	17	(11)	(5)	-	-	24
TOTAL	**922**	**-**	**545**	**(70)**	**(446)**	**(13)**	**79**	**1,017**

[1] *Of which €257 million in respect of post-employment benefits under defined-benefit plans, as detailed in note 7.4, of which €7.5 million in respect of the long-service award.*

INVESTIGATIONS, INFORMATION REQUESTS AND LITIGATION PROCEEDINGS

In the normal course of business, Crédit Agricole CIB 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.

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 Federal Reserve System (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 October 19, 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 programs 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.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance program is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant 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 indices; and (ii) transactions connected with these rates and indices. 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 come forward to Crédit Agricole S.A. or Crédit Agricole CIB.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor. This authority has not come forward to Crédit Agricole CIB since then.

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 this decision and have asked the General Court of the European Union to overturn it. On 20 December 2023, the Court handed down its decision, reducing the fine to €110,000,000 and dismissing certain conduct attributed to Crédit Agricole S.A. and Crédit Agricole CIB, but rebutting most of the arguments raised by Crédit Agricole S.A. and Crédit Agricole CIB. Crédit Agricole S.A. and Crédit Agricole CIB filed an appeal against this decision before the EU Court of Justice on 19 March 2024. The European Commission filed a cross-appeal also requesting the annulment of the decision of the General Court of the European Union.

Bonds SSA

Several regulators requested information to Crédit Agricole S.A. and to Crédit Agricole CIB for investigations relating to activities of different banks involved in the secondary trading of Bonds SSA (Supranational, Sub-Sovereign and Agencies) denominated in American dollars. Through the cooperation with these regulators, Crédit Agricole CIB proceeded to internal inquiries to gather the required information available. On 20 December 2018, the European Commission issued a Statement of Objections to a number of banks including Crédit Agricole S.A. and Crédit Agricole CIB within its inquiry on a possible infringement of rules of European Competition law in the secondary trading of Bonds SSA denominated in American dollars. Crédit Agricole S.A. and Crédit Agricole CIB became aware of these objections and issued a response on 29 March 2019, followed by an oral hearing on 10 and 11 July 2019.

In a decision dated 28 April 2021, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €3,993,000 for participating in a cartel in the secondary trading market of Bonds SSA denominated in American dollars. On 7 July 2021, Crédit Agricole S.A. and Crédit Agricole CIB appealed this decision to the General Court of the European Union. The Court dismissed this appeal on 6 November 2024.

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs were given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against Crédit Agricole CIB for lack of personal jurisdiction and, in a subsequent ruling the Court held that the plaintiffs had in any event failed to state a claim for violation of US antitrust law. In June 2020, the plaintiffs took an appeal from both Court's orders. On 19 July 2021, the Second Circuit Court of Appeals affirmed the district court's holding that plaintiffs had failed to state a claim for violation of US antitrust law. Plaintiffs' deadline to seek further review of the district court's decision from the US Supreme Court passed on 2 December 2021 without plaintiffs seeking review by that Court. Plaintiffs subsequently sought leave to file a motion to vacate the trial court's judgment, on the basis that the trial court judge had not disclosed a conflict of interest at the outset of the action. The action was reassigned to a new judge for purposes of considering that request, and that new judge ordered the parties to brief the issue for her review. On 3 October 2022, that judge, District Judge Valerie Caproni, issued an opinion and order denying the plaintiffs' motion to vacate the judgment and instructing the Clerk of Court to close the case. Plaintiffs did not take an appeal from Judge Caproni's ruling.

On 7 February 2019, a second class action was filed against Crédit Agricole CIB and the other defendants named in the class action already pending before the United States District Court for the Southern District of New York. In July 2020, the plaintiffs voluntarily discontinued the action.

On 11 July 2018, Crédit Agricole S.A. and Crédit Agricole CIB were notified with other banks of a class action filed in Canada, before the Ontario Superior Court of Justice. Another class action was filed in the Federal Court of Canada. The action before the Ontario Superior Court of Justice was dismissed on 19 February 2020. Crédit Agricole S.A. and Crédit Agricole CIB defendants have reached an agreement in principle to resolve the proceedings before the Federal Court. The final agreement was approved by the Federal Court on 15 November 2024.

◆ 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 against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York ("O'Sullivan I").

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 an unspecified amount of compensatory damages.

In O'Sullivan I, the court dismissed the complaint on 28 March 2019, denied plaintiffs' motion to amend their complaint on 25 February 2020, and denied plaintiffs' motion for a final judgment to allow the plaintiffs to appeal on 29 June 2021. On 9 November 2023, the court stayed the O'Sullivan I case until resolution of certain motions in three 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 v. HSBC Holdings plc, No. 18-cv-7359 (E.D.N.Y) ("Freeman II") and Stephens v. HSBC Holdings plc, No. 18-cv-7439 (E.D.N.Y).

The O'Sullivan II case is stayed until resolution of the O'Sullivan I case since 20 December 2023.

The Tavera case also is stayed until resolution of certain motions in Freeman I, Freeman II, and Stephens since 17 October 2024.

◆ Binding agreements

Crédit Agricole Corporate and Investment Bank does not depend on any industrial, commercial or financial patent, license or contract.

6.14 Subordinated debt

In millions of euros	31.12.2024	31.12.2023
Dated subordinated debt [1]	4,621	4,254
Undated subordinated debt [2]	-	-
CARRYING AMOUNT	**4,621**	**4,254**

[1] This item includes issues of redeemable subordinated "TSR" securities.
[2] This item includes issues of super-subordinated securities "TSS" and subordinated securities of indefinite duration "TSDI".

SUBORDINATED DEBT ISSUES

The issues of subordinated debt by Crédit Agricole CIB plays a part in regulatory capital management while helping to fund all Crédit Agricole CIB operations.

The Capital Requirements Regulation and Directive (CRD/CRR[(1)]) and the terms under which they are applied in French law define the conditions under which subordinated instruments qualify as regulatory capital and set out the terms and conditions of progressive disqualification of older instruments that do not meet or no longer meet these requirements.

All subordinated debt issues, whether new or old, are likely to be subject to losses as a result of their partial or total write-down or their conversion into equity under certain circumstances, in accordance with applicable French law transposing the European Bank Recovery and Resolution Directive (BRRD[(2)]).

(1) Directive 2013/36/EU as of 26 June 2013 as amended and amended in particular by Directive (EU) 2019/878 as of 20 May 2019 (and its transpositions into French law) and Regulation (EU) as of 26 June 2013 n.575/2013 as supplemented and amended, including in particular through Regulation (EU) 2019/876 as of 20 May 2019.
(2) Directive 2014/59/EU as of 15 May 2014 as supplemented and amended, including in particular through Directive (EU) 2019/879 as of 20 May 2019.

Subordinated debt issues differ from unsecured senior bonds (preferred or non-preferred) due to their ranking in terms of liquidation (principal and interest) as contractually defined by their subordination clause explicitly referring to applicable French law (subordinated debt issues are junior to unsecured senior non-preferred and preferred debt). Consequently, subordinated debt instruments are converted into capital or depreciated as a priority and in any event before unsecured senior debt instruments, particularly in the event of the implementation of the bail-in tool by the competent authorities as part of the resolution of the issuing entity. Similarly, in the event of the liquidation of this same issuing entity, the creditors of these subordinated debt instruments will only potentially be paid, if funds remain available, after payment of these preferred and non-preferred unsecured debt instruments.

6.15 Total equity

OWNERSHIP STRUCTURE AT 31 DECEMBER 2024

At 31 December 2024, share and voting right ownership broke down as follows:

Shareholders of Crédit Agricole CIB	Number of shares at 31.12.2024	% of the share capital	% of voting rights
Crédit Agricole S.A.	283,037,792	97.33%	97.33%
SACAM développement [1]	6,485,666	2.23%	2.23%
Delfinances [2]	1,277,888	0.44%	0.44%
TOTAL	**290,801,346**	**100%**	**100%**

[1] *Owned by Crédit Agricole Group.*

[2] *Owned by Crédit Agricole S.A.*

At 31 December 2024, Crédit Agricole CIB's share capital stood at €7,851,636,342 composed of 290,801,346 fully paid up ordinary shares each with a par value of €27.

EARNINGS PER SHARE

		31.12.2024	31.12.2023
Net income Group share during the period	*(In millions of euros)*	2,697	2,241
Net income attributable to undated deeply subordinated securities	*(In millions of euros)*	(739)	(693)
Net income attributable to holders of ordinary shares	*(In millions of euros)*	**1,957**	**1,548**
Weighted average number of ordinary shares in circulation during the period		290,801,346	290,801,346
Weighted average number of ordinary shares for calculation of diluted earnings per share		290,801,346	290,801,346
BASIC EARNINGS PER SHARE	*(in euros)*	**6.73**	**5.32**
Basic earnings per share from ongoing activities	*(in euros)*	**6.73**	**5.32**
Basic earnings per share from discontinued operations	*(in euros)*	**-**	**0.00**
DILUTED EARNINGS PER SHARE	*(in euros)*	**6.73**	**5.32**
Diluted earnings per share from ongoing activities	*(in euros)*	**6.73**	**5.32**
Diluted earnings per share from discontinued operations	*(in euros)*	**-**	**0.00**

The net income attributable to subordinated and deeply subordinated securities is equal to the issue costs and the interest accrued on subordinated and deeply subordinated Additional Tier 1 bond issues. It totalled -€739 million in respect of financial year 2024.

DIVIDENDS

The dividend distribution policy, defined by the Board of Directors, is based on an analysis which takes past dividends, the financial position and the results of the company into account.

The Board of Directors may advise the General Meeting that part of distributable earnings should be retained or appropriated to one or more reserve accounts. These reserves may receive any appropriations decided by the General Meeting, on a motion by the Board of Directors, in particular with a view to the amortisation or reduction of the capital through the share redemption or buybacks.

The balance of distributable profit can be allocated to the shareholders, in proportion to their interest in the Company's share capital for the purpose of dividend distribution.

In addition, the General Meeting may decide to distribute sums deducted from distributable reserves.

However, except in the case of a capital reduction, no distribution may be made to the shareholders when the shareholders' equity is or would become less than the amount of the share capital plus reserves that the laws and regulations in force do not permit to be distributed.

The conditions for dividend payment approved by the General Meeting are set by the latter or failing that, by the Board of Directors and the payment must occur within the time period prescribed by the laws and regulations in force.

The General Meeting called to approve the financial statements for the year may grant to each shareholder, for all or part of the dividend being distributed, or for the interim dividends, a choice between payment of the final or interim dividends in cash or in shares.

Dividend paid in respect of year	Dividend amount in millions of euros	Number of share receiving dividend	Dividend per share (euros)
2020	1,023	290,801,346	Total: 3.52
2021	553	290,801,346	Total: 1.90
2022	343	290,801,346	Total: 1.18
2023	172	290,801,346	Total: 0.59
2024	2,131	290,801,346	Total: 7.33

For the 2024 financial year, the Board of Directors made a motion to submit for approval to the General Meeting the distribution of €2,131,573,866.18.

APPROPRIATION OF INCOME AND DETERMINATION OF 2024 DIVIDEND

The proposed appropriation of net income is set out in the draft resolutions to be presented by the Board of Directors at Crédit Agricole CIB's General Meeting on May 5th 2025. The components of said appropriation are listed below. Net income for the financial year ended 31 December 2024 amounted to €1,706,837,859.07. The Board of Directors has decided to advise the General Meeting to allocate this net income as follows (in euros):

Amount of profit at 31.12.2024	**1,706,837,859.07**
Allocation to the legal reserve for (threshold of 10% of share capital reached)	-
Balance of profit at 31.12.2024	1,706,837,859.07
Amount of profit allocated to retained earnings at 31.12.2024	7,277,699,423.52
Amount of distributable profit	**8,984,537,282.59**
Dividend distribution	2,131,573,866.18
- Of which amount of dividend to be distribute taken from profit at 31.12.2024	1,706,837,859.07
- Of which amount of dividend to be distribute taken from retained earnings at 31.12.2024	424,736,007.11
Amount of retained earnings after allocation	**6,852,963,416.41**

UNDATED FINANCIAL INSTRUMENTS

Main issues of undated deeply subordinated notes classified in other comprehensive income:

					31.12.2024			
		Amount in currency at 31.12.2023	Partial repurchases and redemptions	Amount in currency at 31.12.2024	Amount in euros at inception rate	Interests paid - Group share - Cumulated	Issuance costs net of taxes	Impact of Equity Group share cumulated
Issue date	Currency	In millions of units	In millions of units	In millions of units	In millions of euros	In millions of euros	In millions of euros	In millions of euros
11/16/2015	EUR	600	-	600	600	882	-	(282)
6/9/2016	USD	720	-	720	635	515	-	120
6/27/2018	EUR	500	-	500	500	204	-	296
9/24/2018	EUR	500	-	500	500	182	-	318
2/26/2019	USD	470	(470)	-	-	188	-	(188)
6/18/2019	EUR	300	-	300	300	99	-	201
1/27/2020	EUR	500	-	500	500	122	-	378
2/4/2021	USD	730	-	730	609	188	-	421
3/23/2021	EUR	200	-	200	200	26	-	174
3/23/2021	EUR	400	-	400	400	52	-	348
6/23/2021	EUR	220	-	220	220	28	-	192
6/23/2021	EUR	930	-	930	930	112	-	818
6/25/2021	EUR	1,500	-	1,500	1,500	185	-	1,315
3/28/2022	EUR	450	-	450	450	68	-	382
3/28/2022	EUR	500	-	500	500	74	-	426
6/30/2022	EUR	150	-	150	150	29	-	121
9/28/2022	EUR	330	-	330	330	64	-	266
9/28/2022	EUR	100	-	100	100	20	-	80
12/5/2022	EUR	300	-	300	300	45	-	255
12/5/2022	EUR	250	-	250	250	37	-	213
12/23/2022	EUR	600	-	600	600	94	-	506
12/15/2023	EUR	270	-	270	270	21	-	249
6/25/2024	EUR	-	-	200	200	7	-	193
12/23/2024	USD	-	-	470	452	-	-	452
TOTAL					**10,496**	**3,242**	**-**	**7,254**

At 31 December 2023, issues amounted to €10,258 million at inception rate and -€2,503 million in aggregate remuneration Group share.

Changes relating to undated subordinated and deeply subordinated debt issues classified in Group share of shareholders' equity break down as follows:

In millions of euros	31.12.2024	31.12.2023
Undated deeply subordinated notes		
Interests paid accounted as reserves	(739)	(693)
Income tax savings related to interest paid to security holders recognised in net income	191	179

6.16 Breakdown of financial assets and liabilities by contractual maturity

The breakdown of on-balance sheet financial assets and liabilities is shown by contractual maturity date.

The maturities of derivative instruments held for trading and for hedging are their date of contractual maturity.

Equity instruments by nature have no contractual maturity and are classified as “Indefinite”.

	31.12.2024					
In millions of euros	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Cash, central banks	82,012	-	-	-	-	**82,012**
Financial assets at fair value through profit or loss	163,779	49,349	82,129	94,571	28,875	**418,703**
Hedging derivative Instruments	2,384	833	335	119	-	**3,671**
Financial assets at fair value through other comprehensive income	368	1,556	9,802	2,686	387	**14,799**
Financial assets at amortised cost	105,573	52,562	92,942	31,043	2	**282,122**
Revaluation adjustment on interest rate hedged portfolios	27	-	-	-	-	**27**
TOTAL FINANCIAL ASSETS BY MATURITY	**354,143**	**104,300**	**185,208**	**128,419**	**29,264**	**801,334**
Central banks	1,363	-	-	-	-	**1,363**
Financial liabilities at fair value through profit or loss	156,317	38,679	108,765	102,740	-	**406,501**
Hedging derivative Instruments	2,383	662	122	23	-	**3,190**
Financial liabilities at amortised cost	272,379	43,513	29,253	5,232	-	**350,377**
Subordinated debt	-	-	1,253	3,368	-	**4,621**
Revaluation adjustment on interest rate hedged portfolios	(128)	-	-	-	-	**(128)**
TOTAL FINANCIAL LIABILITIES BY MATURITY [1]	**432,314**	**82,854**	**139,393**	**111,363**	**-**	**765,924**

[1] Including €1,387 million on related debts in 2024.

	31.12.2023					
In millions of euros	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Cash, central banks	77,175	-	-	-	-	**77,175**
Financial assets at fair value through profit or loss	143,761	46,761	67,211	79,920	12,057	**349,710**
Hedging derivative Instruments	1,711	250	258	52	-	**2,271**
Financial assets at fair value through other comprehensive income	486	1,168	6,798	1,743	363	**10,558**
Financial assets at amortised cost	100,926	53,971	84,692	25,820	-	**265,410**
Revaluation adjustment on interest rate hedged portfolios	-	-	-	-	-	**-**
TOTAL FINANCIAL ASSETS BY MATURITY	**324,059**	**102,150**	**158,959**	**107,535**	**12,420**	**705,124**
Central banks	27	-	-	-	-	**27**
Financial liabilities at fair value through profit or loss	128,072	40,408	91,846	90,161	-	**350,487**
Hedging derivative Instruments	3,661	254	78	-	-	**3,993**
Financial liabilities at amortised cost	243,056	44,251	29,311	4,039	-	**320,657**
Subordinated debt	-	-	1,003	3,251	-	**4,254**
Revaluation adjustment on interest rate hedged portfolios	(191)	-	-	-	-	**(191)**
TOTAL FINANCIAL LIABILITIES BY MATURITY [1]	**374,625**	**84,913**	**122,238**	**97,451**	**-**	**679,227**

[1] Including €1,664 million on related debts in 2023.

NOTE 7: EMPLOYEE BENEFITS AND OTHER REMUNERATION

7.1 Breakdown of employee expenses

In millions of euros	31.12.2024	31.12.2023
Salaries [1]	(2,299)	(2,048)
Contributions to defined-contribution plans	(180)	(104)
Expenses to defined-benefit plans	(29)	(28)
Other social security expenses	(410)	(470)
Profit-sharing and incentive plans	(56)	(53)
Payroll-related tax	(67)	(46)
TOTAL EMPLOYEE EXPENSES	**(3,041)**	**(2,749)**

[1] Of which expenses related to share-based payments for €110.4 million at 31 December 2024 versus €86.5 million at 31 December 2023.

7.2 Average headcount for the period

Average number of employees	31.12.2024	31.12.2023
France	5,898	5,641
International	8,473	7,041
TOTAL	**14,371**	**12,682**

7.3 Post-employment benefits, defined-contribution plans

There are various mandatory pension plans to which employers contribute. The funds are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to provide all the benefits corresponding to the services rendered by staff during the current and previous years. Consequently, Crédit Agricole CIB has no liability in this respect other than contributions payable.

Within Crédit Agricole CIB, there are several compulsory defined contribution plans, the main ones being Agirc/Arrco, which are French supplementary pension plans, notably supplemented by a "PER O - *Plan de Retraite Obligatoire*" type supplementary plan.

7.4 Post-employment benefits, defined-benefit plans

CHANGE IN ACTUARIAL LIABILITIES

	31.12.2024			31.12.2023
In millions of euros	Eurozone	Outside Eurozone	All Zones	All Zones
Actuarial liability at 31.12.N-1	**146**	**1,497**	**1,643**	**1,495**
Translation adjustments	-	15	15	52
Cost of service rended during the period	15	31	46	34
Financial cost	7	39	46	47
Employee contributions	-	20	20	17
Benefit plan changes, withdrawals and settlement	-	(4)	(4)	(3)
Changes in scope	143	-	143	(1)
Benefits paid (mandatory)	(11)	(94)	(105)	(83)
Tax, administrative costs and bonuses	(1)	-	(1)	-
Actuarial gains/(losses) arising from changes in demographic assumptions [1]	1	5	6	(1)
Actuarial gains/(losses) arising from changes in financial assumptions [1]	4	20	24	86
ACTUARIAL LIABILITY AT CLOSING	**304**	**1,529**	**1,833**	**1,643**

[1] Of which actuarial gains/losses related to experience adjustment.

BREAKDOWN OF EXPENSE RECOGNISED IN PROFIT OR LOSS

	31.12.2024			31.12.2023
In millions of euros	Eurozone	Outside Eurozone	All Zones	All Zones
Service cost	15	28	43	32
Income/expenses on net interests	4	-	4	4
IMPACT IN PROFIT AND LOSS AT CLOSING	**19**	**28**	**47**	**36**

BREAKDOWN OF GAINS OR LOSSES RECOGNISED IN OTHER COMPREHENSIVE INCOME THAT CANNOT BE RECLASSIFIED TO PROFIT OR LOSS

	31.12.2024			31.12.2023
In millions of euros	Eurozone	Outside Eurozone	All Zones	All Zones
Revaluation from net liabilities (from net assets)				
Total amount of actuarial gains or losses recognised in OCI that will not be reclassified to profit and loss at opening	**87**	**173**	**260**	**191**
Translation adjustments	-	8	8	(1)
Actuarial gains/(losses) on assets	(7)	(35)	(42)	(15)
Actuarial gains/(losses) arising from changes in demographic assumptions [1]	1	5	6	(1)
Actuarial gains/(losses) arising from changes in financial assumptions [1]	4	20	24	86
Adjustment of assets restriction's impact	-	-	-	-
TOTAL AMOUNT OF ACTUARIAL GAINS OR LOSSES RECOGNISED IN OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS AT END OF PERIOD	**85**	**171**	**256**	**260**

[1] *Of which actuarial gains/losses related to experience adjustment.*

CHANGE IN FAIR VALUE OF ASSETS

	31.12.2024			31.12.2023
In millions of euros	Eurozone	Outside Eurozone	All Zones	All Zones
Fair value of assets at opening	**17**	**1,409**	**1,426**	**1,349**
Translation adjustments	-	17	17	50
Interests on asset (income)	3	39	42	43
Actuarial gains/(losses)	6	35	41	15
Employer contributions	7	27	34	27
Employee contributions	-	20	20	17
Benefit plan changes, withdrawals and settlement	-	-	-	-
Changes in scope	138	-	138	-
Tax, administrative costs and bonuses	(1)	(1)	(2)	(1)
Benefits paid out under the benefit plan	(3)	(91)	(94)	(74)
FAIR VALUE OF ASSETS AT CLOSING	**167**	**1,455**	**1,622**	**1,426**

NET POSITION

	31.12.2024			31.12.2023
In millions of euros	Eurozone	Outside Eurozone	All Zones	All Zones
Closing actuarial liability	**304**	**1,529**	**1,833**	**1,643**
Impact of asset restriction	-	-	-	-
Fair value of assets at end of period	(167)	(1,455)	(1,622)	(1,426)
NET POSITION OF ASSETS/(LIABILITIES) AT END OF PERIOD	**137**	**74**	**211**	**217**

DEFINED-BENEFIT PLANS: MAIN ACTUARIAL ASSUMPTIONS

	31.12.2024		31.12.2023	
In percentage	Eurozone	Outside Eurozone	Eurozone	Outside Eurozone
Discount rate [1]	3.40%	2.57%	3.14%	2.77%
Actual return on plan assets and on reimbursement rights	5.80%	5.26%	3.93%	3.68%
Expected salary increase rates [2]	1.43%	1.76%	1.78%	1.75%
Rate of change in medical costs	0.00%	0.00%	0.00%	0.00%

[1] *Discount rates are determined depending on the average period of the commitment, i.e. the arithmetic average of the periods calculated between the date of valuation and the date of payment weighted by staff turnover assumptions. The underlying item is the discount rate based on the iBoxx AA index.*

[2] *Depending on the populations in question (managers or non-managers).*

INFORMATION ON PLAN ASSETS - ALLOCATION OF ASSETS [1]

	Eurozone			Outside Eurozone			All Zones		
In millions of euros	%	Amount	Of which listed	%	Amount	Of which listed	%	Amount	Of which listed
Equities	20.78%	35	35	28.49%	415	415	27.70%	449	449
Bonds	33.96%	57	57	40.89%	595	595	40.18%	652	652
Property/Real estate	5.45%	9		14.77%	215		13.81%	224	
Other assets	39.81%	66		15.85%	231		18.31%	297	

[1] *Of which fair value of reimbursement rights.*

Crédit Agricole CIB's employee benefit coverage policy complies with local financing rules in countries where minimum funding is required.

Overall, Crédit Agricole CIB covered **88.50%** of its employee benefit obligations at 31 December 2024.

At 31 December 2024, the sensitivity analysis showed that:

- a 50-basis point increase in discount rates would reduce the commitment by **-6.27%**;
- a 50-basis point decrease in discount rates would increase the commitment by **6.73%**.

7.5 Other employee benefits

The Group's main entities pay bonuses for long-service awards. The amounts vary according to current practices and collective agreements. The provisions booked by Crédit Agricole CIB in respect of these other employee benefit obligations amounted to €7.7 million at 31 December 2024.

7.6 Share-based payments

7.6.1 STOCK OPTION PLAN

No new plans were implemented in 2024 by Crédit Agricole CIB.

7.6.2 CAPITAL INCREASE RESERVED FOR CURRENT AND RETIRED EMPLOYEES OF THE CRÉDIT AGRICOLE GROUP

In 2024, Crédit Agricole S.A. offered current and retired Group employees the option to subscribe for a new capital increase reserved for them. This transaction was launched in 11 countries (including France) where Crédit Agricole CIB operates. It has no significant impact for Crédit Agricole CIB.

7.6.3 DEFERRED VARIABLE COMPENSATION PAID IN SHARES OR CASH INDEXED TO THE SHARE PRICE

The deferred variable compensation plans implemented by the Crédit Agricole CIB group in respect of 2024 are settled partially in cash indexed to the Crédit Agricole S.A. share price.

These plans are subject to permanent vesting conditions (continued employment, performance and specific provisions for identified staff, relating to the professional behaviour of beneficiaries) and their payment is deferred in equal amounts over three, four, five years or seven years.

The expense related to these plans is recognised in employee expenses. It is staggered on a straight-line basis over the vesting period to reflect continued employment and a liability is recorded in employee expenses, the amount of which is subject to periodic revaluation through profit or loss until the settlement date, depending on the change in the Crédit Agricole S.A. share price and the vesting conditions (continued employment and performance conditions).

7.7 Remuneration of senior managers

Senior managers of Crédit Agricole CIB include all members of the Executive Committee of Crédit Agricole CIB.

The composition of the Executive Committee is detailed in Chapter 3 "Corporate Governance" of this Universal Registration Document.

The compensation paid and benefits granted to the members of the Executive Committee in 2024 were as follows:

- Short-term benefits: €12.68 million for fixed and variable compensation (o/w €2.7 million paid in share-indexed instruments), including social security expenses and benefits in kind;
- Post-employment benefits at 31 December 2024: €5.4 million for end-of-career benefit commitments and the supplementary pension plan set up for the Group's Senior Executive Officers;
- Other long-term benefits: the amount granted for long-service awards was not material;
- Other share-based payment: not applicable.

Total Directors' fees paid to members of Crédit Agricole CIB's Board of Directors in 2024 in consideration for serving as Directors of Crédit Agricole CIB amounted to €571,900.

NOTE 8: LEASES

8.1 Leases for which the Crédit Agricole CIB group is the lessee

"Operating property, plant & equipment" in the balance sheet is made up of owned assets and leased assets, which do not meet the definition of investment property.

In millions of euros	31.12.2024	31.12.2023
Owned property, plant & equipment	742	546
Right-of-use on lease contracts	601	562
Total Property, plant & equipment used in operations	**1,343**	**1,108**

Crédit Agricole CIB is also a lessee in 1 to 3 year leases of computer equipment (photocopiers, computers, etc.). These contracts are of low value and/or short-term. Crédit Agricole CIB has chosen to apply the exemptions stipulated by IFRS 16 and to not recognise the right-of-use assets neither lease liabilities on these leases in the balance sheet.

CHANGE IN RIGHT-OF-USE ASSETS

Crédit Agricole CIB leases multiple assets, including offices and computer equipment.

Information relating to leases in which Crédit Agricole CIB is a lessee is provided below:

In millions of euros	31.12.2023	Change in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31.12.2024
Property/Real estate							
Gross amount	911	26	83	(13)	13	-	1,020
Depreciation and impairment	(360)	-	(95)	15	(3)	(1)	(444)
Total Property/Real estate	**551**	**26**	**(12)**	**2**	**10**	**(1)**	**576**
Equipment							
Gross amount	21	11	13	(3)	-	-	42
Depreciation and impairment	(10)	-	(10)	2	-	1	(17)
Total Equipment	**11**	**11**	**3**	**(1)**	**-**	**1**	**25**
Total Right-of-use	**562**	**37**	**(9)**	**1**	**10**	**-**	**601**

In millions of euros	31.12.2022	Change in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31.12.2023
Property/Real estate							
Gross amount	820	-	240	(140)	(9)	-	911
Depreciation and impairment	(378)	-	(100)	116	2	-	(360)
Total Property/Real estate	**442**	**-**	**140**	**(24)**	**(7)**	**-**	**551**
Equipment							
Gross amount	23	-	7	(9)	-	-	21
Depreciation and impairment	(13)	-	(6)	9	-	-	(10)
Total Equipment	**10**	**-**	**1**	**-**	**-**	**-**	**11**
Total Right-of-use	**452**	**-**	**141**	**(24)**	**(7)**	**-**	**562**

SCHEDULE OF LEASE LIABILITIES

	31.12.2024			
In millions of euros	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
Lease liabilities	**101**	**258**	**276**	**635**

	31.12.2023			
In millions of euros	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
Lease liabilities	**90**	**259**	**245**	**594**

BREAKDOWN OF LEASE EXPENSES AND INCOME

In millions of euros	31.12.2024	31.12.2023
Interest expense on lease liabilities	(22)	(19)
Total Interest and similar expenses (Revenues)	**(22)**	**(19)**
Expense relating to short-term leases	(9)	(7)
Expense relating to leases of low-value assets	(10)	(5)
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Income from subleasing right-of-use assets	-	-
Gains or losses arising from leaseback transactions	-	-
Gains or losses arising from lease modifications	-	-
Total Operating expenses	**(19)**	**(12)**
Depreciation for right-of-use	(104)	(105)
Total Depreciation and amortisation of property, plant & equipment	**(104)**	**(105)**
Total Expense and income on lease contracts	**(145)**	**(136)**

AMOUNTS OF CASH FLOWS FOR THE PERIOD

In millions of euros	31.12.2024	31.12.2023
Total Cash outflow for leases	**(148)**	**(133)**

8.2 Leases for which the Crédit Agricole CIB group is the lessor

Crédit Agricole CIB only offers its customers rental contracts that are classified as operating leases.

INCOME FROM LEASES

In millions of euros	31.12.2024	31.12.2023
Finance leases	**-**	**-**
Selling profit or loss	-	-
Finance income on the net investment in the lease	-	-
Income relating to variable lease payments	-	-
Operating leases	**16**	**15**
Lease income	16	15

NOTE 9: FINANCING AND GUARANTEE COMMITMENTS AND OTHER GUARANTEES

COMMITMENTS GIVEN AND RECEIVED

In millions of euros	31.12.2024	31.12.2023
Commitments given	**343,096**	**242,513**
Financing commitments	**153,442**	**142,714**
Commitments given to credit institutions	4,538	6,083
Commitments given to customers	148,904	136,631
Guarantee commitments	**178,819**	**89,272**
Commitments given to credit institutions	7,211	7,522
Commitments given to customers	171,608	81,750
Securities commitments	**10,835**	**10,527**
Securities to be delivered	10,835	10,527
Commitments received	**216,737**	**196,757**
Financing commitments	**1,854**	**1,432**
Commitments received from credit institutions	415	536
Commitments received from customers	1,439	896
Guarantee commitments	**205,436**	**185,287**
Commitments received from credit institutions	11,367	8,718
Commitments received from customers	194,069	176,569
Securities commitments	**9,447**	**10,038**
Securities to be received	9,447	10,038

On 13 December 2024, *Banque de France* terminated the Additional Credit Claims Corporates waiver channel as part of the exceptional mechanisms put in place in 2011 in response to the financial crisis. Only "State-guaranteed loans" receivables will remain eligible for Central Bank debt waivers. As a result, Crédit Agricole CIB no longer recognises €609 million in corporate receivables under the exceptional Additional Credit Claims Corporates scheme with *Banque de France*, including receivables that constitute "State-guaranteed loans".

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

In millions of euros	31.12.2024	31.12.2023
Carrying amount of financial assets provided as collateral (including transferred assets)		
Securities and receivables provided as collateral for the refinancing structures (Banque de France, CRH, etc.)	121,328	94,047
Securities lent	24	7
Security deposits on market transactions	28,169	31,291
Other security deposits	-	-
Securities sold under repurchase agreements	143,984	116,633
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	**293,505**	**241,978**
Carrying amount of financial assets received in garantee		
Other security deposits	-	-
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	9	8
Secutities bought under repurchase agreements	226,037	201,380
Securities sold short	47,362	55,843
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	**273,408**	**257,231**

RECEIVABLES PLEDGED AS COLLATERAL

In 2024, Crédit Agricole CIB deposited €7.33 billion in receivables as collateral either directly or as part of the Crédit Agricole Group's contribution to various refinancing mechanisms, compared with €8.43 billion in 2023. Crédit Agricole CIB retains all the risks and rewards associated with these receivables.

Moreover, Crédit Agricole CIB contributed €3.37 billion in receivables with the United States Federal Reserve (FED) versus €2.75 billion in 2023.

GUARANTEES HELD AND ASSETS RECEIVED AS COLLATERAL

The guarantees and enhancements held mainly consist of mortgages, pledges and guarantees received, regardless of the quality of the assets guaranteed.

The guarantees held by the Crédit Agricole CIB group that it is authorised to sell or use as collateral amounted to €273 billion at 31 December 2024, versus €257 billion at 31 December 2023. They are primarily made up of repos.

Crédit Agricole CIB policy is to sell seized collateral as soon as possible. Crédit Agricole CIB had no such assets either at 31 December 2024 or at 31 December 2023.

NOTE 10: RECLASSIFICATION OF FINANCIAL INSTRUMENTS

PRINCIPLES APPLIED BY CRÉDIT AGRICOLE CIB

Instruments are only reclassified under exceptional circumstances following a decision by Crédit Agricole CIB's Executive Management as a result of internal or external changes that are material to Crédit Agricole CIB's activity.

RECLASSIFICATIONS BY CRÉDIT AGRICOLE CIB

In 2024, the Crédit Agricole CIB group did not carry out any reclassifications within the meaning of paragraph 4.4.1 of IFRS 9.

NOTE 11: FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an arm's length transaction between market participants on the valuation date.

Fair value is defined based on the exit price.

The fair values given below are estimates made on the reporting date using observable market data wherever possible. They are liable to change in the future due to changes in market conditions or other factors.

The calculations are best estimates. They are based on a number of assumptions. Market participants are assumed to act in their best economic interests.

As these models contain uncertainties, the fair values used may not be realised when the financial instruments in question are actually sold or if they are immediately settled.

The fair value hierarchy for financial assets and liabilities is broken down according to the observability of the inputs used for their valuation in line with the principles defined by IFRS 13.

Fair value hierarchy Level 1 applies to the fair value of financial assets and liabilities listed on active markets.

Fair value hierarchy Level 2 applies to the fair value of financial assets and liabilities with observable inputs. This includes market data relating to interest rate risk or credit risk where they can be measured from observable Credit Default Swap (CDS) spread quotes. Repurchase agreements listed on an active market, based on the underlying and the maturity of the transaction, may also be included in Level 2 of the hierarchy, as are financial assets and liabilities with a demand component whose fair value is equal to the unadjusted amortised cost.

Level 3 of the hierarchy indicates the fair value of financial assets and liabilities for which there is no observable data or for which some inputs can be remeasured with internal models using historical data.

In some cases, market values may be close to the carrying amounts. This applies primarily to:

- floating-rate assets or liabilities whose fair value is not significantly affected by changes in interest rates, as their rates are frequently adjusted to market rates;
- short-term assets or liabilities whose redemption value is considered to be close to market value;
- demand assets or liabilities;
- transactions for which there are no reliable observable data.

11.1 Fair value of financial assets and liabilities recognised at amortised cost

IFRS 7 requires information on financial instruments that are not recognised at fair value.

The amounts presented in "carrying amount" of the financial instruments concerned include related receivables and payables and are, for assets, net of impairment. In addition, the carrying amount of the tables includes the fair value of the hedged portion of micro-hedged fair value hedges (see Note 3.5 "Hedge accounting"). However, the carrying amount of the items presented in this table does not include the revaluation adjustment on interest rate hedged portfolios.

To be recognised at amortised cost as an asset on the balance sheet, debt instruments must meet two criteria cumulatively:

- be managed in a portfolio whose management objective is to collect contractual cash flows over the life of the assets and whose sales are strictly controlled and limited;
- is eligible only for the repayment of the principal and payments reflecting the time value of money, the credit risk associated with the instrument, the other costs and risks of a traditional loan agreement and a reasonable margin, whether the interest rate is fixed or variable ("Solely Payments of Principal & Interests" test or "SPPI" test).

As such, information relating to the fair value of these instruments must be analysed with particular attention:

- the fair values shown represent an estimate of the market value at 31 December 2024. However, these market values may be subject to changes depending on market parameters, including changes in interest rates and the quality of counterparty credit risk. These fluctuations can lead to a potentially substantial difference between the indicative fair value presented in the table below and the derecognition value, particularly at maturity or close to maturity compatible with a "hold to collect" business model in which the financial instruments are classified.

  Thus, the difference between the fair value indication and its carrying amount does not represent a realisable value from a business continuity perspective.
- given the business model consisting of collecting the cash flows of the financial instruments in the portfolio to which it belongs, it is recalled that these financial instruments are not managed according to changes in their fair value and that the performance of these assets is assessed on the basis of the contractual cash flows received over the life of the instrument.
- the estimation of the indicative fair value of instruments carried at amortised cost is subject to the use of valuation models, particularly loans and receivables due from customers and, more specifically, those whose valuation is based on Level 3 unobservable data.

FAIR VALUE OF FINANCIAL ASSETS RECOGNISED AT AMORTISED COST IN THE BALANCE SHEET

In millions of euros	Value at 31.12.2024	Estimated fair value at 31.12.2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Loans and receivables	**241,143**	**243,286**	**-**	**53,355**	**189,931**
Loans and receivables due from credit institutions	48,014	48,113	-	47,960	153
Loans and receivables due from customers	193,129	195,173	-	5,395	189,778
Debt securities	**40,979**	**40,887**	**25,934**	**1,163**	**13,790**
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	**282,122**	**284,173**	**25,934**	**54,518**	**203,721**

The revaluation difference on the asset side of the balance sheet amounted to €27 million at 31 December 2024 compared with -€0.07 million at 31 December 2023. Taking this revaluation into account, the difference between the indicative fair value and the carrying amount on the asset side would be €2,024 million at 31 December 2024.

In millions of euros	Value at 31.12.2023	Estimated fair value at 31.12.2023	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Loans and receivables	**230,982**	**232,590**	**-**	**63,480**	**169,110**
Loans and receivables due from credit institutions	58,358	58,838	-	58,621	217
Loans and receivables due from customers	172,624	173,752	-	4,859	168,893
Debt securities	**34,428**	**34,432**	**21,897**	**730**	**11,805**
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	**265,410**	**267,022**	**21,897**	**64,210**	**180,915**

FAIR VALUE OF FINANCIAL LIABILITIES RECOGNISED AT AMORTISED COST IN THE BALANCE SHEET

In millions of euros	Value at 31.12.2024	Estimated fair value at 31.12.2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Due to credit institutions	70,099	70,099	-	70,099	-
Due to customers	202,524	202,524	-	202,522	2
Debt securities	77,754	77,780	-	77,780	-
Subordinated debt	4,621	4,621	-	4,621	-
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	**354,998**	**355,024**	**-**	**355,022**	**2**

The revaluation difference on the liabilities side of the balance sheet amounted to -€128 million at 31 December 2024 compared with -€191 million at 31 December 2023. Taking this revaluation into account, the difference between the indicative fair value and the carrying amount in liabilities would be €154 million at 31 December 2024.

In millions of euros	Value at 31.12.2023	Estimated fair value at 31.12.2023	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Due to credit institutions	67,365	67,365	-	67,365	-
Due to customers	183,332	183,332	-	183,330	2
Debt securities	69,960	69,976	-	69,976	-
Subordinated debt	4,254	4,254	-	4,254	-
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	**324,911**	**324,927**	**-**	**324,925**	**2**

11.2 Information about financial instruments measured at fair value

Market transactions are valued by management information systems and checked by a team that reports to the Risk Division and is independent from market operators.

Valuations are made using:

- prices or inputs obtained from independent sources and/or controlled by the Market Risk Department using all the sources available (pricing service vendors, market consensus data, brokers, etc.);
- models validated by the Market Risk Department's quantitative teams.

The valuation produced for each instrument is a mid-market valuation, which does not take into account the direction of the trade, the bank's aggregate exposure, market liquidity or counterparty quality. Adjustments are then made to the market valuations to incorporate these factors and the potential uncertainties inherent in the models or inputs used.

The main types of valuation adjustments are as follows:

Mark-to-market adjustments: these adjustments aim to adjust for the potential variance between the mid-market valuation of an instrument arrived at using internal valuation models and the associated inputs and the valuation determined from external sources or market consensus data. These adjustments may be positive or negative;

Bid/ask adjustments: these adjustments aim to incorporate the bid/ask spread in the valuation of a given instrument to reflect the price at which the position could be reversed. These adjustments are always negative;

Adjustments for uncertainty: these adjustments account for a risk premium as considered by any market participant. These adjustments are always negative:

- adjustments for input uncertainty aim to incorporate any uncertainties that may exist in relation to one or more of the inputs used in the valuation of an instrument;
- adjustments for model uncertainty aim to incorporate any uncertainties that may exist in relation to one or more of the inputs used in the valuation of an instrument.

Furthermore, and in accordance with IFRS 13 "Fair Value Measurement", Crédit Agricole CIB includes in the fair value calculation of its OTC derivatives (over-the-counter) various adjustments relating to:

- default or credit quality risk (Credit Valuation Adjustment/Debit Valuation Adjustment);
- future financing costs and gains (Funding Valuation Adjustment/ Initial Margin Valuation Adjustment/Colateral Valuation Adjustment);
- liquidity risk associated with collateral (Liquidity Valuation Adjustment).

CVA ADJUSTMENT

The Credit Valuation Adjustment (CVA) is a mark-to-market adjustment that aims to price the market value of our counterparties' default risk (risk that amounts due to us will not be repaid if counterparties default or their creditworthiness deteriorates) into the value of OTC derivatives. This adjustment is calculated for each counterparty based on the trading portfolio's positive future exposure profiles (taking into account any netting or collateral agreements, where applicable) weighted by the probability of default and the losses incurred in the event of default.

The methodology used maximises the use of inputs/market price (the probability of default is preferably directly deduced from listed CDS, listed CDS proxies, or other credit instruments if they are deemed to be sufficiently liquid). This adjustment is always negative and reduces the fair value of the OTC derivative assets held in the portfolio.

DVA ADJUSTMENT

The Debit Valuation Adjustment (DVA) is a mark-to-market adjustment that aims to price the market value of our own default risk (potential losses to which Crédit Agricole CIB may expose its counterparties if it defaults or its creditworthiness deteriorates) into the value of OTC derivatives. This adjustment is calculated for each type of collateral contract based on the trading portfolio's negative future exposure profiles weighted by the probability of default (of Crédit Agricole S.A.) and the losses incurred in the event of default.

The methodology used maximises the use of inputs/market price (use of Crédit Agricole S.A. CDS to determine the probability of default). This adjustment is always positive and reduces the fair value of the OTC derivative liabilities held in the portfolio.

FVA ADJUSTMENT

The Funding Valuation Adjustment (FVA) is a mark-to-market adjustment that aims to price the additional future funding costs and benefits based on the cost of Asset & Liability Management (ALM) funding into the fair value of OTC derivatives that are not collateralised, or not fully collateralised. This adjustment is calculated for each counterparty based on the trading portfolio's positive future exposure profiles (taking into account any netting or collateral agreements, where applicable) weighted by ALM funding spreads.

For "cleared" derivatives perimeter, an FVA adjustment known as an IMVA (Initial Margin Value Adjustment) is calculated to take into account the future funding costs and benefits for the initial margins to be posted with the main derivative clearing houses until the portfolio matures.

COLVA ADJUSTMENT

The ColVA (Collateral Valuation Adjustment) is a mark-to-market adjustment that aims to price into the fair value of OTC derivatives collateralised by non-government securities the additional future funding costs and benefits based on the cost of the refinancing of these securities (on the repo market). This adjustment is calculated by counterparty on the basis of the future exposure profiles of the trade portfolio weighted by a specific spread.

Depending on the case, this adjustment may take the form of a specific provision or be included in the mark-to-market via a specific discount curve.

LVA ADJUSTMENT

The LVA (Liquidity Valuation Adjustment) is a positive or negative valuation adjustment aimed at pricing in both the potential absence of collateral payment for counterparties with a CSA (Credit Support Annex) and the non-standard remuneration from CSAs.

The LVA therefore factors in the gain or loss resulting from the additional liquidity costs. It is calculated for OTC derivatives with a CSA.

BREAKDOWN OF FINANCIAL INSTRUMENTS AT FAIR VALUE BY VALUATION MODEL

▶ Financial assets measured at fair value

In millions of euros	31.12.2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	**418,477**	**69,934**	**332,136**	**16,407**
Loans and receivables due from credit institutions	2,790	-	2,771	19
Loans and receivables due from customers	1,145	-	-	1,145
Securities bought under repurchase agreements	170,343	-	161,464	8,879
Pledged securities	-	-	-	-
Held for trading securities	74,646	69,856	4,180	610
Derivative instruments	169,553	78	163,721	5,754
Other financial instruments at fair value through profit or loss	**226**	**59**	**12**	**155**
Equity instruments at fair value through profit or loss	**210**	**55**	**-**	**155**
Debt instruments that do not meet the conditions of the “SPPI” test [1]	**16**	**4**	**12**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	16	4	12	-
Other debt instruments measured by definition at fair value through profit or loss	**-**	**-**	**-**	**-**
Financial assets designated at fair value through profit or loss	**-**	**-**	**-**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Securities designated at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	**14,799**	**13,396**	**1,078**	**325**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**386**	**61**	**-**	**325**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	**14,413**	**13,335**	**1,078**	**-**
Hedging derivative Instruments	**3,671**	**-**	**3,671**	**-**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**437,173**	**83,389**	**336,897**	**16,887**
Transfers from Level 1: Quoted prices in active markets for identical instruments			932	7
Transfers from Level 2: Valuation based on observable data		966		2,312
Transfers from Level 3: Valuation based on unobservable data		23	7,914	
TOTAL TRANSFERS TO EACH LEVEL		**989**	**8,846**	**2,319**

[1] *The amount of CIU was €16 million at 31 December 2024 and is classified as Level 1 and Level 2 for €4 million and €12 million, respectively.*

Transfers between Level 1 and Level 2 mainly concern treasury bills and bonds and other fixed-income securities.

Transfers from Level 2 to Level 3 mainly concern trading derivatives.

Transfers from Level 3 to Level 2 mainly concern the securities of customers and credit institutions received under repurchase agreements and trading derivatives.

The review of the observability mapping led during the year to the reclassification of €3,000 million from Level 3 to Level 2 on securities bought under repurchase agreements. For derivatives, this review led to a reclassification of €957 million from Level 3 to Level 2 and a reclassification of €567 million from Level 2 to Level 3.

In millions of euros	31.12.2023	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	**349,401**	**47,528**	**284,321**	**17,552**
Loans and receivables due from credit institutions	1,346	-	1,331	15
Loans and receivables due from customers	654	-	-	654
Securities bought under repurchase agreements	162,015	-	151,788	10,227
Pledged securities	-	-	-	-
Held for trading securities	51,685	47,503	3,338	844
Derivative instruments	133,701	25	127,864	5,812
Other financial instruments at fair value through profit or loss	**309**	**78**	**29**	**202**
Equity instruments at fair value through profit or loss	**275**	**75**	**-**	**200**
Debt instruments that do not meet the conditions of the "SPPI" test [1]	**34**	**3**	**29**	**2**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	34	3	29	2
Other debt instruments measured by definition at fair value through profit or loss	**-**	**-**	**-**	**-**
Financial assets designated at fair value through profit or loss	**-**	**-**	**-**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Securities designated at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	**10,558**	**9,641**	**602**	**315**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**363**	**48**	**-**	**315**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	**10,195**	**9,593**	**602**	**-**
Hedging derivative Instruments	**2,271**	**-**	**2,271**	**-**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**362,539**	**57,247**	**287,223**	**18,069**
Transfers from Level 1: Quoted prices in active markets for identical instruments			276	26
Transfers from Level 2: Valuation based on observable data		364		1,392
Transfers from Level 3: Valuation based on unobservable data		6	2,029	
TOTAL TRANSFERS TO EACH LEVEL		**370**	**2,305**	**1,418**

[1] The amount of CIU was €18 million at 31 December 2023 and is classified as Level 1 and Level 2 for €3 million and €15 million, respectively.

Transfers between Level 1 and Level 2 mainly concern treasury bills and bonds and other fixed-income securities.

Transfers between Level 1 and Level 3 mainly concern trading securities.

Transfers from Level 2 to Level 3 mainly concern trading derivatives. The review of the observability mapping led to the reclassification of €881 million from Level 2 to Level 3 on derivative instruments and €134 million on securities bought under repurchase agreements.

Transfers from Level 3 to Level 2 mainly concern the securities of customers and credit institutions received under repurchase agreements and trading derivatives.

Financial liabilities measured at fair value

In millions of euros	31.12.2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	**338,132**	**47,154**	**283,429**	**7,549**
Securities sold short	47,372	47,120	203	49
Securities sold under repurchase agreements	136,536	-	132,514	4,022
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	154,224	34	150,712	3,478
Financial liabilities designated at fair value through profit or loss	**68,369**	**-**	**49,970**	**18,399**
Hedging derivative Instruments	**3,190**	**5**	**3,185**	**-**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**409,691**	**47,159**	**336,584**	**25,948**
Transfers from Level 1: Quoted prices in active markets for identical instruments			72	-
Transfers from Level 2: Valuation based on observable data		78		1,883
Transfers from Level 3: Valuation based on unobservable data		-	7,135	
TOTAL TRANSFERS TO EACH LEVEL		**78**	**7,207**	**1,883**

Transfers to and outside of Level 3 mainly concern securities sold under repurchase agreements with credit institutions, trading derivatives and financial liabilities designated at fair value through profit or loss.

The review of the observability map led during the year to the reclassification from Level 3 to Level 2 of €350 million on securities sold under repurchase agreements and €2,631 million from Level 3 to Level 2 on financial liability instruments designated at fair value through profit or loss. For derivatives this review led to a reclassification of €314 million from Level 3 to Level 2 and a reclassification of €995 million from Level 2 to Level 3.

Transfers between Levels 1 and 2 are mainly short sales.

In millions of euros	31.12.2023	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	**295,606**	**55,778**	**234,509**	**5,319**
Securities sold short	55,851	55,754	86	11
Securities sold under repurchase agreements	112,581	-	109,589	2,992
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	127,174	24	124,834	2,316
Financial liabilities designated at fair value through profit or loss	**54,881**	**-**	**36,571**	**18,310**
Hedging derivative Instruments	**3,993**	**-**	**3,993**	**-**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**354,480**	**55,778**	**275,073**	**23,629**
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	10
Transfers from Level 2: Valuation based on observable data		5		1,203
Transfers from Level 3: Valuation based on unobservable data		-	1,509	
TOTAL TRANSFERS TO EACH LEVEL		**5**	**1,509**	**1,213**

Transfers to and outside of Level 3 mainly concern securities sold under repurchase agreements with credit institutions, trading derivatives and financial liabilities designated at fair value through profit or loss. The review of the observability mapping led during the year to the reclassification of €572 million from Level 2 to Level 3 on derivative instruments and financial liabilities designated at fair value through profit or loss as well as a reclassification of €600 million from Level 3 to Level 2 on securities sold under repurchase agreements.

Transfers between Levels 1 and 2 are mainly short sales.

FINANCIAL INSTRUMENTS CLASSIFIED AS LEVEL 1

Level 1 is the classification applied to derivatives traded on an active organised market (options, futures, etc.), regardless of the underlying (interest rate, exchange rate, precious metals or main equity indices) and equities and bonds listed on an active market.

A market is regarded as being active if quoted prices are readily and regularly available from exchanges, brokers, dealers, pricing services or regulatory agencies and these prices represent actual transactions regularly occurring in the market at arm's length.

Corporate, government and agency bonds that are valued based on prices obtained from independent sources that are considered to be executable and are regularly updated are classified as Level 1. This applies to the bulk of the sovereign, agency and corporate bonds held. Issuers whose bonds are not listed are classified as Level 3.

FINANCIAL INSTRUMENTS CLASSIFIED AS LEVEL 2

The main financial instruments classified as Level 2 are:

Securities received / sold under repurchase agreements

Liabilities designated at fair value through profit or loss

Debts issued and designated at fair value are classified as Level 2 if their embedded derivative is considered to fall under Level 2;

Over-the-counter derivatives

The main OTC derivatives classified as Level 2 are those valued using inputs considered to be observable and a valuation technique that does not generate significant exposure to model risk.

The following are therefore classified as Level 2:

- linear derivative products such as interest-rate swaps, currency swaps and forward FX. These are valued using simple models widely used by the market, based on inputs that are directly observable (foreign exchange rates and interest rates) or can be deduced from the market prices of observable products (foreign exchange swaps);
- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. These are measured using simple models widely used by the market, based on inputs that are directly observable (foreign exchange rates, interest rates and share prices) or can be deduced from observable market prices (volatilities);
- simple exotic single-underlying instruments such as cancellable swaps or baskets of major currencies;

  These are valued using models that are sometimes slightly more complex but are still widely used by the market. The significant inputs are observable. Prices are observable in the market, notably through broker prices. Market consensus, where applicable, supports internal valuations;
- securities, equity options and future equity options listed on a market deemed to be inactive and for which independent valuation data is available.

FINANCIAL INSTRUMENTS CLASSIFIED AS LEVEL 3

Financial instruments classified in Level 3 are those that do not meet the conditions for classification in Level 1 or 2 and are therefore principally financial instruments whose valuation materially depends on non-observable inputs and/or that pose a model risk.

For all new transactions classified as Level 3, a reserve is recognised on the initial recognition date for the initial margin. It is spread in profit or loss over the period of non-observability, which may in some cases be the maturity of the transaction.

The following are therefore classified as Level 3:

Securities received / sold under repurchase agreements

Repurchase agreements transactions depending on the maturity of the transactions in question and their underlying assets.

Receivables due from customers

Securities

Level-3 securities mainly consist of:

- unlisted shares or bonds for which no independent valuation is available;
- ABSs for which there are indicative independent valuations but these are not necessarily executable.

Liabilities designated at fair value through profit or loss

Debts issued and designated at fair value are classified as Level 3 if their embedded derivative is considered to fall under Level 3.

Over-the-counter derivatives

Non-observable products include complex financial instruments that require the use of inputs considered to be non-observable and therefore significantly exposed to model risk.

All of these principles are subject to an observability mapping by risk/product factor, underlying (currencies, index, etc.) and maturity indicating the classification used.

The following are most commonly classified as Level 3:

- linear interest rate or currency products with very long maturities for major currencies, or shorter maturities for emerging currencies;
- non linear interest rate or currency products with long maturities for major currencies, or shorter maturities for emerging currencies;
- the following complex derivatives are not deemed to be observable because of their significant model risk and thin liquidity, which prevent regular and accurate estimates of inputs:
  - some equity derivatives: options on insufficient shallow markets or very long-dated options or products whose valuation depends on non-observable correlations between various underlying shares;
  - non-standard cancellable swaps on G10 currencies or certain cancellable swaps on emerging currencies;
  - interest rate/credit hybrid products that pose a contingency risk in relation to an issuer (sovereign or Corporate/Financial) of the non-standard Repack or Credit Linked Note type and whose value depends on multiple non-observable parameters;
  - some products whose underlying is the forward volatility of an index or significantly depends on a basis between two indices;
  - multiple-underlying products generating exposure to non-observable correlations between several risk classes (interest-rate, credit, foreign exchange, inflation and equity);
  - securitisation swaps generating exposure to the prepayment rate. The prepayment rate is determined based on historical data for similar portfolios.

6

NET CHANGES IN FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE ACCORDING TO LEVEL 3

▶ Financial assets measured at fair value according to Level 3

		Financial assets held for trading					Other financial instruments at fair value through profit or loss			Financial assets at fair value through other comprehensive income	
							Equity instruments at fair value through profit or loss	Debt instruments that do not meet the conditions of the "SPPI" test			
In millions of euros	**Financial assets measured at fair value according to Level 3**	Loans and receivables due from credit institutions	Loans and receivables due from customers	Securities bought under repurchase agreements	Held-for-trading securities	Derivative instruments	Equity and other variable income securities and Non-consolidated equity investments	Loans and receivables due from customers	Debt securities	Equity instruments at fair value through other comprehensive income that will not be reclassified to profit and loss	Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss
CLOSING BALANCE (31.12.2023)	**18,069**	**15**	**654**	**10,227**	**844**	**5,812**	**200**	**-**	**2**	**315**	**-**
Gains or losses during the period [2]	(180)	-	(5)	(440)	(77)	437	(107)	-	-	12	-
Recognised in profit or loss	(292)	-	(23)	(513)	(77)	433	(112)	-	-	-	-
Recognised in other comprehensive income	112	-	18	73	-	4	5	-	-	12	-
Purchases	12,748	19	991	9,561	538	1,488	147	-	-	4	-
Sales	(1,292)	-	(491)	-	(679)	(1)	(86)	-	(2)	(33)	-
Issues	-	-	-	-	-	-	-	-	-	-	-
Settlements	(6,884)	-	(4)	(6,276)	-	(588)	(16)	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	44	-	-	-	-	-	17	-	-	27	-
Transfers [1]	(5,618)	(15)	-	(4,193)	(16)	(1,394)	-	-	-	-	-
Transfers to Level 3	2,319	20	-	1,667	50	582	-	-	-	-	-
Transfers from Level 3	(7,937)	(35)	-	(5,860)	(66)	(1,976)	-	-	-	-	-
CLOSING BALANCE (31.12.2024)	**16,887**	**19**	**1,145**	**8,879**	**610**	**5,754**	**155**	**-**	**-**	**325**	**-**

[1] The review of the observability mapping led during the year to the reclassification of €3,000 million from Level 3 to Level 2 on securities bought under repurchase agreements. For derivatives this review led to a reclassification of €957 million from Level 3 to Level 2 and a reclassification of €567 million from Level 2 to Level 3.

[2] This balance includes the gains and losses of the period made on assets reported on the balance sheet at the reporting date, for the following amounts:

Gains / losses for the period from level 3 assets held at the end of the period	**(180)**
Recognised in profit or loss	(292)
Recognised in other comprehensive income	112

▶ **Financial liabilities measured at fair value according to Level 3**

In millions of euros	Financial liabilities measured at fair value according to Level 3	Financial liabilities held for trading						Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
		Securities sold short	Securities sold under repurchase agreements	Debt securities	Due to credit institutions	Due to customers	Derivative Instruments		
CLOSING BALANCE (31.12.2023)	**23,629**	**11**	**2,992**	**-**	**-**	**-**	**2,316**	**18,310**	**-**
Gains or losses during the period [2]	2,261	569	29	-	-	-	355	1,308	-
Recognised in profit or loss	2,380	569	29	-	-	-	352	1,430	-
Recognised in other comprehensive income	(119)	-	-	-	-	-	3	(122)	-
Purchases	5,504	44	4,483	-	-	-	721	256	-
Sales	(775)	(574)	-	-	-	-	(7)	(194)	-
Issues	6,884	-	-	-	-	-	-	6,884	-
Settlements	(6,303)	(1)	(1,797)	-	-	-	(452)	(4,053)	-
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-	-
Transfers [1]	(5,252)	-	(1,685)	-	-	-	545	(4,112)	-
Transfers to Level 3	1,883	-	247	-	-	-	1,124	512	-
Transfers from Level 3	(7,135)	-	(1,932)	-	-	-	(579)	(4,624)	-
CLOSING BALANCE (31.12.2024)	**25,948**	**49**	**4,022**	**-**	**-**	**-**	**3,478**	**18,399**	**-**

[1] The review of the observability map led during the year to the reclassification from Level 3 to Level 2 of €350 million on securities sold under repurchase agreements and €2,631 million from Level 3 to Level 2 on financial liability instruments designated at fair value through profit or loss. For derivatives this review led to a reclassification of €314 million from Level 3 to Level 2 and a reclassification of €995 million from Level 2 to Level 3.
[2] This balance includes the gains and losses of the period made on liabilities reported on the balance sheet at the closing date, for the following amounts:

Gains / losses for the period from level 3 assets held at the end of the period	**2,261**
Recognised in profit or loss	2,380
Recognised in other comprehensive income	(119)

The gains and losses recognised in profit or loss linked to financial instruments held for trading and designated at fair value through profit or loss and derivatives are recorded in “Net gains (losses) on financial instruments at fair value through profit or loss”; the gains and losses recognised in profit or loss linked to financial assets at fair value through other comprehensive income are recorded in “Net gains (losses) on financial instruments at fair value through other comprehensive income”.

11.3 Estimated impact of the inclusion of the margin at inception

In millions of euros	31.12.2024	31.12.2023
Deferred margin at beginning of period	**359**	**241**
Margin generated by new transactions during the period	245	250
Margin recognised in net income during the period	(300)	(132)
DEFERRED MARGIN AT END OF THE PERIOD	**304**	**359**

A reserve is recognised on the balance sheet for the first-day margin for market transactions classified as fair value Level 3 and the margin is recognised in profit or loss over time or when the non-observable inputs become observable again.

NOTE 12: SCOPE OF CONSOLIDATION AT 31 DECEMBER 2024

12.1 Information on subsidiaries

12.1.1 RESTRICTIONS ON CONTROLLED ENTITIES

Regulatory, legal or contractual provisions may limit Crédit Agricole CIB's ability to freely access the assets of its subsidiaries and to settle Crédit Agricole CIB's liabilities.

Crédit Agricole CIB is subject to the following restrictions:

Regulatory constraints

Crédit Agricole CIB subsidiaries are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum solvency ratio, leverage ratio and liquidity ratio requirements limit the ability of these entities to pay dividends or transfer assets to Crédit Agricole CIB.

Legal constraints

Crédit Agricole CIB subsidiaries are subject to the legal provisions governing the distribution of capital and distributable profits. These requirements limit their ability to distribute dividends. In most cases, they are less restrictive than the regulatory limitations mentioned above.

Contractual constraints linked to guarantees

Crédit Agricole CIB encumbers certain financial assets to raise funds through securitisations or refinancing from central banks. Once pledged as collateral, the assets can no longer be used by Crédit Agricole CIB. This mechanism is described in Note 9 "Commitments given and received and other guarantees".

Other constraints

Certain Crédit Agricole CIB subsidiaries must submit proposed dividend payouts to their regulatory authorities for prior approval.

12.1.2 SUPPORT FOR CONTROLLED STRUCTURED ENTITIES

Crédit Agricole CIB has contractual agreements with certain consolidated structured entities deemed equivalent to commitments to provide financial support.

For its own funding needs and those of its customers, Crédit Agricole CIB uses structured debt issuance vehicles to raise funds on the financial markets. The securities issued by these entities are fully underwritten by Crédit Agricole CIB. At 31 December 2024, the outstanding volume of these issues was €30.6 billion.

As part of its third-party securitisation business, Crédit Agricole CIB provides short-term credit facilities to its ABCP conduits. At 31 December 2024, these short-term credit facilities totalled €43.2 billion.

12.2 Joint ventures and associates

Investments in equity-accounted entities for which objective evidence of impairment was identified were subject to impairment tests using the same methodology as for goodwill, i.e. by using expected future cash flow estimates of the companies in question and by using the valuation inputs described in Note 6.12 "Goodwill".

FINANCIAL INFORMATION OF JOINT VENTURES AND ASSOCIATES

At 31 December 2024,

- the equity-accounted value of joint ventures was nil as it was fully impaired (same situation at 31 December 2023),
- Crédit Agricole CIB holds interests in a single joint venture.

Significant associates and joint ventures are presented in the table of Note 12.2.1. These are the main joint ventures and associates that make up the "equity-accounted value" in the balance sheet.

12.2.1 JOINT VENTURES AND ASSOCIATES: INFORMATION

	31.12.2024					
In millions of euros	% of interest	Equity-accounted value	Share of market value	Dividends paid to group's entities	Share of net income	Share of shareholders equity [1]
Joint ventures						
UBAF	47.01%	-	-	2	2	158
Net carrying amount of investments in equity-accounted entities (Joint ventures)		**-**	**-**	**2**	**2**	**158**
Associates						
Net carrying amount of investments in equity-accounted entities (Associates)		**-**	**-**	**-**	**-**	**-**
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		**-**	**-**	**2**	**2**	**158**

[1] *Equity Group share in the financial statements of the joint venture or associate when the joint venture or associate is a sub-group.*

	31.12.2023					
En millions d'euros	% of interest	Equity-accounted value	Share of market value	Dividends paid to group's entities	Share of net income	Share of shareholders equity [1]
Joint ventures						
UBAF	47.01%	-	-	1	1	152
Net carrying amount of investments in equity-accounted entities (Joint ventures)		**-**	**-**	**1**	**1**	**152**
Associates						
Net carrying amount of investments in equity-accounted entities (Associates)		**-**	**-**	**-**	**-**	**-**
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		**-**	**-**	**1**	**1**	**152**

[1] *Equity Group share in the financial statements of the joint venture or associate when the joint venture or associate is a sub-group.*

12.2.2 JOINT VENTURES AND ASSOCIATES: DETAILED INFORMATION

The condensed financial information of the joint ventures and significant associates of Crédit Agricole CIB is presented below:

	31.12.2024			
In millions of euros	Revenues	Net income	Total assets	Total equity
Joint ventures				
UBAF	80	14	2,156	336
Total	**80**	**14**	**2,156**	**336**

	31.12.2023			
In millions of euros	Revenues	Net income	Total assets	Total equity
Joint ventures				
UBAF	75	20	1,896	324
Total	**75**	**20**	**1,896**	**324**

SIGNIFICANT RESTRICTIONS ON JOINT VENTURES AND ASSOCIATES

Crédit Agricole CIB is subject to the following restrictions:

Regulatory constraints

The joint ventures and associates of Crédit Agricole CIB are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum solvency ratio, leverage ratio and liquidity ratio requirements limit the ability of these entities to pay dividends or transfer assets to Crédit Agricole CIB.

Legal constraints

Crédit Agricole CIB group subsidiaries are subject to the legal provisions governing the distribution of capital and distributable profits. These requirements limit their ability to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

12.3 Non-controlling interests

Non-controlling interests held by Crédit Agricole CIB are insignificant, except the stakes held in Crédit Foncier de Monaco Indosuez Wealth, Azqore and Degroof Petercam bank.

12.4 Composition of the consolidation scope

Consolidation scope - Crédit Agricole CIB group	(a)	Location	Registered office if different from location	Type of entity	Consolidation method at 31.12.2024	% control		% interest	
						31.12.2024	31.12.2023	31.12.2024	31.12.2023
Parent company and branches									
Crédit Agricole CIB S.A.		France		Parent	company	100	100	100	100
Crédit Agricole CIB (Dubai)		United Arab Emirates	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Dubai DIFC)		United Arab Emirates	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Abu Dhabi)		United Arab Emirates	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (South Korea)		South Korea	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Spain)		Spain	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (India)		India	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Japan)		Japan	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Singapore)		Singapore	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (United Kingdom)		United Kingdom	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Hong-Kong)		Hong Kong	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (United States)		United States	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Taipei)		Taiwan	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Finland)		Finland	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Germany)		Germany	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Sweden)		Sweden	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Italy)		Italy	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Belgium)		Belgium	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Canada)		Canada	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Australia)		Australia	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB QFC Branch (Qatar)		Qatar	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Denmark)		Denmark	France	Branch	full consolidation	100	100	100	100
Banking and financial institutions									
Banco Crédit Agricole Brasil S.A.		Brazil		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole CIB Australia Ltd.		Australia		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole CIB China Ltd.		China		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole CIB China Ltd. Chinese Branch		China		Branch	full consolidation	100	100	100	100
Crédit Agricole CIB Services Private Ltd.		India		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole CIB AO		Russia		Subsidiary	full consolidation	100	100	100	100
CA Indosuez Wealth (Europe)		Luxembourg		Subsidiary	full consolidation	100	100	100	100
CA Indosuez Wealth (Europe - Spain)		Spain	Luxembourg	Branch	full consolidation	100	100	100	100
CA Indosuez Wealth (Europe - Belgium)		Belgium	Luxembourg	Branch	full consolidation	100	100	100	100
CA Indosuez Wealth (Europe) Italy Branch		Italy	Luxembourg	Branch	full consolidation	100	100	100	100
CA Indosuez Wealth (Europe) Portugal Branch	E2	Portugal	Luxembourg	Branch	full consolidation	100	-	100	-
CA Indosuez (Suisse) S.A.		Switzerland		Subsidiary	full consolidation	100	100	100	100
CA Indosuez (Suisse) S.A. (Hong-Kong)		Hong Kong	Switzerland	Branch	full consolidation	100	100	100	100
CA Indosuez (Suisse) S.A. (Singapore)		Singapore	Switzerland	Branch	full consolidation	100	100	100	100
CA Indosuez (Suisse) S.A. Switzerland Branch		Switzerland		Branch	full consolidation	100	100	100	100
CA Indosuez (Suisse) S.A. DIFC Branch		United Arab Emirates	Switzerland	Branch	full consolidation	100	100	100	100
CFM Indosuez Wealth		Monaco		Subsidiary	full consolidation	70	70	69	69
CA Indosuez Finanziaria S.A.		Switzerland		Subsidiary	full consolidation	100	100	100	100
UBAF		France		Joint venture	equity method	47	47	47	47
UBAF (Japan)		Japan	France	Joint venture	equity method	47	47	47	47
UBAF (South Korea)		South Korea	France	Joint venture	equity method	47	47	47	47
UBAF (Singapore)		Singapore	France	Joint venture	equity method	47	47	47	47
CA Indosuez		France		Subsidiary	full consolidation	100	100	100	100
CA Indosuez Gestion		France		Subsidiary	full consolidation	100	100	100	100

Consolidation scope - Crédit Agricole CIB group	(a)	Location	Registered office if different from location	Type of entity	Consolidation method at 31.12.2024	% control 31.12.2024	% control 31.12.2023	% interest 31.12.2024	% interest 31.12.2023
Ester Finance Technologies		France		Subsidiary	full consolidation	100	100	100	100
CACIB Arabia Financial Company		Saudi Arabia		Subsidiary	full consolidation	100	100	100	100
Banque Degroof Petercam	E3	Belgium		Subsidiary	full consolidation	79	-	79	-
Banque Degroof Petercam Luxembourg SA	E3	Luxembourg		Subsidiary	full consolidation	100	-	79	-
Banque Degroof Petercam Netherlands Branch	E3	Netherlands	Belgium	Branch	full consolidation	100	-	79	-
Banque Degroof Petercam Luxembourg SA Brussels Branch	E3	Belgium	Luxembourg	Branch	full consolidation	100	-	79	-
Brokerage firms									
Crédit Agricole Securities (USA) Inc		United States		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole Securities (Asia) Ltd		Hong Kong		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole Securities Asia Limited Seoul Branch (CASAL Seoul Branch)		South Korea	Hong Kong	Branch	full consolidation	100	100	100	100
Crédit Agricole Securities Asia BV (Tokyo)		Japan	Netherlands	Branch	full consolidation	100	100	100	100
Investment companies									
Compagnie Française de l'Asie (CFA)		France		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole CIB Air Finance S.A.		France		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole Securities Asia BV		Netherlands		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole Global Partners Inc.		United States		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole CIB Holdings Ltd.		United Kingdom		Subsidiary	full consolidation	100	100	100	100
Doumer Finance S.A.S.		France		Subsidiary	full consolidation	100	100	100	100
Fininvest		France		Subsidiary	full consolidation	98	98	98	98
Fletirec		France		Subsidiary	full consolidation	100	100	100	100
CFM Indosuez Conseil en Investissement		France		Subsidiary	full consolidation	100	70	69	69
CFM Indosuez Gestion		Monaco		Subsidiary	full consolidation	100	70	69	69
CFM Indosuez Conseil en Investissement, Noumea Branch		New Caledonia	France	Branch	full consolidation	100	70	69	69
Degroof Petercam Asset Management	E3	Belgium		Subsidiary	full consolidation	100	-	79	-
Degroof Petercam Asset Management Germany Branch	E3	Germany	Belgium	Branch	full consolidation	100	-	79	-
Degroof Petercam Asset Management Italy Branch	E3	Italy	Belgium	Branch	full consolidation	100	-	79	-
Degroof Petercam Asset Management Spain Branch	E3	Spain	Belgium	Branch	full consolidation	100	-	79	-
Degroof Petercam Asset Management Lux Branch	E3	Luxembourg	Belgium	Branch	full consolidation	100	-	79	-
Degroof Petercam Asset Management Netherlands Branch	E3	Netherlands	Belgium	Branch	full consolidation	100	-	79	-
Degroof Petercam Asset Management France Branch	E3	France	Belgium	Branch	full consolidation	100	-	79	-
Degroof Petercam Finance	E3	France		Subsidiary	full consolidation	100	-	100	-
Degroof Petercam Corporate Finance	E3	Belgium		Subsidiary	full consolidation	100	-	79	-
Degroof Petercam Asset Services SA	E3	Luxembourg		Subsidiary	full consolidation	100	-	79	-
Insurance									
CAIRS Assurance S.A.		France		Subsidiary	full consolidation	100	100	100	100
Miscellaneous									
Crédit Agricole Asia Shipfinance Ltd.	S1	Hong Kong		Subsidiary	full consolidation	-	100	-	100
Crédit Agricole CIB Finance (Guernsey) Ltd.		Guernsey		Controlled structured entity	full consolidation	100	100	100	100
Crédit Agricole CIB Financial Solutions		France		Controlled structured entity	full consolidation	100	100	100	100
Crédit Agricole CIB Global Banking		France		Subsidiary	full consolidation	100	100	100	100
Benelpart		Belgium		Subsidiary	full consolidation	100	100	98	98
TCB		France		Subsidiary	full consolidation	99	99	98	98
Molinier Finances		France		Subsidiary	full consolidation	100	100	98	98
SNGI		France		Subsidiary	full consolidation	100	100	100	100
Sofipac		Belgium		Subsidiary	full consolidation	100	100	98	98
Crédit Agricole Leasing (USA) Corp.		United States		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole America Services Inc.		United States		Subsidiary	full consolidation	100	100	100	100

Consolidation scope - Crédit Agricole CIB group	(a)	Location	Registered office if different from location	Type of entity	Consolidation method at 31.12.2024	% control		% interest	
						31.12.2024	31.12.2023	31.12.2024	31.12.2023
CA Indosuez Wealth (Asset Management)		Luxembourg		Subsidiary	full consolidation	100	100	100	100
Atlantic Asset Securitization LLC		United States		Controlled structured entity	full consolidation	100	100	-	-
LMA SA		France		Controlled structured entity	full consolidation	100	100	-	-
FIC-FIDC		Brazil		Controlled structured entity	full consolidation	100	100	100	100
Héphaïstos Multidevises FCT		France		Controlled structured entity	full consolidation	100	100	-	-
Eucalyptus FCT	S1	France		Controlled structured entity	full consolidation	-	100	-	-
Pacific USD FCT		France		Controlled structured entity	full consolidation	100	100	-	-
Pacific EUR FCC		France		Controlled structured entity	full consolidation	100	100	-	-
Pacific IT FCT		France		Controlled structured entity	full consolidation	100	100	-	-
Triple P FCC		France		Controlled structured entity	full consolidation	100	100	-	-
ItalAsset Finance SRL		Italy		Controlled structured entity	full consolidation	100	100	100	100
Lafayette Asset Securitization LLC		United States		Controlled structured entity	full consolidation	100	100	-	-
Fundo A De Investimento Multimercado		Brazil		Controlled structured entity	full consolidation	100	100	100	100
Azqore		Switzerland		Subsidiary	full consolidation	83	83	83	83
Azqore Singapore Branch SA		Singapore	Switzerland	Branch	full consolidation	83	83	83	83
Crédit Agricole CIB Transactions		France		Subsidiary	full consolidation	100	100	100	100
FCT La Route Avance	S1	France		Controlled structured entity	full consolidation	-	100	-	-
Sufinair B.V.		Netherlands		Subsidiary	full consolidation	100	100	100	100
Sinefinair B.V.		Netherlands		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole CIB Finance Luxembourg S.A.		Luxembourg		Subsidiary	full consolidation	100	100	100	100
FIXED INCOME DERIVATIVES - STRUCTURED FUND PLC		Ireland		Controlled structured entity	full consolidation	100	100	100	100
L&E Services		France		Controlled structured entity	full consolidation	100	100	100	100
CA MIDCAP ADVISORS (EX SODICA)		France		Subsidiary	full consolidation	100	100	100	100
Demeter Compartiment JA 2022		France		Controlled structured entity	full consolidation	100	100	-	-
Woori Card 2022 1 Asset Securitization speciality Co Ltd		South Korea		Controlled structured entity	full consolidation	100	100	-	-
Demeter Compartiment TS EU		France		Controlled structured entity	full consolidation	100	100	-	-
Demeter Compartiment GL 2023		France		Controlled structured entity	full consolidation	100	100	-	-
Crédit Agricole Services & Operations Inc	E2	Canada		Subsidiary	full consolidation	100	-	100	-
FCT Odyssée	E2	France		Controlled structured entity	full consolidation	100	-	-	-
Degroof Petercam Wealth Management	E3	France		Subsidiary	full consolidation	100	-	100	-
Société immobilière et financière Industrie Guimard	E3	Belgium		Subsidiary	full consolidation	100	-	79	-
Orban Finance	E3	Belgium		Subsidiary	full consolidation	100	-	79	-
Immobilière Cristal Luxembourg SA	E3	Luxembourg		Subsidiary	full consolidation	100	-	79	-
Petercam Invest	E3	Belgium		Subsidiary	full consolidation	100	-	100	-
FCT DemeTR-EL OFF B/S - 2024	E2	France		Controlled structured entity	full consolidation	100	-	-	-
FCT DemeTR-Airtime - 2024	E2	France		Controlled structured entity	full consolidation	100	-	-	-

(a) Modification of scope

Inclusions (E) into the scope of consolidation:

E1: Breach of threshold

E2: Creation

E3: Acquisition (including controlling interests)

Removal (S) from the scope:

S1: Discontinuation of business (including dissolution and liquidation)

S2: Sale to non-Group companies or deconsolidation following loss of control

S3: Deconsolidated due to non-materiality

S4: Merger or takeover

S5: Transfer of all assets and liabilities

Other (D):

D1: Change of company name

D2: Change of consolidation method

D3: Entity newly included in the Note on the scope of consolidation

D4: Entity classified under Non-current assets held for sale and discontinued operations

NOTE 13: NON-CONSOLIDATED INVESTMENTS AND STRUCTURED ENTITIES

13.1 Non-consolidated investments

These securities, measured at fair value through profit or loss or at fair value through other comprehensive income that will not subsequently be reclassified to profit or loss, are variable-income securities representing a significant portion of the capital of the issuing companies and which the company has the intention of holding over the long term.

This item amounted to €375 million at 31 December 2024 versus €328 million at 31 December 2023.

In accordance with ANC Regulation 2016-09 and the option offered by ANC Recommendation 2016-01, the complete list of non-consolidated controlled entities and significant non-consolidated equity investments can be consulted on the Crédit Agricole CIB website at: https://www.ca-cib.fr/en/financial-and-regulated-information.

13.2 Information on non-consolidated structured entities

In accordance with IFRS 12, a controlled structured entity is an entity designed in such a way that the voting rights or similar rights are not the factor determining who controls the entity; this is notably the case when the voting rights only relate to administrative tasks and the relevant activities are managed through contractual agreements.

INFORMATION ON THE NATURE AND EXTENT OF INTERESTS HELD

At 31 December 2024, Crédit Agricole CIB and its subsidiaries held interests in certain non-consolidated structured entities, the main characteristics of which are presented below by type of activity.

Securitisation

Crédit Agricole CIB's role is to structure securitisation vehicles by purchasing trade or financial receivables. The vehicles finance these purchases by issuing multiple tranches of debt and equity securities, the repayment of which is associated with the performance of the assets comprising the vehicles.

Crédit Agricole CIB invests in and provides short-term credit facilities to the securitisation vehicles it has sponsored on behalf of clients.

Structured Finance

Crédit Agricole CIB operates through entities dedicated to the acquisition of assets. These entities may take the form of asset finance companies or leasing companies. In structured entities, financing is secured by the asset. The Crédit Agricole CIB group's involvement is often limited to financing or loan commitments.

Sponsored entities

Crédit Agricole CIB sponsors a structured entity in the following cases:

- Crédit Agricole CIB is involved in the creation of the entity and this involvement, against remuneration, is deemed to be substantial to ensuring the successful completion of operations;
- a structuring arrangement took place at the request of Crédit Agricole CIB and it is the main user;
- Crédit Agricole CIB sold its own assets to the structured entity;
- Crédit Agricole CIB is the portfolio manager;
- the name of a subsidiary or parent company of Crédit Agricole CIB is associated with the name of the structured entity or the financial instruments issued by the entity.

Crédit Agricole CIB sponsored non-consolidated structured entities in which it held no interests at 31 December 2024.

INFORMATION ON RISKS ASSOCIATED WITH INTERESTS HELD

◆ Financial support for structured entities

In 2024, Crédit Agricole CIB did not provide financial support to non-consolidated structured entities.

As of 31 December 2024, Crédit Agricole CIB does not intend to provide financial support to a non-consolidated structured entity.

◆ Interests held in non-consolidated structured entities by type of business

The involvement of Crédit Agricole CIB in non-consolidated structured entities at 31 December 2024 and at 31 December 2023 is presented in the tables below for all categories of sponsored structured entities of material significance to Crédit Agricole CIB:

	31.12.2024											
	Securitisation vehicules				Investments funds [1]				Structured finance [1]			
		Maximum loss				Maximum loss				Maximum loss		
In millions of euros	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure
Financial assets at fair value through profit or loss	4	4	-	4	-	-	-	-	1	1	-	1
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	88	88	-	88	-	-	-	-	2,458	2,458	-	2,458
Total Assets recognised relating to non-consolidated structured entities	**92**	**92**	**-**	**92**	**-**	**-**	**-**	**-**	**2,459**	**2,459**	**-**	**2,459**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	7	7	-	7	-	-	-	-	24	24	-	24
Liabilities	1	-	-	-	-	-	-	-	218	-	-	-
Total Liabilities recognised relating to non-consolidated structured entities	**8**	**7**	**-**	**7**	**-**	**-**	**-**	**-**	**242**	**24**	**-**	**24**
Commitments given	**-**	**14**	**-**	**14**	**-**	**-**	**-**	**-**	**-**	**2,479**	**-**	**2,479**
Financing commitments	-	14	-	14	-	-	-	-	-	2,483	-	2,483
Guarantee commitments	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for execution risks - commitments given	-	-	-	-	-	-	-	-	-	(4)	-	(4)
Total Commitments (net of provision) to non-consolidated structured entities	**-**	**14**	**-**	**14**	**-**	**-**	**-**	**-**	**-**	**2,479**	**-**	**2,479**
Total Balance sheet relating to non-consolidated structured entities	**4,049**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,586**	**-**	**-**	**-**

[1] Non-sponsored structured entities generate no specific risk related to the nature of the entity. Information on these exposures is provided in note 3.1 "Credit Risk" and in note 3.3 "Market Risk". These are investment funds in which the Crédit Agricole CIB group is not a manager, and structured financing entities in which the Crédit Agricole CIB group has only granted a loan.

	31.12.2023											
	Securitisation vehicules				Investments funds [1]				Structured finance [1]			
		Maximum loss				Maximum loss				Maximum loss		
In millions of euros	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure
Financial assets at fair value through profit or loss	4	4	-	4	-	-	-	-	4	4	-	4
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	108	108	-	108	-	-	-	-	2,139	2,139	-	2,139
Total Assets recognised relating to non-consolidated structured entities	**112**	**112**	**-**	**112**	**-**	**-**	**-**	**-**	**2,143**	**2,143**	**-**	**2,143**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	26	26	-	26	-	-	-	-	14	14	-	14
Liabilities	12	-	-	-	-	-	-	-	240	-	-	-
Total Liabilities recognised relating to non-consolidated structured entities	**38**	**26**	**-**	**26**	**-**	**-**	**-**	**-**	**254**	**14**	**-**	**14**
Commitments given	**-**	**15**	**-**	**15**	**-**	**-**	**-**	**-**	**-**	**2,147**	**-**	**2,147**
Financing commitments	-	15	-	15	-	-	-	-	-	2,147	-	2,147
Guarantee commitments	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for execution risks - commitments given	-	-	-	-	-	-	-	-	-	-	-	-
Total Commitments (net of provision) to non-consolidated structured entities	**-**	**15**	**-**	**15**	**-**	**-**	**-**	**-**	**-**	**2,147**	**-**	**2,147**
Total Balance sheet relating to non-consolidated structured entities	**2,021**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,321**	**-**	**-**	**-**

[1] Non-sponsored structured entities generate no specific risk related to the nature of the entity. Information on these exposures is provided in note 3.1 "Credit Risk" and in note 3.3 "Market Risk". These are investment funds in which the Crédit Agricole CIB group is not a manager, and structured financing entities in which the Crédit Agricole CIB group has only granted a loan.

MAXIMUM EXPOSURE TO CREDIT RISK

The maximum exposure to loss risk on financial instruments corresponds to the value recognised on the balance sheet, with the exception of put options and CDS (credit default swaps) for which the exposure corresponds to assets for the notional amount and to liabilities for the notional amount less the mark-to-market. The maximum exposure to the risk of loss of commitments given corresponds to the notional amount and the provision for commitments given at the amount recognised in the balance sheet.

NOTE 14: EVENTS SUBSEQUENT TO 31 DECEMBER 2024

No significant events have occurred since the end of the reporting period.

4. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (YEAR ENDED 31 DECEMBER 2024)

forvis mazars
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This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Meeting
Crédit Agricole Corporate and Investment Bank
12 Place des États-Unis
CS 70052
92547 Montrouge Cedex

4.1. Opinion

In compliance with the engagement entrusted to us by your General Meeting of Shareholders, we have audited the accompanying consolidated financial statements of Crédit Agricole Corporate and Investment Bank for the year ended 31 December 2024.

In our opinion, the consolidated financial statements give a true and fair view of the results of the transactions of the preceding financial year as well as of the financial position and assets, at the end of the financial year, of all the persons and entities included in the consolidation in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

4.2. Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

4.3. Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

RISK IN RELATION TO THE MEASUREMENT OF PROVISIONS FOR REGULATORY, JUDICIAL AND TAX DISPUTES

Risk identified

Your group is subject to judicial proceedings, as well as requests for information, investigations, audits and other procedures of a regulatory or judicial nature from various institutions in France and abroad.

A number of tax investigations are also ongoing in France and certain countries where the group operates.

Deciding whether to recognise a provision or a receivable and the amount of those requires the use of judgement, given that it is difficult to assess the outcome of disputes or the uncertainties related to certain tax treatments.

Given the importance of judgement, these assessments carry a significant risk of material misstatement in the consolidated financial statements and are therefore a key audit matter.

The various ongoing judicial proceedings, investigations and requests for information, as well as tax proceedings, are presented in Notes 6.13 and 6.9, respectively, to the consolidated financial statements.

Our response

We gained an understanding of the procedure implemented by Management for measuring the risks resulting from these disputes, regulatory and judicial proceedings and tax uncertainties and, where applicable, the associated provisions or receivables, notably through quarterly exchanges with Management and, in particular, the Legal, Compliance and Tax Divisions of the group and its main subsidiaries.

Our work consisted primarily in:

- examining the assumptions used to determine provisions or receivables based on available information (documentation prepared by the Legal Department or legal counsel of the group, correspondence from regulators and minutes of Legal Risks Committee meetings);
- gaining an understanding of the analyses or findings of the group's legal counsel and their responses to our requests for information;
- as regards tax risks in particular, examining, with guidance from our experts, the group's responses submitted to the relevant authorities, as well as the risk estimates carried out by the group;
- assessing, accordingly, the amount of provisions or receivables recorded at 31 December 2024.

Lastly, we examined the related disclosures provided in the notes to the consolidated financial statements.

CREDIT RISK AND ESTIMATE OF EXPECTED CREDIT LOSSES ON PERFORMING, UNDERPERFORMING AND NON-PERFORMING LOANS

Risk identified

As part of its Corporate and Investment Banking operations, the group originates and structures financing for large corporate clients in France and abroad.

In accordance with IFRS 9, these loans are subject to value adjustments in respect of expected credit losses (ECL) on loans that are performing (Stage 1), underperforming (Stage 2) or non-performing (Stage 3).

Given the significant judgement required in determining such value adjustments, we deemed the changes of models used for estimating provisions and impairment of performing and underperforming loans, as well as the estimate of write-downs and provisions for non-performing loans, to be a key audit matter due to the particularly high level of judgement involved:

- in the implementation of untried and back-tested impairment models;
- the complexity of identifying exposures where there is a risk of non-recovery; and
- the degree of judgement needed to estimate recovery flows.

At 31 December 2024, ECL value adjustments on all eligible loans amounted to €3.5 billion (€2.9 billion recognised under assets), of which:

- **€1,347 million of value adjustments pertaining to performing and underperforming outstandings (€353 million in Stage 1 and €994 million in Stage 2);**
- **€2,163 million of value adjustments pertaining to non-performing loans (Stage 3).**

See Notes 3.1, 4.9 and 6.5 to the consolidated financial statements.

Our response

We examined the procedures implemented by the Risk Management Department to categorise outstanding loans (Stages 1, 2 or 3) and measure the amount of recorded value adjustments, in order to assess whether the estimates used were based on IFRS 9, compliant methods appropriately documented and described in the notes to the consolidated financial statements.

We tested the key controls implemented by the Bank for the annual portfolio reviews, the updating of credit ratings, the identification of underperforming or non-performing loans and the measurement of value adjustments. We also familiarised ourselves with the main findings of the Bank's Specialised Committees in charge of monitoring underperforming and non-performing loans.

With regard to changes in models relating to value adjustments measured on a collective basis, we have:

- asked experts to assess the evolutions related to models, methods and measurements for the different parameters for input used in computing value adjustments for expected losses;
- carried out independent value adjustment calculations for expected losses, to compare the calculated amount with the recognised amount and examine the adjustments made by Management where applicable.

Regarding individually calculated value adjustments, we:

- examined the arguments available to challenge the impairment recorded;
- based on a sample of impaired or non-impaired credit files, examined the factors underlying the main assumptions used to assess the expected recovery flows, in particular with regard to valuing collateral.

Lastly, we examined the disclosures in relation to credit risk hedging provided in the notes to the consolidated financial statements.

RISK IN RELATION TO THE MEASUREMENT OF CERTAIN FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE IN LEVEL 3

◆ Risk identified

As part of its Capital Markets activities, the group originates, structures, sells and trades derivative financial instruments for companies, financial institutions and major issuers. Moreover, the issue of debt instruments, some of which are hybrid, to the group's international and domestic customers contributes to the management of the Bank's medium- and long-term refinancing.

- Derivative financial instruments held for trading purposes are measured at fair value through profit or loss on the balance sheet.
- "Hybrid" issues are recognised in financial liabilities subject to the fair value through profit or loss option.

Financial instruments whose measurement requires the use of significant unobservable market inputs are classified in level 3 fair value. We deemed the measurement of some of these financial instruments to be a key audit matter when it requires significant judgement from Management, in particular as regards:

- the mapping of the observability of valuation inputs;
- the use of internal and non-standard valuation models;
- the valuation of inputs unsubstantiated by observable market data;
- the estimate of valuation adjustments designed to reflect uncertainties related to the models, the inputs used and counterparty and liquidity risks.

Derivative instruments are recorded in the balance sheet under financial assets and liabilities at fair value through profit or loss. At 31 December 2024, derivative instruments categorised in level 3 amounted to €5.8 billion in assets and €3.5 billion in liabilities.

Hybrid issues are recognised in financial liabilities subject to the fair value through profit or loss option. At 31 December 2024, those categorised as level 3 represented €18.4 billion in liabilities.

See Notes 6.2 and 11.2 to the consolidated financial statements.

◆ Our response

We gained an understanding of the processes and controls put in place by the group to identify, measure and recognise derivative financial instruments and hybrid issues classified in level 3.

We examined the controls that we deemed of key importance, particularly those performed by the Risk Management Department, such as the review of the observability mapping, the independent verification of measurement inputs and the internal approval of valuation models. We also examined the processes for recording valuation adjustments and the accounting classification of financial products.

With the support of our specialists in the valuation of financial instruments, we carried out independent valuations, analysed those performed by the group and examined the assumptions, inputs, methodologies and models used. In particular, we examined the documentation relating to developments in the observability mapping during the period.

We also assessed the main valuation adjustments recognised, as well as the justification provided by management for the main valuation differences with respect to counterparties observed in margin calls and gains or losses on the unwinding of financial instruments.

RISK IN RELATION TO MEASUREMENT OF GOODWILL

Risk identified

Goodwill is tested for impairment whenever there are objective indications of impairment and otherwise at least once a year. These tests are based on a comparison between the carrying amount of each Cash Generating Unit (CGU) and its recoverable amount, defined as the higher of fair value less costs to sell and value in use.

Value in use is determined by discounting the estimated future cash flows of the CGU, as set out in the financial forecasts approved by the governing bodies and extended to 2029.

The capital allocation rate is determined by taking into account any specific requirements set by the regulator (in particular for Pillar 2).

By their nature, these impairment tests necessarily require management to make decisions concerning the key assumptions to use, in particular for determining economic scenarios in an environment still marked economic and geopolitical uncertainties.

Given the changes in the difference between the value in use and the carrying amount, as well as their sensitivity to the assumptions used by management, we pay particular attention to the tests conducted on the Financing Activities and Wealth Management CGUs.

The impairment tests performed at 31 December 2024 did not lead to any impairment losses being recognised on goodwill. Sensitivity tests are set out in Note 6.13 to the consolidated financial statements.

Our response

We gained an understanding of the procedures implemented by the group to identify objective indications of impairment and to assess the need to recognise impairment losses against goodwill.

We have involved valuation experts in our audit teams to:

- examine the assumptions used to determine the discount rates and the perpetual growth rates used as well as the models used for calculating discounted cash flows,
- examine, with specific regard to the acquisition of Banque Degroof Petercam, certain key assumptions for the recognition of assets acquired and liabilities assumed as part of the work of allocating the acquisition price, in particular those relating to the valuation of client relationships.

We tested the calculations and compared the main assumptions (capital allocation rate, discount rate, perpetual growth rate, etc.) with external sources.

We examined the financial forecasts prepared by management and used in the model to:

- verify their consistency with those presented to the Board of Directors and ensure that any restatements made were justified;
- assess the main underlying assumptions, including in relation to the extension of forecasts beyond the period presented to the group's Board of Directors, in view of financial forecasts made versus actual performance in prior periods;
- conduct sensitivity tests on some of the assumptions (level of capital allocated, discount rate, cost of risk, cost/income ratio).

We also examined the disclosures provided in the notes to the consolidated financial statements on the results of these impairment tests and the level of sensitivity to the various measurement inputs.

4.4. Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

4.5. Other verifications and information pursuant to legal and regulatory requirements

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

In addition, it is not our responsibility to ensure that the consolidated financial statements to be included by your Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Crédit Agricole Corporate and Investment Bank by the General Meetings of Shareholders held on 30 April 2024 for Forvis Mazars and on 30 April 2004 for PricewaterhouseCoopers Audit.

At 31 December 2024, Forvis Mazars S.A. and PricewaterhouseCoopers Audit were in the first and twenty-first consecutive year of their engagement, respectively.

4.6. Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate your Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

4.7. Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of your Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Paris La Défense and Neuilly-sur-Seine, 21 March 2025

The Statutory Auditors

Forvis Mazars S.A.		PricewaterhouseCoopers Audit	
Jean Latorzeff	Olivier Gatard	Agnès Hussherr	Bara Naija
Partner	Partner	Partner	Partner

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PARENT-COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2024

Approved by the Board of Directors
on January 31st 2025
and submitted
for approval by the Ordinary General Meeting
of May 5th 2025.

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CONTENTS

€1,707 M

NET INCOME

€5,556 M

NET BANKING INCOME

€832,654 M

TOTAL BALANCE SHEET

1. CRÉDIT AGRICOLE CIB (S.A.) FINANCIAL STATEMENTS

1.1. Balance sheet - assets

€ million	Notes	31.12.2024	31.12.2023
Cash money market and interbank items		**248,428**	**247,857**
Cash due from Central Banks		75,552	71,642
Treasury bills ans similar securities	4 - 4.2 - 4.3 and 4.4	46,550	37,854
Loans and receivables to credit institutions	2	126,326	138,361
Loans and receivables to customers	3 - 3.1 - 3.2 - 3.3 and 3.4	**269,806**	**238,435**
Portfolio securities		**82,519**	**51,666**
Bonds and other fixed income securities	4 - 4.2 - 4.3 and 4.4	53,865	39,816
Equities and other equity variables income securities	4 and 4.2	28,654	11,850
Fixed assets		**7,546**	**6,079**
Equity investments and other long-term equity investments	5 - 5.1 and 6	247	241
Investments in subsidiaries and affiliates	5 - 5.1 and 6	6,736	5,341
Intangible assets	6	382	340
Property, plant and equipment	6	181	157
Financial lease and similar operations	6	-	-
Treasury shares		**-**	**-**
Accruals, prepayments and sundry assets		**224,355**	**178,374**
Other assets	7	51,059	54,991
Accruals and prepayments	7	173,296	123,383
Total assets		**832,654**	**722,411**

1.2. Balance sheet - liabilities

€ million	Notes	31.12.2024	31.12.2023
Cash money markets and interbank items		**124,940**	**122,525**
Due to Central Banks		1,250	-
Due to credit institutions	9	123,690	122,525
Due to customers	10.1 - 10.2 and 10.3	**300,704**	**252,921**
Debts securities	11.1 and 11.2	**69,410**	**62,161**
Accruals, deferred income and sundry liabilities		**299,248**	**249,131**
Other liabilities	13	99,616	109,860
Accruals and deferred income	13	199,632	139,271
Provisions and subordinated debt		**19,136**	**17,993**
Provisions	14	3,843	3,379
Subordinated debt	16	15,293	14,614
Fund for general banking risks (FGBR)		**-**	**-**
Equity (excluding FGBR)	17	**19,216**	**17,680**
Share capital		7,852	7,852
Share premium		1,573	1,573
Reserves		806	806
Revaluation adjustments		-	-
Regulated provisions and investment subsidies		-	-
Retained earnings		7,278	6,239
Net income for the financial year		1,707	1,210
Total equity and liabilities		**832,654**	**722,411**

1.3. Off-balance sheet

€ million	31.12.2024	31.12.2023
Commitments given	**652,076**	**525,130**
Financing commitments	**258,694**	**277,751**
Commitments to credit institutions	28,910	79,123
Commitments to customers	229,784	198,628
Guarantee commitments [1]	**247,894**	**132,918**
Commitments to credit institutions	73,289	48,860
Commitments to customers	174,605	84,058
Commitments on securities [1]	**30,068**	**23,641**
Other commitments given [1]	**115,420**	**90,820**
Commitments received	**339,753**	**290,992**
Financing commitments	**52,244**	**54,279**
Commitments to credit institutions	5,389	21,272
Commitments to customers	46,855	33,007
Guarantee commitments [2]	**192,129**	**175,731**
Commitments to credit institutions	10,829	8,159
Commitments to customers	181,300	167,572
Commitments on securities [2]	**46,744**	**27,759**
Other commitments received	**48,636**	**33,223**

[1] Including €14,351 million in commitments given to Crédit Agricole S.A. at 31.12.2024.
[2] Including €320 million in financing commitments received from Crédit Agricole S.A. at 31.12.2024.

Off-balance sheet items: Other information

Foreign exchange transactions and amounts payable in foreign currency: Note 20.
Transactions involving forward financial instruments: Notes 21; 21.1; 21.2 and 21.3.

1.4. Income statement

€ million	Notes	31.12.2024	31.12.2023
Interest and similar income	22	34,605	30,679
Interest and similar expenses	22	(32,278)	(27,666)
Income from variable-income securities	23	473	250
Fee and commission income	24 and 24.1	1,268	1,142
Fee and commission expenses	24 and 24.1	(859)	(799)
Net gain/(loss) on trading book	25	2,359	1,451
Net gain/(loss) on investment portfolios	26	(14)	(16)
Other banking income		150	154
Other banking expenses		(148)	(273)
Net Banking income		**5,556**	**4,922**
Operating expenses		**(3,154)**	**(3,204)**
Personnal costs	27.1 and 27.2	(2,044)	(1,937)
Other operating expenses	27.3	(1,110)	(1,267)
Depreciation, amortization and impairement of property, plant and equipment and intangible assets		**(108)**	**(85)**
Gross operating income		**2,294**	**1,633**
Cost of risk	28	(113)	(119)
Net operating income		**2,181**	**1,514**
Net gain/(loss) on fixed assets	29	(22)	13
Pre-tax income on ordinary activities		**2,159**	**1,527**
Net extraordinary items		-	-
Income tax charge	30	(452)	(317)
Net allocation to FGBR and regulated provisions		-	-
Net income		**1,707**	**1,210**

1.5. Major events during the 2024 financial year

No major events in the 2024 financial year.

2. NOTES TO THE PARENT-COMPANY FINANCIAL STATEMENTS

NOTE 1: ACCOUNTING POLICIES AND PRINCIPLES

Crédit Agricole CIB's financial statements are prepared in accordance with the accounting principles applicable in France to banking institutions and with the rules defined by Crédit Agricole S.A., acting as the central institution responsible for adapting the general principles to the specific characteristics of the Crédit Agricole Group.

The presentation of the financial statements of Crédit Agricole CIB complies with the provisions of ANC Regulation 2014-07, which combine in a single regulation all accounting standards applicable to credit institutions.

1.1 Loans and financing commitments

Amounts due from credit institutions, the Crédit Agricole Group entities and customers are covered by ANC Regulation 2014-07.

They are presented in the financial statements according to their initial term or their nature:

- demand and term loans to credit institutions;
- current accounts, term accounts and advances for the Crédit Agricole Group's internal transactions;
- trade receivables and other loans and receivables granted to customers.

The Customers category includes transactions with financial customers.

Subordinated loans and repurchase agreements (represented by certificates or securities) are included under the various categories of loans and receivables according to counterparty type (interbank, Crédit Agricole internal transactions, customers).

Amounts due from credit institutions and customers are recorded on the balance sheet at their nominal value, including accrued interest not yet due.

Accrued interest is recognised under the related accounts receivable and taken to profit or loss.

Pursuant to ANC Regulation 2014-07, fees received and marginal transaction costs incurred are spread over the effective term of the loan and are thus included in the relevant loan outstanding.

Financing commitments recognised off-balance sheet represent irrevocable commitments to provide cash advances and guarantee commitments that have not resulted in fund movements.

The accounting treatment of credit risk is defined below.

Loans and financing commitments are broken down between performing and non-performing loans and receivables.

PERFORMING LOANS AND RECEIVABLES

Unless receivables are classified as irrecoverable, they are considered as performing or non-performing and continue to be carried under their original classification.

◆ Credit risk provisions for performing and non-performing loans

Crédit Agricole CIB records provisions on the liabilities side of its balance sheet to cover 12-month expected credit losses (performing exposures) and/or lifetime expected credit losses when the credit quality has deteriorated significantly (non-performing exposures).

These provisions are determined in a specific monitoring process and are based on estimates of the expected credit loss.

◆ Expected Credit Loss (ECL)

The ECL is the present value of probability-weighted estimated credit losses (principal and interest). It is the present value of the difference between contractual cash flows and expected cash flows (including principal and interest).

The ECL approach aims to recognise expected credit losses as soon as possible.

◆ Governance and measurement of ECL

The governance of the provisioning measurement system is based on the organisation set up under the Basel framework. The Crédit Agricole Group Risk Department is responsible for defining the methodological framework and for the supervision of the mechanism for impairment of exposures.

Crédit Agricole Group relies primarily on the internal rating system and the current Basel processes to generate the risk parameters needed to calculate expected credit losses. The assessment of changes in credit risk is based on a model that anticipates losses, and extrapolation on the basis of reasonable scenarios. All available, relevant, reasonable and justifiable information, including forward looking information, is used.

The ECL estimate incorporates probability of default, loss given default and exposure at default parameters.

Impairment is largely based on internal models used for prudential monitoring, where they exist, with adjustments to determine an economic ECL.

The accounting approach also involves recalculating certain Basel parameters, in particular to neutralise internal collection costs or floors imposed by the regulatory authorities for regulatory loss given default (LGD) calculations.

The methods for determining expected credit losses are to be assessed according to the types of products: loans and receivables due from customers and off-balance sheet instruments.

The 12-month expected credit loss is a portion of lifetime expected credit losses, representing the lifetime cash flow shortfall occurring from a default within 12 months of the reporting date (or a shorter period if the exposure's expected life is shorter than 12 months), weighted by the probability of default within 12 months.

The expected credit loss is discounted using the effective interest rate (EIR) determined on initial recognition of the financial instrument. The effective interest rate is the discount rate that equalises inflows and outflows on the issue or acquisition of a loan and the present value of the contractual cash flows payable by the counterparty over the effective term of the loan.

The ECL measurement methods take into account assets pledged as collateral and other credit enhancements that form part of the contractual terms and conditions and which Crédit Agricole CIB does not recognise separately. The estimation of the expected cash flow shortfalls from a guaranteed financial instrument reflects the amount and timing of the recovery of the guarantees.

The provisioning parameters are measured and updated according to methodologies defined by Crédit Agricole Group and are used to establish an initial level of reference, or shared base, for provisioning. External and/or internal rating systems are used to assess the level of credit risk.

Backtesting of models and parameters used is carried out at least once a year.

Forward-looking macro-economic data are taken into account in a methodological framework applicable at two levels:

- at the Crédit Agricole Group level, in determining a shared framework for considering forward-looking information in the projection of PD and LGD inputs over the amortisation period;
- at the level of each entity with regard to its own portfolios. Crédit Agricole CIB applies additional forward-looking parameters on portfolios of loans and receivables due from customers and performing and non-performing financing and security commitments when local economic and/or structural factors expose it to additional losses not covered by the scenarios defined at the Crédit Agricole Group level.

◆ Significant increase in credit risk

Crédit Agricole CIB assesses the increase in credit risk of each exposure since inception at each closing date. This assessment of changes in credit risk enables entities to classify their transactions into risk buckets (performing exposures / non-performing exposures / impaired exposures).

Stage 1 corresponds to 12-month ECLs and Stage 2 corresponds to lifetime ECLs.

To determine a significant increase in credit risk, Crédit Agricole Group applies a process with two levels of analysis:

- a first level, dependent on relative and absolute rules and criteria;
- a second level specific to each entity related to the assessment, based on an expert opinion of additional forward looking parameters when local economic and/or structural factors expose it to additional losses not covered by the scenarios defined at the Group level, of the risk borne by each entity on its portfolios which could lead to an adjustment of the Group's criteria for downgrading performing exposures to non-performing exposures (by transferring the portfolio or sub-portfolio of 12-month ECL to lifetime ECL).

The significant increase in credit risk is monitored for every financial instrument without exception. No contagion is required for a financial instrument from the same counterparty to be transferred from performing to non-performing. Monitoring of the significant deterioration in credit risk must cover the primary debtor, without taking into account guarantees, even for transactions guaranteed by the shareholder.

For exposures comprised of small loans with similar characteristics, the review by counterparty may be replaced by a statistical estimate of expected losses.

To measure the significant increase in credit risk since initial recognition, it is necessary to retrieve the internal rating and the probability of default (PD) applied on initial recognition.

The date of initial recognition refers to the trading date, when the entity becomes a party to the contractual provisions of the loan. For financing and guarantee commitments, the date of initial recognition is the date on which the irrevocable commitment is made.

The Crédit Agricole Group also systematically downgrades exposures to Stage 2 if the current probability of default is higher than three times the probability of default on initial recognition and if the current probability of default is higher than 0.3%.

This relative change criterion is supplemented by a criterion based on an absolute change in the probability of default of +30bp. Where the one-year probability of default is lower than 0.3%, the credit risk is considered to be "immaterial".

For exposures not covered by an internal rating model, Crédit Agricole Group uses amounts past due for more than 30 days as the ultimate threshold representing a significant increase in credit risk leading to classification as a non-performing exposure (Stage 2).

If the deterioration in credit risk since initial recognition is no longer observed, the impairment can be reclassified to 12-month expected credit losses (Stage 1).

In order to compensate for the fact that certain factors or indicators of a significant deterioration are not identifiable at the level of a financial instrument considered separately, the standard authorizes an assessment of significant deterioration for portfolios, groups of portfolios or portions of portfolios of financial instruments.

The establishment of portfolios for an assessment of collective impairment can be based on common characteristics such as:

- the type of exposure;

- the credit risk rating (including the Basel II internal rating for entities with an internal rating system);
- the type of security;
- the date of initial recognition;
- the term to maturity;
- the sector of activity;
- the geographic location of the borrower;
- the value of the asset allocated as a guarantee in relation to the financial assets, if this has an effect on the probability of default (for example, in the case of loans guaranteed only by real security in certain countries, or the loan-to-value ratio);
- the distribution channel, the purpose of the loan, etc.

The grouping of financial instruments for the purpose of assessing changes in credit risk based on a homogeneous portfolio may change over time as new information becomes available.

Allocations to and reversals of provisions for credit risk on performing and non-performing exposures are booked as cost of risk.

NON-PERFORMING LOANS AND RECEIVABLES

Loans and receivables of any kind, even those which are guaranteed, are classified as non-performing if they carry an identified credit risk arising from one of the following events:

- a payment generally more than ninety days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation;
- 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.

A loan is deemed to be non-performing when one or more events have occurred which have a negative effect on future estimated cash flows. The following events constitute observable data indicative of a non-performing loan:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or a past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- the rising probability that the borrower will enter bankruptcy or financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties;
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

A loan can be considered as non-performing due to the combined effect of multiple events.

A counterparty in default only returns to performing status after an observation period that confirms that the borrower is no longer at risk.

Crédit Agricole CIB distinguishes between irrecoverable exposures and non-performing exposures.

◆ Non-performing loans:

These are all non-performing loans which do not fall into the irrecoverable loans category.

◆ Irrecoverable loans:

These are non-performing loans whose collection is deemed to be highly unlikely and for which a write-off is considered.

For non-performing loans, interest continues to accrue as long as the loan is considered non-impaired and will no longer accrue when the loan becomes irrecoverable.

The classification as a non-performing loans may be discontinued, in which case the outstanding amount is reclassified as a performing loan.

◆ Impairment resulting from credit risk on non-performing loans

Once a loan is classified as non-performing, Crédit Agricole CIB recognises the probable loss by recording an impairment charged against assets on the balance sheet. These impairment losses represent the difference between the carrying amount of the receivable and estimated future cash flows discounted at the initial effective interest rate, taking into account the borrower's financial condition, its business prospects and any guarantees, after deduction of the cost of enforcing such guarantees.

Probable losses in respect of off-balance sheet commitments are covered by provisions recognised in liabilities of the balance sheet.

◆ Accounting treatment of impairment losses

Allocations to and reversals of impairment for the risk of non-collection of non-performing loans is recognised in cost of risk.

In accordance with ANC Regulation 2014-07, the Group has elected to recognise the effects of impairment reversal in cost of risk.

WRITE-OFFS

The assessment of the write-off period is based on expert judgement, and Crédit Agricole CIB determines it with its Risk Division, based on its knowledge of its activity.

Loans and receivables which have become irrecoverable are recorded as losses, and the corresponding impairments are reversed.

COUNTRY RISKS

Country risks (or risks on international commitments) represent the total amount of non-impaired on and off-balance sheet commitments carried by an institution, either directly or via hive-off vehicles, involving private or public debtors residing in the countries identified by the French Prudential Supervision and Resolution Authority (ACPR), or where settlement thereof depends on the position of public or private debtors residing in those countries. When these receivables are not classified as non-performing, they continue to be carried under their original classification.

RESTRUCTURED LOANS

Loans restructured due to financial difficulties are those for which the entity has changed the initial financial terms (interest rate, maturity, etc.) for economic or legal reasons related to the borrower's financial difficulties, in a manner that would not have been considered under other circumstances.

The definition of receivables restructured due to financial difficulties therefore involves two cumulative criteria:

- contractual modifications or refinancing of receivables (where concessions are granted);

- a customer in financial difficulty (a debtor experiencing, or about to experience, difficulties in meeting their financial commitments).

Restructuring must be assessed at the level of the contract and not at the customer level (no contagion).

They can be non-performing or performing at the restructuring date.

Restructured loans do not include loans whose characteristics have been renegotiated on a commercial basis with counterparties not showing any insolvency problems or financial hardship. Renegotiated loans are derecognised. The remaining portion of commissions received and marginal transaction costs subject to deferral is recognised in the income statement at the date of renegotiation, insofar as it is considered that a new loan has been set up.

The reduction of future cash flows granted to a counterparty, or the postponing of these flows as part of a restructuring, results in the recognition of a discount. It corresponds to the shortfall in future cash flows, discounted at the original effective interest rate. It is equal to the difference between:

- the nominal value of the loan;
- and the sum of theoretical future cash flows from the restructured loan, discounted at the original effective interest rate (defined at the date of the financing commitment).

The discount recognised when a loan is restructured is recorded as a deduction from assets under cost of risk.

Loans restructured due to the debtor's financial position are rated in line with the Basel rules and are impaired according to the estimated credit risk.

As soon as the restructuring operation has been carried out, the exposure maintains this status of "restructured" for a period of at least two years if the exposure was performing at the time of the restructuring, or three years if the exposure was in default at the time of the restructuring. These periods are extended if certain events occur (new incidents, for example).

1.2 Securities Portfolio

The rules governing the recognition of credit risk and the impairment of fixed-income securities are defined by Articles 2311-1 to 2391-1 and Articles 2211-1 to 2251-13 of ANC Regulation 2014-07.

These securities are presented in the financial statements according to their nature: treasury bills (treasury bonds and similar securities), bonds and other fixed income securities (negotiable debt securities and interbank market instruments), equities and other variable income securities.

They are classified in the portfolios specified by the regulations (trading, long-term investment securities, short-term investment securities, medium term investment securities, fixed assets, other long term securities, equity investments, shares in subsidiaries and affiliates) according to the entity's management strategy and the characteristics of the instrument at the time of its purchase.

TRADING SECURITIES

These are securities that were originally:

- either purchased with the intention of selling them in the near future, or sold with the intention of repurchasing them in the near future;
- or held by the bank as a result of its market-making activity. The classification of these securities as trading securities depends on the effective turnover of the securities and on a significant trading volume taking into account market opportunities.

These securities must be tradable on an active market and resulting market prices must represent real transactions regularly undertaken in the market on an arm's length basis.

Trading securities also include:

- securities bought or sold as part of specialised management of the trading portfolio, including forward financial instruments, securities or other financial instruments that are managed together and which show indications of a recent short-term profit-taking profile;
- securities on which there is a commitment to sell as part of an arbitrage transaction on an organised or similar market;
- borrowed securities (including, where applicable, borrowed securities subsequently loaned and reclassified as "trading securities lent") in connection with lending/borrowing transactions classified as trading securities and offset against the liabilities representing the borrowed securities recorded on the liabilities side of the balance sheet.

Except as provided in ANC Regulation 2014-07, trading securities may not be reclassified into another accounting category and they continue to be presented and measured as trading securities until they are removed from the balance sheet after being sold, fully redeemed or written off.

Trading securities are recognised on the date they are purchased for the amount of their purchase price, excluding transaction expenses and including accrued interest.

Liabilities relating to securities sold short are recognised on the liabilities side of the seller's balance sheet for the amount of the selling price excluding incidental purchase costs.

At each closing date, securities are measured at the most recent market price. The overall amount of gains and losses resulting from price changes is taken to profit and loss and recorded in "Net gain/(loss) on trading book".

SHORT-TERM INVESTMENT SECURITIES

This category consists of securities that do not fall into any other category.

The securities are recorded at their purchase price, including fees.

◆ Bonds and other fixed income securities

These securities are recognised at acquisition cost including accrued interests at acquisition date. The difference between the purchase price and the redemption value is spread over the remaining life of the security on an actuarial basis.

Income is recorded in the income statement under: "Interest and similar income on bonds and other fixed income securities".

◆ Equity and other variable-income securities

Equities are recognised in the balance sheet at their purchase price including acquisition fees. The associated dividends are recorded as income under "Income from variable-income securities".

Revenues from Undertakings for Collective Investment in Transferable Securities are recorded in the same item at the time of collection.

At the closing date, short-term investment securities are measured at the lowest between acquisition cost and market value. If the current value of an item or a group of similar securities (calculated from market prices at the reporting date, for example) is lower than its carrying amount, an impairment loss is recorded for the unrealised loss with no offsetting against any gains recognised on other categories of securities. Gains from hedging within the meaning of ANC Regulation 2014-07, in the form of purchases or sales of forward financial instruments, are factored in for the purposes of calculating impairment losses. Potential gains are not recorded.

Impairment intended to take into account counterparty risk and recognised under cost of risk is recognised on fixed income securities as follows:

- in the case of listed securities, impairment is based on market value, which intrinsically reflects credit risk. However, if Crédit Agricole CIB has specific information on the issuer's financial position that is not reflected in the market value, a specific impairment loss is recorded;
- in the case of unlisted securities, impairment is recorded in the same way as on loans and receivables due from customers based on identified probable losses (see Note 2.1 Loans and financing commitments – Impairment of non-performing exposures due to credit risk).

Sales of securities are deemed to take place on a first-in, first-out basis.

Impairment charges and disposal gains or losses on short-term investment securities are recorded under "Net gain/(loss) from investment portfolios and similar" of the income statement.

LONG-TERM INVESTMENT SECURITIES

Long-term investment securities are fixed income securities with a fixed maturity date that have been acquired or transferred to this category with the clear intention of holding them until maturity.

This category only includes securities for which Crédit Agricole CIB has the necessary financial ability to continue holding them until maturity and that are not subject to any legal or other restriction that could interfere with its intention to hold them until maturity.

Long-term investment securities are recognised at their purchase price, including acquisition costs and accrued interest.

The difference between the purchase price and the redemption price is spread over the remaining life of the security.

Impairment is not recognised for long-term investment securities if their market value falls below cost. However, if the impairment is associated with a risk specific to the issuer of the security, an impairment is recorded under "Cost of risk."

In the case of the sale or reclassification to another category of long-term investment securities representing a material amount, the reporting entity is no longer authorised to classify securities previously bought or to be bought as long-term investment securities during the current financial year and the two subsequent financial years, in accordance with ANC Regulation 2014-07.

MEDIUM TERM PORTFOLIO SECURITIES

In accordance with ANC Regulation 2014-07, these securities are "investments made on a regular basis, with the sole aim of securing a capital gain in the medium term, with no intention of investing in the issuer's business on a long-term basis or taking an active part in its management".

Securities can only be included in this category if the activity is carried out to a significant extent and on an ongoing basis within a structured framework and gives the reporting entity a recurring return mainly in the form of capital gains on disposals.

Crédit Agricole CIB meets these conditions and some of its securities can be classified in this category.

Medium term portfolio securities are recorded at purchase price, excluding transaction expenses.

They are recognised at the end of the reporting period at the lower of historical cost or value in use, which is determined on the basis of the issuer's general outlook and the estimated remaining time horizon for holding the securities.

For listed companies, value in use is generally the average quoted price over a sufficiently long period of time, depending on the estimated time horizon for holding the securities, to mitigate the impact of substantial fluctuations in stock prices.

Impairment losses are booked for any unrealised losses calculated for each line of securities, and are not offset against any unrealised gains. Unrealised losses are recorded under "Net gains or losses on short-term investment portfolios" along with impairment losses and reversals on these securities.

Unrealised gains are not recognised.

INVESTMENTS IN SUBSIDIARIES AND AFFILIATES, EQUITY INVESTMENTS AND OTHER LONG TERM EQUITY INVESTMENTS

- Investments in subsidiaries and affiliates are investments in companies that are under exclusive control and that are or are liable to be fully consolidated into a given group;
- equity investments are investments (other than investments in subsidiaries and affiliates), of which the long-term ownership is judged beneficial to the reporting entity, in particular because it allows it to exercise influence or control over the issuer;
- other long term equity investments are composed of securities held with the intention of promoting long term business relations by creating a special relationship with the issuer, but with no influence on the issuer's management due to the small percentage of voting rights held.

Investments in subsidiaries and affiliates and equity investments are recognised at their purchase price, including costs, in accordance with ANC regulation 2014-07. Other long-term securities are recognised at their purchase price excluding costs.

At the reporting date, the value of these securities is measured individually, based on value in use, and they are recorded in the balance sheet at the lowest of their historical cost or value in use.

Value in use represents the price the reporting entity would be prepared to pay to acquire these securities if it had to buy them having regard to its reasons for holding them.

Value in use may be estimated on the basis of various factors such as the issuer's profitability and prospective profitability, its equity, the economic environment, the average share price in the preceding months or the mathematical value of the security.

When value in use is lower than historical cost, impairment losses are booked for these unrealised losses and are not offset against any unrealised gains.

Impairment losses and reversals and disposal gains or losses on these securities are recorded under "Net gains (losses) on fixed assets".

MARKET PRICE

The market price at which the various categories of securities are measured is determined as follows:

- securities traded on an active market are measured at the latest price;

- if the market on which the security is traded is not or no longer considered active or if the security is unlisted, Crédit Agricole CIB determines the likely value at which the security concerned would be traded using valuation techniques. Firstly, these techniques take into account recent transactions carried out on an arm's length basis. If required, Crédit Agricole CIB uses valuation techniques commonly used by market participants to price these securities, when it has been demonstrated that these techniques provide reliable estimates of prices obtained in actual market transactions.

RECORDING DATES

Crédit Agricole CIB records securities classified as long-term investment securities and trading securities on the settlement/delivery date. Other securities, regardless of type or classification, are recognised on the trading date.

SECURITIES SOLD/BOUGHT UNDER REPURCHASE AGREEMENTS

Securities sold under repurchase agreements are kept on the balance sheet. The amount received, representing the liability to the buyer, is recorded as a liability on the balance sheet.

Securities purchased under resale agreements are not recorded on the balance sheet, but the amount disbursed, representing the receivable from the seller, is recorded on the asset side of the balance sheet.

The corresponding income and expenses are taken to profit and loss on a pro rata basis.

Securities sold under repurchase agreements are subject to the accounting principles corresponding to the category of portfolio from which they originate.

SECURITIES LOANED AND BORROWED

In the accounts of the lender, a receivable is recorded in the balance sheet representing the market price of the loaned securities on the date of the loan, in place of the loaned securities. At each closing date, the receivable is measured using the rules applicable to loaned securities, including the recognition of accrued interest on short-term and long-term investment securities. In the accounts of the borrower, the security is recorded as an asset under trading securities at the market price prevailing on the date the security was borrowed. A liability to the lender is recorded on the balance sheet under "Liabilities relating to securities lending transactions". At each closing date, the liability and the securities are measured at the most recent market price and recorded for their net amount on the balance sheet, in accordance with ANC Regulation No. 2014-07 on the netting of securities borrowing transactions.

RECLASSIFICATION OF SECURITIES

In accordance with ANC Regulation 2014-07, the following securities may be reclassified:

- from the trading portfolio to the long-term investment portfolio or the short-term investment portfolio in the case of exceptional market conditions or, for fixed income securities that are no longer tradable in an active market and if the entity has the intention and ability to hold the securities for the foreseeable future or until maturity;
- from the short-term investment portfolio to the long-term investment portfolio in exceptional market conditions or for fixed income securities that are no longer tradable in an active market.

In 2024, Crédit Agricole CIB did not make this type of reclassification pursuant to ANC Regulation 2014-07.

1.3 Fixed assets

Crédit Agricole CIB applies ANC Regulation 2014-03 relating to the amortisation and impairment of assets.

It applies component accounting for all of its property, plant and equipment. In accordance with this text, the depreciable base takes into account the potential remaining value of property, plant and equipment.

The acquisition cost of fixed assets includes the purchase price plus any incidental expenses, namely expenses directly or indirectly incurred in connection with bringing the asset into service or "into inventory".

Land is recorded at acquisition cost.

Buildings and equipment are recorded at acquisition cost, less depreciation, amortisation and impairment losses accumulated over the period of use.

Purchased software is measured at purchase price less accumulated depreciation, amortisation and any impairment losses since acquisition.

Proprietary software is measured at cost less accumulated depreciation, amortisation and impairment losses booked since completion.

Intangible assets other than software, patents and licences are not amortised. They may be subject to impairment.

Any technical merger losses are recognised in the balance sheet according to the asset classes to which they are allocated, under "Other property, plant and equipment, intangible assets and financial assets, etc." They are then amortised, impaired and written off, where applicable, in the same way as the underlying asset.

Fixed assets are impaired over their estimated useful lives.

The following components and depreciation periods have been adopted by Crédit Agricole CIB, following the application of component accounting for fixed assets. These depreciation periods are adjusted according to the type of asset and its location:

Component	Depreciation period
Land	Not depreciable
Structural works	30 to 80 years
Non-structural works	8 to 40 years
Plant and equipment	5 to 25 years
Fixtures and fittings	5 to 15 years
Computer equipment	4 to 7 years (accelerated or straight-line)
Special equipment	4 to 5 years (accelerated or straight-line)

Based on available information on the value of its fixed assets, Crédit Agricole CIB has concluded that impairment testing would not lead to any change in the existing depreciable amount.

1.4 Amounts due to customers and credit institutions

Amounts due to credit institutions, to Crédit Agricole entities and to customers are presented in the financial statements according to their remaining maturity or their nature:

- demand and term deposits for credit institutions;
- current accounts, term accounts and advances for Crédit Agricole internal transactions;
- special savings accounts and other amounts due to customers (notably including financial customers).

Repurchase agreements (represented by certificates or securities) are included under these various headings, according to counterparty type.

Accrued interest on these deposits is taken to profit or loss.

1.5 Debt securities

Debt securities are presented according to their form: interest-bearing notes, interbank market instruments, negotiable debt securities, bonds and other debt securities, excluding subordinated securities, which are classified in liabilities under "Subordinated debt".

Accrued interest not yet due is taken to profit or loss.

Issuance or redemption premiums on bonds are amortised over the lifetime of each bond. The corresponding expense is recorded under "Interest and similar expenses on bonds and other fixed income securities".

Redemption premiums and issuance premiums for debt securities are amortised according to the actuarial amortisation method.

Crédit Agricole CIB also amortises borrowing expenses in its parent company's financial statements.

Financial services fees paid to the Regional Banks are recognised as expenses under "Fee and commission expenses".

1.6 Provisions

Crédit Agricole CIB applies ANC Regulation 2014-03 for the recognition and measurement of provisions.

Provisions include provisions relating to financing commitments, retirement and early retirement liabilities, litigation and various risks.

The provisions also include country risks. All these risks are reviewed quarterly.

Provisions are set aside for country risks following an analysis of the types of transactions, the term of commitments, their form (receivables, securities, market products) as well as the country risk rating.

Crédit Agricole CIB partially hedges provisions on these foreign currency-denominated receivables by buying foreign currency, to limit the impact of changes in foreign exchange rates on provision levels.

1.7 Transactions in forward financial instruments

Hedging and market transactions in forward interest rate, foreign exchange or equity instruments are recorded in accordance with the provisions of ANC Regulation 2014-07.

Commitments relating to these transactions are recorded off-balance sheet at the par value of the contracts: this amount represents the volume of pending transactions.

Gains or losses relating to these transactions are recorded on the basis of the nature of the instrument and the strategy used:

HEDGING TRANSACTIONS

Gains or losses realised on hedging transactions (category "b" Article 2522-1 of ANC Regulation 2014-07) are recorded in the income statement in the same manner as income and expenses on the hedged item and under the same accounting heading.

Income and expenses relating to forward financial instruments used for hedging and managing Crédit Agricole S.A.'s overall interest rate risk (category "c" Article 2522-1 of ANC Regulation 2014-07) are recorded pro rata under "Interest and similar income (expenses) – Net gain/(loss) on macro-hedging transactions". Unrealised gains and losses are not recorded.

MARKET TRANSACTIONS

Market transactions include:

- isolated open positions (category "a" of Article 2522-1 of ANC Regulation 2014-07);
- The specialised management of a trading portfolio (category "d" Article 2522 of ANC Regulation 2014-07) including instruments traded on an organised or similar market, over the counter or included in a trading portfolio – within the meaning of ANC Regulation 2014-07.

They are marked to market on the closing date.

If there is an active market, the instrument is stated at the quoted price on that market. In the absence of an active market, fair value is determined using internal valuation techniques and models.

For instruments:

- in isolated open positions traded on organised or similar markets, all gains and losses (realised or unrealised) are recognised;
- in isolated open positions traded on over-the-counter markets, the expenses and incomes are recognised in profit and loss on a pro rata basis. Furthermore, only potential unrealised losses are recognised through a provision. Realised gains and losses are recognised in profit (loss) at the time of settlement;
- forming part of a transaction portfolio, all gains and losses (realised or unrealised) are recognised.

COUNTERPARTY RISK ON DERIVATIVE INSTRUMENTS

In accordance with ANC Regulation 2014-07, Crédit Agricole CIB includes the assessment of counterparty risk on derivative assets in the market value of derivatives. For this reason, only derivatives recognised as isolated open positions and in trading portfolios (respectively, derivatives classified in categories a and d of Article 2522-1 of the aforementioned regulation) are subject to a calculation of counterparty risk on derivative assets. (CVA - Credit Valuation Adjustment).

The CVA makes it possible to calculate counterparty losses expected by Crédit Agricole CIB.

The CVA is calculated on the basis of an estimate of expected losses based on the probability of default and loss given default. The methodology used maximises the use of observable market inputs.

It is based on:

- primarily market data such as registered and listed CDS (or Single Name CDS) or index-based CDS;
- in the absence of registered CDS on the counterparty, an approximation based on a basket of Single Name CDS of counterparties with the same rating operating in the same sector and located in the same area.

In some circumstances, historical default data may also be used.

FUNDING VALUATION ADJUSTMENT

The value of non-collateralised or partially collateralised derivative instruments incorporates a Funding Valuation Adjustment (FVA) that represents costs and benefits related to the financing of these instruments. This adjustment is measured based on positive or negative future exposure of transactions for which a cost of financing is applied.

OTHER INTEREST RATE OR EQUITY TRANSACTIONS

Crédit Agricole CIB uses various instruments such as interest rate futures and equity derivatives for trading or specific hedging purposes.

Contracts concluded for trading purposes are measured at market value, and the corresponding gains or losses are taken to the income statement.

Gains or losses, realised or unrealised, resulting from the mark-to-market measurement of specific hedging contracts are spread over the maturity life of the hedged instrument.

CREDIT DERIVATIVES

Crédit Agricole CIB uses credit derivatives mainly for trading, in the form of Credit Default Swaps (CDS). CDS concluded for trading purposes are measured at market value, and the corresponding gains or losses are taken to the income statement.

1.8 Foreign currency transactions

At each closing date, receivables and liabilities, as well as forward foreign exchange contracts recorded as off-balance-sheet commitments denominated in foreign currencies, are translated at the exchange rate in force on the reporting date.

Income received and expenses paid are recognised at exchange rates on the day of the transaction. Accrued income and expenses not yet due are translated at the closing rates.

Assets in foreign currencies held long term, comprising allocations to branches, fixed assets, investment securities, subsidiaries' securities and equity investments in foreign currency financed in euros are translated at the exchange rates on the date of acquisition (historical). A provision may, however, be recognised if there is a permanent deterioration in the exchange rate affecting Crédit Agricole CIB's foreign equity interests.

At each reporting date, forward foreign exchange transactions are measured at the relevant forward exchange rate. Recognised gains or losses are taken to the income statement under "Gains or losses on trading book - Gains (losses) on foreign currency transactions and similar financial instruments".

Pursuant to the implementation of ANC Regulation 2014-07, Crédit Agricole CIB has instituted multi-currency accounting to enable it to monitor its currency position and to measure its exposure to foreign exchange risk.

SPOT AND FORWARD FOREIGN EXCHANGE CONTRACTS

At each closing date, spot foreign exchange contracts are measured at the spot exchange rate of the currency concerned. Forward foreign exchange transactions categorised as trading transactions are recognised at market value using the forward rate applicable to the remaining period of the contract. Recorded net gains or losses are recognised in the income statement under "Net gain/(loss) from trading portfolios – foreign exchange and similar financial instruments". Net gains and losses on forward foreign exchange transactions that are categorised as spot exchange transactions in connection with loans and borrowings are recognised on a pro rata basis over the term of the contracts.

CURRENCY FUTURES AND OPTIONS

Currency futures and options are used for trading purposes as well as to hedge specific transactions. Contracts concluded for trading purposes are measured at market value, and the corresponding gains or losses are taken to the income statement. Realised or unrealised gains or losses resulting from the mark-to-market valuation of specific hedging contracts are recognised in the same manner as the hedged transaction.

1.9 Consolidated of foreign branches

Branches keep separate accounts that comply with the accounting rules in force in the countries in which they are based.

At each reporting date, foreign branches' balance sheets and income statements are adjusted according to French accounting rules, converted into euros and integrated with the accounts of their head office after eliminating intra-group transactions.

The rules for conversion into euros are as follows:

- balance sheet items are translated at the closing rate;
- income and expenses paid and received are recorded at the exchange rate on the transaction date, whereas accrued income and expenses are translated at the closing rate.

Gains or losses resulting from this translation are recorded in the balance sheet under "Accruals, prepayments and sundry assets" or "Accruals, deferred income and sundry liabilities".

1.10 Off-balance sheet commitments

Off-balance sheet items mainly reflect the unused portion of given and received financing commitments and guarantee commitments.

An expense is recognised as provisions for given commitments if there is a probability that calling in the commitment will result in a loss for Crédit Agricole CIB.

Reported off-balance sheet items do not mention commitments on forward financial instruments or foreign exchange transactions. Similarly, they do not include received commitments concerning treasury bonds, similar securities and other securities pledged as collateral.

1.11 Employee profit-sharing and incentive plans

Employee profit-sharing is recognised in the income statement in the financial year in which the employees' rights are earned.

Incentive plans are covered by a company-wide agreement.

Profit-sharing and incentives are included in "Employee expenses".

1.12 Post-employment benefits

Commitments concerning retirement, early retirement and retirement benefits – defined benefit plans

Crédit Agricole CIB applied ANC Recommendation 2013-02 relating to the measurement and recognition of retirement and similar benefit obligations, such recommendation having then been repealed and incorporated in ANC Regulation 2014-03.

This recommendation was amended by the ANC on 5 November 2021. For defined benefit plans that subject benefits to conditions of seniority, for a maximum capped amount, and the employee's continued employment by the entity upon reaching retirement age, the recommendation allows the distribution of benefits to be determined on a straight-line basis based on:

- either the date on which the employee began employment;
- or the date from which each year of employment is included in the calculation for the vesting of benefits.

In accordance with this regulation, Crédit Agricole CIB sets aside provisions to cover its retirement and similar benefit obligations falling within the category of defined-benefit plans.

These obligations are measured on the basis of actuarial, financial and demographic assumptions, and in accordance with the projected unit credit method. This charge is calculated based on the discounted future benefit.

Since financial year 2021, Crédit Agricole CIB has applied the determination of the distribution of benefits on a straight-line basis from the date on which each year of employment is included in the calculation for the vesting of benefits (i.e. convergence with the IFRS IC decision of April 2021 on IAS 19).

Crédit Agricole CIB elected to immediately recognise the actuarial gains and losses in profit or loss, and accordingly the amount of the provision is equal to:

- the present value of the defined benefit obligation at the reporting date, calculated using the actuarial method recommended by the regulation;
- minus the fair value of plan assets, as applicable. These may be represented by an eligible insurance policy. In the event that the obligation is fully covered by such a policy, the fair value of the policy is deemed to be the value of the corresponding obligation.

RETIREMENT PLANS – DEFINED CONTRIBUTION PLANS

There are various mandatory pension plans to which employers contribute. The funds are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to provide all the benefits corresponding to the services rendered by staff during the current and previous years.

As a result, Crédit Agricole CIB has no liability in this respect other than the contributions payable for the past financial year.

The amount of contributions under the terms of these pension schemes is shown under “Employee expenses”.

1.13 Subscription to shares offered to employees as part of the Company Savings Scheme

SUBSCRIPTIONS TO SHARES AS PART OF THE COMPANY SAVINGS SCHEME

Subscriptions to shares offered to employees under the Company Savings Scheme, with a maximum discount of 30%, do not include a vesting period but may not be sold or transferred for five years. These subscriptions to shares are recognised in accordance with provisions relative to capital increases.

1.14 Extraordinary income and expenses

These comprise income and expenses that are extraordinary in nature and relate to transactions that do not form part of Crédit Agricole CIB's ordinary activities.

1.15 Income tax charge

Generally, only tax that is payable is recognised in the parent company financial statements.

The tax expense shown in the income statement corresponds to income tax payable for the financial year. It includes the Social Security contribution on profits.

Income from receivables and securities portfolios is recognised net of tax credits.

Wholly owned, directly or indirectly, by the Crédit Agricole Group, Crédit Agricole CIB is part of the tax consolidation group constituted by Crédit Agricole Group and is the head of the Crédit Agricole CIB sub-group constituted with the subsidiaries that are members of the tax consolidation group.

Crédit Agricole CIB has signed a tax consolidation agreement with Crédit Agricole S.A. Under the terms of the agreement, the deficits generated by all subsidiaries of the Crédit Agricole CIB sub-Group will be compensated by Crédit Agricole. Crédit Agricole CIB recognises its tax liability under this tax consolidation agreement in its financial statements.

When tax credits on income from securities portfolios and amounts receivable are effectively used to pay income tax due for the year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge is kept under the heading “Income tax charge” in the income statement.

NOTE 2: LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS - ANALYSIS BY RESIDUAL MATURITY

	31.12.2024							31.12.2023
€ million	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Loans and receivables:								
- Demand	12,307	-	-	-	12,307	32	12,339	7,618
- Time	10,597	19,407	10,228	5,719	45,951	223	46,174	58,762
Pledged securities:								
Securities bought under repurchases agreements	46,690	7,242	13,375	-	67,307	602	67,909	71,994
Subordinated debt	-	-	276	42	318	1	319	366
Total	**69,594**	**26,649**	**23,879**	**5,761**	**125,883**	**858**	**126,741**	**138,740**
Impairment					(345)	(70)	(415)	(379)
Net carrying amount [1]	69,594	26,649	23,879	5,761	**125,538**	**788**	**126,326**	**138,361**

[1] *Among related parties, the main counterparty is Crédit Agricole S.A. (€48,398 million at 31.12.2024 and €55,584 million at 31.12.2023).*

NOTE 3: LOANS AND RECEIVABLES DUE FROM CUSTOMERS

3.1 Analysis by residual maturity

	31.12.2024							31.12.2023
€ million	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Trade receivables	12,972	6,722	10,980	2,526	33,200	154	33,354	29,793
Other customer loans [1]	21,597	17,647	61,226	18,144	118,614	917	119,531	109,527
Pledged securities	-	-	-	-	-	-	-	-
Securities bought under repurchases agreements	95,408	17,780	3,348	85	116,621	657	117,278	100,123
Current accounts in debit	969	-	-	-	969	3	972	616
Impairment	-	-	-	-	(1,136)	(193)	(1,329)	(1,624)
Net carrying amount	**130,946**	**42,149**	**75,554**	**20,755**	**268,268**	**1,538**	**269,806**	**238,435**

[1] *Subordinated loans granted to customers amounted to €314 million at 31.12.2024 compared to €306 million at 31.12.2023.*

3.2 Analysis by geographic area

€ million	31.12.2024	31.12.2023
France (including overseas departements and territories)	31,033	36,283
Other EU countries	43,275	40,545
Rest of Europe	23,921	22,320
North America	73,941	49,864
Central and South America	15,658	16,536
Africa and Middle-East	13,923	13,500
Asia and Pacific (excl. Japan)	21,918	19,986
Japan	45,735	39,213
Supranational organisations	-	-
Total principal	**269,404**	**238,247**
Accrued interest	1,731	1,812
Impairment	(1,329)	(1,624)
Net carrying amount	**269,806**	**238,435**

3.3 Doubtful loans, bad debts and impairment by geographic area

	31.12.2024					
€ million	Gross outstandings	Of which doubtful loans and receivables	Of which bad debts	Impairments of doubtful loans and receivables	Impairments of bad debts	Coverage %
France (including overseas departements and territories)	31,033	287	172	(193)	(171)	67,25%
Other EU countries	43,275	447	193	(171)	(160)	38,26%
Rest of Europe	23,921	263	26	(78)	(25)	29,66%
North America	73,941	314	60	(129)	(59)	41,08%
Central and South America	15,658	486	305	(342)	(302)	70,37%
Africa and Middle-East	13,923	137	108	(112)	(112)	81,75%
Asia and Pacific (excl. Japan)	21,918	320	133	(111)	(82)	34,69%
Japan	45,735	-	-	-	-	0,00%
Supranational organisations	-	-	-	-	-	0,00%
Accrued interest	1,731	219	181	(193)	(177)	88,13%
Net carrying amount	**271,135**	**2,473**	**1,178**	**(1,329)**	**(1,088)**	**53,74%**

	31.12.2023					
€ million	Gross outstandings	Of which doubtful loans and receivables	Of which bad debts	Impairments of doubtful loans and receivables	Impairments of bad debts	Coverage %
France (including overseas departements and territories)	36,283	685	181	(254)	(180)	37,08%
Other EU countries	40,545	523	229	(277)	(208)	52,96%
Rest of Europe	22,320	385	29	(113)	(29)	29,35%
North America	49,864	229	112	(106)	(68)	46,29%
Central and South America	16,536	829	320	(368)	(316)	44,39%
Africa and Middle-East	13,500	203	107	(146)	(107)	71,92%
Asia and Pacific (excl. Japan)	19,986	342	87	(113)	(76)	33,04%
Japan	39,213	-	-	-	-	0,00%
Supranational organisations	-	-	-	-	-	0,00%
Accrued interest	1,812	247	179	(247)	(179)	100,00%
Net carrying amount	**240,059**	**3,443**	**1,244**	**(1,624)**	**(1,163)**	**47,17%**

3.4 Analysis by customer type

	31.12.2024				
€ million	Gross outstandings	Of which doubtful loans and receivables	Of which bad debts	Impairments of doubtful loans and receivables	Impairments of bad debts
Individual customers	-	-	-	-	-
Farmers	-	-	-	-	-
Other small businesses	-	-	-	-	-
Financial institutions	130,342	288	264	(245)	(231)
Corporates	128,037	1,945	717	(871)	(664)
Local authorities	11,025	21	16	(20)	(16)
Other customers	-	-	-	-	-
Accrued interest	1,731	219	181	(193)	(177)
Carrying amount	**271,135**	**2,473**	**1,178**	**(1,329)**	**(1,088)**

	31.12.2023				
€ million	Gross outstandings	Of which doubtful loans and receivables	Of which bad debts	Impairments of doubtful loans and receivables	Impairments of bad debts
Individual customers	-	-	-	-	-
Farmers	-	-	-	-	-
Other small businesses	-	-	-	-	-
Financial institutions	107,511	361	252	(296)	(236)
Corporates	121,003	2,813	797	(1,062)	(733)
Local authorities	9,733	22	16	(19)	(15)
Other customers	-	-	-	-	-
Accrued interest	1,812	247	179	(247)	(179)
Carrying amount	**240,059**	**3,443**	**1,244**	**(1,624)**	**(1,163)**

NOTE 4: TRADING, SHORT-TERM INVESTMENT, LONG-TERM INVESTMENT AND MEDIUM-TERM PORTFOLIO SECURITIES

	31.12.2024					31.12.2023
€ million	Trading securities [2]	Short-term investment securities	Medium-term portfolio securities	Long-term investment securities	Total	Total
Treasury Bills and similar securities	**36,615**	**1,982**	**-**	**7,914**	**46,511**	**37,833**
- of which residual net premium	-	(1)	-	(18)	(19)	(21)
- of which residual net discount	-	1	-	73	74	57
Accrued interest	5	10	-	24	39	24
Impairment	-	-	-	-	-	(3)
Net carrying amount	**36,620**	**1,992**	**-**	**7,938**	**46,550**	**37,854**
Bonds and other fixed income securities [1]	**24,203**	**11,780**	**-**	**17,658**	**53,641**	**39,662**
Issued by public bodies	1,324	4,217	-	4,251	9,792	9,747
Other issuers	22,879	7,563	-	13,407	43,849	29,915
- of which residual net premium	-	(89)	-	(43)	(132)	(111)
- of which residual net discount	-	14	-	23	37	36
Accrued interest	4	114	-	110	228	158
Impairment	-	(4)	-	-	(4)	(4)
Net carrying amount	**24,207**	**11,890**	**-**	**17,768**	**53,865**	**39,816**
Equities and other equity variable-income securities	**28,618**	**60**	**4**	**-**	**28,682**	**11,878**
Accrued interest	-	-	-	-	-	-
Impairment	-	(28)	-	-	(28)	(28)
Net carrying amount	**28,618**	**32**	**4**	**-**	**28,654**	**11,850**
Total	**89,445**	**13,914**	**4**	**25,706**	**129,069**	**89,520**
Estimated value	**89,445**	**13,875**	**4**	**25,203**	**128,527**	**88,816**

[1] Subordinated loans in the portfolio amount to €62 million at 31.12.2024 compared €52 million at 31.12.2023.
[2] Apart from borrowed trading securities (including, if need be, borrowed securities that have been lent and classified as "trading securities on loan") presented in deduction of payables representative of borrowed securities value shown on the liability side of the balance sheet (Cf. Note 12 Debt securities clearing).
Disposal of investment securities prior to the maturity, in accordance with the exemption clauses laid down by the ANC Regulation 2014-07, amounted to €1,064 million for Crédit Agricole CIB Paris. The added value gained from it amounted to €5 million

BANKING BOOK

4.1 Reclassification

Crédit Agricole CIB carried out reclassifications of securities on 1 October 2008 as permitted by CRC Regulation 2008-17. There has been no additional reclassifications of securities from 2009 to 2024. At 31 December 2024, the balance sheet value is nil. The changes over the year are detailed below.

CONTRIBUTION TO INCOME OF TRANSFERRED ASSETS SINCE RECLASSIFICATION

The contribution from assets transferred to net income for the financial year, since the date of reclassification comprises all profits, losses, income and expenses recognised in the income statement and other comprehensive income or expenses.

	Pre-tax impact earnings since reclassification (Assets reclassified before 2009)					
	Cumulative impact at 31.12.2023		N Impact		Cumulative impact at 31.12.2024	
€ million	Recognized income and expenses	If the asset had been kept in its original category (change in fair value)	Recognized income and expenses	If the asset had been kept in its original category (change in fair value)	Recognized income and expenses	If the asset had been kept in its original category (change in fair value)
From trading to investment securities	(93)	(94)	-	-	(93)	(94)

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4.2 Breakdown of listed and unlisted securities between fixed income and variable-income securities

€ million	31.12.2024				31.12.2023			
	Bonds and other fixed income securities	Treasury bills and similar items	Equities and other variable income securities	Total	Bonds and other fixed income securities	Treasury bills and similar items	Equities and other variable income securities	Total
Listed securities	53,231	45,708	28,635	127,574	39,236	37,830	11,836	88,902
Unlisted securities	410	803	47	1,260	426	3	42	471
Accrued interest	228	39	-	267	158	24	-	182
Impairment	(4)	-	(28)	(32)	(4)	(3)	(28)	(35)
Net carrying amount	**53,865**	**46,550**	**28,654**	**129,069**	**39,816**	**37,854**	**11,850**	**89,520**

4.3 Treasury bills, bonds and other fixed-income securities - Analysis by residual maturity

€ million	31.12.2024							31.12.2023
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Bonds and other fixed income securities	-	-	-	-	-	-	-	
Gross amount	2,678	9,101	26,258	15,604	53,641	228	53,869	39,820
Impairment	-	-	-	-	-	-	(4)	(4)
Net carrying amount	**2,678**	**9,101**	**26,258**	**15,604**	**53,641**	**228**	**53,865**	**39,816**
Treasury bills and similar items	-	-	-	-	-	-	-	
Gross amount	4,300	3,847	12,747	25,617	46,511	39	46,550	37,857
Impairment Impairment	-	-	-	-	-	-	-	(3)
Net carrying amount	**4,300**	**3,847**	**12,747**	**25,617**	**46,511**	**39**	**46,550**	**37,854**

4.4 Treasury bills, bonds and other fixed-income securities - Analysis by geographic area

€ million	31.12.2024	31.12.2023
France (including overseas departments and territories)	22,101	20,601
Other EU countries	33,931	23,507
Other european countries	2,680	3,911
North America	21,611	14,340
Central and South America	712	493
Africa and Middle-East	1,070	485
Asia and Pacific (excl. Japan)	11,830	9,420
Japan	6,039	4,597
Supranational organisations	178	141
Total principal	**100,152**	**77,495**
Accrued interest	267	182
Impairment	(4)	(7)
Net carrying amount	**100,415**	**77,670**

NOTE 5: EQUITY INVESTMENTS AND SUBSIDIARIES

Company	Currency	Share capital	Premiums reserves and retained earnings before appropriation of earnings	Percentage of share capital owned	Carrying amounts of securities owned	Loans and receivables outstanding granted by the Company and not yet paid back	Guarantees and other commitments given by the Company	NBI or revenue (ex VAT) for the year ended (from audited financial statements of 2024)	Net income for the year ended	Dividends received by the Company during the financial year
		In million of original currency units	*In million of original currency units*	*In %*	*€ million*	*In million of original currency units*	*In million of original currency units*	*In million of original currency units*	*In million of original currency units*	*€ million*
I - Detailed information on investments whose gross carrying amount exceeds 1% of Crédit Agricole cib's share capital										
A - Subsidiaries (more than 50% owned by Crédit Agricole CIB)										
Banco CA Brasil S.A.	BRL	2,106	498	82	434	-	-	1,053	215	12
CA GLOBAL PARTNERS Inc	USD	723	327	100	535	-	-	-	56	-
CA PRIVATE BANKING	EUR	1,934	2,198	100	4,000	CHF 2,000 EUR 600	-	494	148	-
CA-CIB (China) Limited	CNY	6,296	786	100	765	CNY 2,000	CNY 19,000 EUR 1	710	209	23
CA-CIB Global Banking	EUR	145	110	100	268	-	-	16	14	-
CASA BV	JPY	14,105	23,173	100	325	-	-	18,443	7,950	-
Subtotal (1)	**-**	**-**	**-**	**-**	**6,327**	**-**	**-**	**-**	**-**	**-**
B - Banking affiliates (10 and 50% owned by Crédit Agricole CIB)										
BANQUE SAUDI FRANSI	-	-	-	-	-	-	-	-	-	-
Subtotal (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
II - General information relating to other subsidiaries and affiliates										
A - Subsidiaries not covered in I. above (3)					**396**	**-**	**-**	**-**	**-**	**-**
a) French subsidiaries (aggregate)					121	-	-	-	-	-
b) Foreign subsidiaries (aggregate)					275	-	-	-	-	-
B - Affiliates not covered in I. above (4)					**260**	**-**	**-**	**-**	**-**	**-**
a) French affiliates (aggregate)					48	-	-	-	-	-
b) Foreign affiliates (aggregate)					212	-	-	-	-	-
TOTAL ASSOCIATES (1) + (2) + (3) + (4)					**6,983**	**-**	**-**	**-**	**-**	**-**

5.1 Estimated value of equity investments

€ million	31.12.2024 Net carrying amount	31.12.2024 Estimated value	31.12.2023 Net carrying amount	31.12.2023 Estimated value
Investments in subsidiaries and affiliates				
Unlisted securities	7,663	9,473	6,311	8,099
Listed securities	-	-	-	-
Advances available for consolidation	-	-	-	-
Accrued interest	-	-	-	-
Impairment	(927)	-	(970)	-
Net carrying amount	**6,736**	**9,473**	**5,341**	**8,099**
Equity investments and other long-term investment securities				
Equity investments				
Unlisted securities	417	177	294	218
Listed securities	74	59	74	46
Advances available for consolidation	-	-	-	-
Accrued interest	-	-	-	-
Impairment	(254)	-	(142)	-
Sub-total of equity investments	**237**	**236**	**226**	**264**
Other long term equity investments				
Unlisted securities	6	3	10	11
Listed securities	7	9	7	8
Advances available for consolidation	-	-	-	-
Accrued interest	-	-	-	-
Impairment	(3)	-	(2)	-
Sub-total of long term equity investments	**10**	**12**	**15**	**19**
Overseas branch allocations	**-**	**-**	**-**	**-**
Net carrying amount	**247**	**248**	**241**	**283**
TOTAL OF EQUITY INVESTMENTS	**6,983**	**9,721**	**5,582**	**8,382**

As regards listed securities, the market value shown in the above table is the quoted price of the shares on their trading market at 31 December. It may not be representative of the realisable value of the securities.

€ million	31.12.2024 Net carrying amount	31.12.2023 Net carrying amount
Total gross value		
Unlisted securities	8,086	6,615
Listed securities	81	81
Total	**8,167**	**6,696**

NOTE 6: MOVEMENTS IN FIXED ASSETS

€ million	31.12.2023	Change in scope	Merger	Increase (acquisitions)	Decrease (disposals, maturity)	Translation difference	Other movements	31.12.2024
Equity investments								
Gross amount	368	-	-	133	(15)	5	-	491
Impairment	(142)	-	-	(125)	13	-	-	(254)
Other long-term equity investment								
Gross amount	17	-	-	1	(5)	-	-	13
Impairment	(2)	-	-	(1)	-	-	-	(3)
Overseas branch allocations	-	-	-	-	-	-	-	-
Subtotal	**241**	**-**	**-**	**8**	**(7)**	**5**	**-**	**247**
Investments in subsidiaries and affiliates								
Gross amount	6,311	-	-	1,356	(3)	(1)	-	7,663
Impairment	(970)	-	-	(23)	56	10	-	(927)
Advances available for consolidation	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross amount	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
Accrued interest	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net carrying amount	**5,582**	**-**	**-**	**1,341**	**46**	**14**	**-**	**6,983**
Intangible assets	**340**	**-**	**-**	**168**	**(126)**	**-**	**-**	**382**
Gross amount	805	-	-	249	(126)	2	-	930
Depreciation	(465)	-	-	(81)	-	(2)	-	(548)
Property, plant and equipment	**157**	**-**	**-**	**26**	**(4)**	**2**	**-**	**181**
Gross amount	538	-	-	53	(18)	17	-	590
Depreciation	(381)	-	-	(27)	14	(15)	-	(409)
Financial lease and similar operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross amount	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Net carrying amount	**497**	**-**	**-**	**194**	**(130)**	**2**	**-**	**563**

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NOTE 7: ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

€ million	31.12.2024	31.12.2023
Other asset [1]	**51,059**	**54,991**
Financial options bought	17,075	15,818
Collective management of Livret de Développement Durable (LDD) saving account securities	-	-
Miscellaneous debtors [2]	33,198	36,912
Settlement accounts	786	2,261
Due from shareholders - Unpaid capital	-	-
Accruals and prepayments	**173,296**	**123,383**
Items in course of transmission	2,137	-
Adjustement accounts	167,293	119,021
Accrued income	3,346	3,934
Prepaid expenses	390	311
Unrealised losses and deferred losses on financial instruments	-	-
Bond issue and redemption premiums	30	46
Other accrual prepayments and sundry assets	100	71
Net carrying amount	**224,355**	**178,374**

[1] The amounts shown are net of impairment and include accrued interest.
[2] Of which €351 million in respect of the contribution to the Single Resolution Fund in the form of a security deposit.
The Resolution Fund may use the security deposit to provide funding, at any time and without conditions, to finance an intervention.

NOTE 8: IMPAIRMENT LOSSES DEDUCTED FROM ASSETS

€ million	31.12.2023	Change in scope	Merger	Depre-ciation charges	Reversals and utilisations	Translation differences	Other movements	31.12.2024
Cash, money-market and interbank items	379	-	-	17	(1)	19	1	415
Loans and receivables due from customers	1,624	-	-	387	(696)	14	-	1,329
Securities transactions	32	-	-	-	(2)	1	1	32
Participating interests and other long-term investments	1,114	-	-	149	(69)	(10)	-	1,184
Other	34	-	-	2	(2)	-	-	34
Total	**3,183**	**-**	**-**	**555**	**(770)**	**24**	**2**	**2,994**

NOTE 9: DUE TO CREDIT INSTITUTIONS - ANALYSIS BY RESIDUAL MATURITY

	31.12.2024							31.12.2023
€ million	≤ 3months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Accounts and overdrafts	-	-	-	-	-	-	-	-
Demand	23,803	-	-	-	23,803	38	23,841	17,083
Time	18,709	8,138	29,059	9,576	65,482	343	65,825	62,875
Pledged securities	-	-	-	-	-	-	-	-
Securities sold under repurchase agreements	21,940	5,010	6,349	-	33,299	725	34,024	42,567
Carrying amount [1]	**64,452**	**13,148**	**35,408**	**9,576**	**122,584**	**1,106**	**123,690**	**122,525**

[1] Including €33,597 million at 31.12.2024 compared to €32,962 million at 31.12.2023 with Crédit Agricole S.A.

NOTE 10: DUE TO CUSTOMERS

10.1 Analysis by residual maturity

	31.12.2024							31.12.2023
€ million	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Current accounts in credit	57,695	-	-	-	57,695	174	57,869	49,519
Other accounts due to customers	94,257	11,572	7,577	1,816	115,222	851	116,073	112,919
Securities sold under repurchase agreements	118,425	5,509	2,600	-	126,534	228	126,762	90,483
Carrying amount	**270,377**	**17,081**	**10,177**	**1,816**	**299,451**	**1,253**	**300,704**	**252,921**

10.2 Analysis by geographic area

€ million	31.12.2024	31.12.2023
France (including overseas departments and territories)	58,722	42,824
Other EU countries	52,008	51,474
Rest of Europe	33,045	34,561
North America	94,230	65,922
Central and South America	5,470	7,931
Africa and Middle-East	3,932	3,461
Asia and Pacific (excl. Japan)	26,804	19,951
Japan	25,240	25,818
Supranational organisations	-	-
Total principal	**299,451**	**251,942**
Accrued interest	1,253	979
Carrying amount	**300,704**	**252,921**

10.3 Analysis by customer type

€ million	31.12.2024	31.12.2023
Individuals customers	1	1
Farmers	-	-
Other small businesses	-	-
Financial institutions	127,643	105,172
Corporates	126,236	118,851
Local authorities	45,571	27,918
Other customers	-	-
Total principal	**299,451**	**251,942**
Accrued interest	1,253	979
Carrying amount	**300,704**	**252,921**

NOTE 11: DEBT SECURITIES

11.1 Analysis by residual maturity

	31.12.2024							31.12.2023
€ million	≤ 3months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Interest-bearing notes	-	-	-	-	-	-	-	32
Money-market instruments	-	-	-	-	-	-	-	-
Negotiable debt securities:	23,833	19,984	9,483	14,261	67,561	597	68,158	60,561
Issued in France	370	1,946	9,049	14,261	25,626	260	25,886	22,947
Issued abroad	23,463	18,038	434	-	41,935	337	42,272	37,614
Bonds	59	330	829	29	1,247	5	1,252	1,568
Other debt instruments	-	-	-	-	-	-	-	-
Carrying amount	**23,892**	**20,314**	**10,312**	**14,290**	**68,808**	**602**	**69,410**	**62,161**

11.2 Bonds

	Outstanding schedule at 31.12.2024			Outstanding at 31.12.2024	Outstanding at 31.12.2023
€ million	≤ 1 year	> 1 year ≤ 5 years	> 5 years		
Euro	**300**	**650**	**-**	**950**	**1,350**
Fixed rate	-	-	-	-	-
Variable rate	300	650	-	950	1,350
Other currencies	**89**	**179**	**29**	**297**	**210**
Fixed rate	89	179	29	297	210
Variable rate	-	-	-	-	-
Total principal	**389**	**829**	**29**	**1,247**	**1,560**
Fixed rate	89	179	29	297	210
Variable rate	300	650	-	950	1,350
Accrued interest	2	3	-	5	8
Carrying amount	**391**	**832**	**29**	**1,252**	**1,568**

NOTE 12: DEBT SECURITIES CLEARING

	31.12.2024			31.12.2023		
€ million	Gross payables representative of borrowed securities (a)	Borrowed trading securities (b)	Net payables representative of borrowed securities (c) = (a) - (b)	Gross payables representative of borrowed securities (a)	Borrowed trading securities (b)	Net payables representative of borrowed securities (c) = (a) - (b)
Treasury Bills and similar securities	47,537	47,537	-	37,165	37,165	-
- of which lent securities	-	23,922	-	-	15,966	-
Bonds and other fixed assets	16,138	16,138	-	9,664	9,664	-
- of which lent securities	-	2,600	-	-	981	-
Equities and other variable-income securities	8,140	8,140	-	10,507	10,507	-
- of which lent securities	-	110	-	-	112	-

NOTE 13: ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

€ million	31.12.2024	31.12.2023
Other liabilities [1]	**99,616**	**109,860**
Counterparty transactions (trading securities)	47,300	55,729
Liabilities relating to stock lending transactions [2]	7	7
Optional instruments sold	16,431	16,868
Miscellaneous creditors	35,349	34,922
Settlement accounts	525	2,329
Payments in process	4	5
Other	-	-
Accruals and deferred income	**199,632**	**139,271**
Items in course of transmission	1,845	1,265
Adjustment accounts	195,323	134,755
Unearned income	447	424
Accrued expenses	1,822	2,774
Unrealised gains and deferred gains on financial instrument	-	-
Other accruals prepayments and sundry assets	195	53
Carrying amount	**299,248**	**249,131**

[1] Amounts include accrued interests.
[2] Liabilities relating to stock lending transactions are shown after deduction of borrowed trading securities (including, if need be, borrowed securities that have been lent and classified as "trading securities on loan") (Cf. Note 12 Debt securities clearing).

NOTE 14: PROVISIONS

€ million	31.12.2023	Change in scope	Merger	Deprecia-tion charges	Reversals and utilisations	Translation differences	Other movements	31.12.2024
Country risks	480	-	-	254	(105)	3	-	632
Financing commitment execution risks	352	3	-	299	(247)	17	-	424
Employee retirement and similar benefits	138	-	-	19	(12)	1	-	146
Financial instruments	-	-	-	-	-	1	-	1
Litigations and others [1]	396	-	-	133	(45)	1	-	485
Other provisions [2]	2,013	(1)	-	691	(565)	16	1	2,155
Carrying amount	**3,379**	**2**	**-**	**1,396**	**(974)**	**39**	**1**	**3,843**

[1] Of which: - tax disputes: €361 million - customer litigation: €115 million - social litigation: €9 million
[2] Including, for Crédit Agricole CIB Paris: - other risks and expenses: €1,654 million.

14.1 Tax Audits

CRÉDIT AGRICOLE CIB PARIS TAX AUDIT

Following an accounting audit covering the 2019 and 2022 financial years, Credit Agricole CIB received proposals for rectification. Credit Agricole CIB contests the corrected points with reasons. A provision tax is recognised for the estimated risk.

14.2 Inquiries and requests for information from regulators

In the normal course of business, Crédit Agricole CIB 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.

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 Federal Reserve System (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 October 19, 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.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance programme is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant 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 indices; and (ii) transactions connected with these rates and indices. 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 come forward to Crédit Agricole S.A. or Crédit Agricole CIB.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor. This authority has not come forward to Crédit Agricole CIB since then.

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 this decision and have asked the General Court of the European Union to overturn it. On 20 December 2023, the Court handed down its decision, reducing the fine to €110,000,000 and dismissing certain conduct attributed to Crédit Agricole S.A. and Crédit Agricole CIB, but rebutting most of the arguments raised by Crédit Agricole S.A. and Crédit Agricole CIB. Crédit Agricole S.A. and Crédit Agricole CIB filed an appeal against this decision before the EU Court of Justice on 19 March 2024. The European Commission filed a cross-appeal also requesting the annulment of the decision of the General Court of the European Union.

BONDS SSA

Several regulators requested information to Crédit Agricole S.A. and to Crédit Agricole CIB for investigations relating to activities of different banks involved in the secondary trading of Bonds SSA (Supranational, Sub-Sovereign and Agencies) denominated in American dollars. Through the cooperation with these regulators, Crédit Agricole CIB proceeded to internal inquiries to gather the required information available. On 20 December 2018, the European Commission issued a Statement of Objections to a number of banks including Crédit Agricole S.A. and Crédit Agricole CIB within its inquiry on a possible infringement of rules of European Competition law in the secondary trading of Bonds SSA denominated in American dollars. Crédit Agricole S.A. and Crédit Agricole CIB became aware of these objections and issued a response on 29 March 2019, followed by an oral hearing on 10 and 11 July 2019.

In a decision dated 28 April 2021, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €3,993,000 for participating in a cartel in the secondary trading market of Bonds SSA denominated in American dollars. On 7 July 2021, Crédit Agricole S.A. and Crédit Agricole CIB appealed this decision to the General Court of the European Union. The Court dismissed this appeal on 6 November 2024.

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs were given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against Crédit Agricole CIB for lack of personal jurisdiction and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to state a claim for violation of US antitrust law. In June 2020, the plaintiffs took an appeal from both Court's orders. On 19 July 2021, the Second Circuit Court of Appeals affirmed the district court's holding that plaintiffs had failed to state a claim for violation of US antitrust law. Plaintiffs' deadline to seek further review of the district court's decision from the US Supreme Court passed on 2 December 2021 without plaintiffs seeking review by that Court. Plaintiffs subsequently sought leave to file a motion to vacate the trial court's judgment, on the basis that the trial court judge had not disclosed a conflict of interest at the outset of the action. The action was reassigned to a new judge for purposes of considering that request, and that new judge ordered the parties to brief the issue for her review. On 3 October 2022, that judge, District Judge Valerie Caproni, issued an opinion and order denying the plaintiffs' motion to vacate the judgment and instructing the Clerk of Court to close the case. Plaintiffs did not take an appeal from Judge Caproni's ruling.

On 7 February 2019, a second class action was filed against Crédit Agricole CIB and the other defendants named in the class action already pending before the United States District Court for the Southern District of New York. In July 2020, the plaintiffs voluntarily discontinued the action.

On 11 July 2018, Crédit Agricole S.A. and Crédit Agricole CIB were notified with other banks of a class action filed in Canada, before the Ontario Superior Court of Justice. Another class action was filed in the Federal Court of Canada. The action before the Ontario Superior Court of Justice was dismissed on 19 February 2020. Crédit Agricole S.A. and Crédit Agricole CIB defendants have reached an agreement in principle to resolve the proceedings before the Federal Court. The final agreement was approved by the Federal Court on 15 November 2024.

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 against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York ("O'Sullivan I").

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 an unspecified amount of compensatory damages.

In O'Sullivan I, the court dismissed the complaint on 28 March 2019, denied plaintiffs' motion to amend their complaint on 25 February 2020, and denied plaintiffs' motion for a final judgment to allow the plaintiffs to appeal on 29 June 2021. On 9 November 2023, the court stayed the O'Sullivan I case until resolution of certain motions in three 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 v. HSBC Holdings plc, No. 18-cv-7359 (E.D.N.Y) ("Freeman II") and Stephens v. HSBC Holdings plc, No. 18-cv-7439 (E.D.N.Y).

The O'Sullivan II case is stayed until resolution of the O'Sullivan I case since 20 December 2023.

The Tavera case also is stayed until resolution of certain motions in Freeman I, Freeman II, and Stephens since 17 October 2024

BINDING AGREEMENTS

Crédit Agricole Corporate and Investment Bank does not depend on any industrial, commercial or financial patent, license or contract.

NOTE 15: EMPLOYMENT RELATED COMMITMENTS - POST-EMPLOYMENT BENEFITS, DEFINED BENEFIT SCHEMES

15.1 Changes in actuarial liability

€ million	31.12.2024	31.12.2023
Actuarial liability at the start of the reporting period	**594**	**587**
Translation adjustments	21	4
Current service cost	8	7
Financial cost	26	27
Employee contributions	4	2
Benefit plan changes, withdrawals and settlement	-	(2)
Changes in scope	-	-
Severance payments	-	-
Benefits paid (mandatory)	(32)	(31)
Actuarial (gains)/losses	(33)	-
Other movements	-	-
ACTUARIAL LIABILITY AT THE REPORTING DATE	**588**	**594**

15.2 Breakdown of charge recognised in the income statement

€ million	31.12.2024	31.12.2023
Service cost	**8**	**8**
Financial cost	26	27
Expected return on assets	-	-
Past service cost	-	(2)
Net actuarial (gains)/losses	(23)	(24)
(Gains)/losses on plan withdrawals and settlements	-	-
(Gains)/losses due to changes in asset restrictions	-	-
NET CHARGE RECOGNISED IN INCOME STATEMENT	**11**	**9**

15.3 Changes in fair value of plan assets

€ million	31.12.2024	31.12.2023
Fair value of assets/reimbursement rights at the beginning of the reporting period	**498**	**489**
Translation adjustments	23	5
Expected return on assets	23	23
Actuarial (gains)/losses	(24)	2
Employer contributions	1	-
Employee contributions	4	2
Benefit plan changes, withdrawals and settlement	-	-
Changes in scope	-	-
Severance payments	-	-
Benefits paid out under the benefit plan	(25)	(23)
Other movements	-	-
FAIR VALUE OF ASSETS/REIMBURSEMENT RIGHTS AT THE REPORTING DATE	**500**	**498**

15.4 Changes in provision

€ million	31.12.2024	31.12.2023
Actuarial liability at the reporting date	**(588)**	**(594)**
Impact of asset restriction	-	-
Fair value of assets at end of period	500	498
NET POSITION (LIABILITIES)/ASSETS AT THE REPORTING DATE	**(88)**	**(96)**

NOTE 16: SUBORDINATED DEBT - ANALYSIS BY RESIDUAL MATURITY (IN CURRENCY OF ISSUE)

	31.12.2024					31.12.2023
€ million	≤ 3months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total	Total
Fixed-term subordinated debt	**-**	**-**	**1,250**	**3,338**	**4,588**	**4,221**
Euro	-	-	1,250	1,894	3,144	2,864
Other EU currencies	-	-	-	-	-	
US Dollar	-	-	-	1,444	1,444	1,357
Yen	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-
Undated subordinated debt [1]	**-**	**-**	**-**	**10,650**	**10,650**	**10,338**
Euro	-	-	-	8,800	8,800	8,600
Other EU currencies	-	-	-	-	-	
US Dollar	-	-	-	1,850	1,850	1,738
Yen	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-
Participating securities and loans	**-**	**-**	**-**	**-**	**-**	**-**
Total principal	**-**	**-**	**1,250**	**13,988**	**15,238**	**14,559**
Accrued interest	-	-	-	-	55	55
Carrying amount	**-**	**-**	**1,250**	**13,988**	**15,293**	**14,614**

[1] *Residual maturity of undated subordinated debt, defaulted in > 5 years.*

Expenses relating to subordinated debt amounted to -€1,004 million at 31.12.2024, compared to -€936 million at 31.12.2023.

NOTE 17: CHANGES IN EQUITY (BEFORE APPROPRIATION)

	Equity							
€ million	Share capital	Legal reserves	Statutory reserves	Share premiums, reserves and revaluation adjustments	Retained earnings	Regulated provisions	Net income	Total equity
Balance at 31 December 2022	**7,852**	**785**	**-**	**1,594**	**5,006**	**-**	**1,576**	**16,813**
Dividends paid in respect of 2023	-	-	-	-	(343)	-	-	(343)
Increase/decrease	-	-	-	-	-	-	-	-
2023 net income	-	-	-	-	-	-	1,210	1,210
Appropriation of 2022 parent company net income	-	-	-	-	1,576	-	(1,576)	-
Net charges/write-backs	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
Balance at 31 December 2023	**7,852**	**785**	**-**	**1,594**	**6,239**	**-**	**1,210**	**17,680**
Dividends paid in respect of 2024	-	-	-	-	(171)	-	-	(171)
Increase/decrease	-	-	-	-	-	-	-	-
2024 net income	-	-	-	-	-	-	1,707	1,707
Appropriation of 2023 parent company net income	-	-	-	-	1,210	-	(1,210)	-
Net charges/write-backs	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
Balance at 31 decembre 2024	**7,852**	**785**	**-**	**1,594**	**7,278**	**-**	**1,707**	**19,216**

At 31 December 2024, the share capital comprised 290,801,346 shares with a par value of €27 each.

NOTE 18: ANALYSIS OF THE BALANCE SHEET BY CURRENCY

	31.12.2024		31.12.2023	
€ million	Assets	Liabilities	Assets	Liabilities
Euro	342,835	396,506	350,906	365,295
Other EU currencies	4,033	4,644	7,288	5,057
US Dollar	213,059	240,467	172,921	196,124
Yen	111,777	68,754	96,641	67,386
Other currencies	160,950	122,283	94,655	88,549
Total	**832,654**	**832,654**	**722,411**	**722,411**

NOTE 19: TRANSACTIONS WITH SUBSIDIARIES, AFFILIATES AND EQUITY INVESTMENTS

€ million	31.12.2024	31.12.2023
Loans and receivables	**134,897**	**130,184**
Credit and other financial institutions	72,302	80,723
Customers	42,666	39,994
Bonds and other fixed income securities	19,929	9,467
Debt	**106,816**	**102,667**
Credit and financial institutions	67,166	69,803
Customers	23,264	16,754
Debt securities and subordinated debts	16,386	16,110
Commitments given	**157,017**	**128,350**
Financing commitments given to credit institutions	1,087	987
Financing commitments given to customers	74,636	68,228
Guarantee given to credit and other financial institutions	54,606	34,104
Guarantees given to customers	3,036	2,288
Securities acquired with repurchase options	4,956	5,178
Other commitments given	18,696	17,565

The absence of information regarding the transactions done with related parties which have not been concluded at normal market conditions, is justified by the fact that transactions done by Credit Agricole CIB (S.A.) with related parties are excluded from the list of transactions covered by this obligation, in accordance with provisions of the ANC Regulation, 2014-07.

NOTE 20: NON-SETTLED FOREIGN EXCHANGE TRANSACTIONS AND AMOUNTS PAYABLE IN FOREIGN CURRENCIES

	31.12.2024		31.12.2023	
€ million	To be received	To be delivered	To be received	To be delivered
Spot foreign-exchange transactions	**448,710**	**449,280**	**299,731**	**298,630**
Foreign currencies	379,998	389,371	267,333	260,401
Euro	68,712	59,909	32,398	38,229
Forward currency transactions	**3,872,980**	**3,872,537**	**2,983,667**	**2,985,237**
Foreign currencies	3,122,119	3,184,271	2,370,996	2,445,353
Euro	750,861	688,266	612,671	539,884
Foreign currency denominated loans and borrowings	**2,636**	**475**	**328**	**23**
Total	**4,324,326**	**4,322,292**	**3,283,726**	**3,283,890**

NOTE 21: TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS

	31.12.2024			31.12.2023		
€ million	Hedging transactions	Other transactions	Total [2]	Hedging transactions	Other transactions	Total [2]
Futures and forwards	**151,861**	**27,674,499**	**27,826,360**	**123,664**	**22,766,061**	**22,889,725**
Exchange-traded [1]	**-**	**257,232**	**257,232**	**-**	**264,303**	**264,303**
Interest-rate futures	-	229,553	229,553	-	253,362	253,362
Currency forwards	-	-	-	-	-	-
Equity and stock index instruments	-	27,666	27,666	-	10,931	10,931
Other futures	-	13	13	-	10	10
Over-the-counter [1]	**151,861**	**27,417,267**	**27,569,128**	**123,664**	**22,501,758**	**22,625,421**
Interest rate swaps	95,380	14,814,764	14,910,144	80,803	12,757,085	12,837,888
Fx swaps	56,260	8,130,419	8,186,679	42,659	6,320,301	6,362,960
FRA	-	4,334,210	4,334,210	-	3,303,901	3,303,901
Equity and stock index instruments	221	137,732	137,953	202	117,197	117,399
Other futures	-	142	142	-	3,274	3,274
Options	**-**	**2,051,729**	**2,051,729**	**-**	**2,003,652**	**2,003,652**
Exchange-traded	**-**	**62,566**	**62,566**	**-**	**58,147**	**58,147**
Exchange traded interest rate futures	-	-	-	-	-	-
Bought	-	17,695	17,695	-	18,850	18,850
Sold	-	12,573	12,573	-	10,591	10,591
Equity and stock index instruments	-	-	-	-	-	-
Bought	-	11,298	11,298	-	10,800	10,800
Sold	-	21,000	21,000	-	17,906	17,906
Currency futures	-	-	-	-	-	-
Bought	-	-	-	-	-	-
Sold	-	-	-	-	-	-
Other futures	-	-	-	-	-	-
Bought	-	-	-	-	-	-
Sold	-	-	-	-	-	-
Over-the counter	**-**	**1,989,163**	**1,989,163**	**-**	**1,945,506**	**1,945,506**
Interest rate swap options	-	-	-	-	-	-
Bought	-	441,092	441,092	-	442,777	442,777
Sold	-	454,451	454,451	-	462,596	462,596
Other interest rate forwards	-	-	-	-	-	-
Bought	-	210,351	210,351	-	241,465	241,465
Sold	-	220,535	220,535	-	232,311	232,311
Equity and stock index instruments	-	-	-	-	-	-
Bought	-	1,252	1,252	-	499	499
Sold	-	1,340	1,340	-	424	424
Currency futures	-	-	-	-	-	-
Bought	-	291,237	291,237	-	257,324	257,324
Sold	-	342,118	342,118	-	285,503	285,503
Other futures	-	-	-	-	-	-
Bought	-	112	112	-	358	358
Sold	-	82	82	-	502	502
Credit derivative	-	-	-	-	-	-
Bought	-	14,025	14,025	-	13,063	13,063
Sold	-	12,568	12,568	-	8,684	8,684
Total	**151,861**	**29,726,228**	**29,878,089**	**123,664**	**24,769,713**	**24,893,377**

[1] The amounts stated under futures and forwards correspond to aggregate long and short positions (interest rate swaps and interest rate swaptions) or to aggregate purchases and sales of contracts (other contracts).
[2] Including €1,149,917 million with Crédit Agricole S.A. at 31 December 2024.

21.1 Forward financial instruments - Fair value

	31.12.2024			31.12.2023		
	Total fair value			Total fair value		
€ million	Assets	Liabilities	Notional total	Assets	Liabilities	Notional total
Interest rate instruments	**78,308**	**119,529**	**20,830,604**	**80,537**	**84,400**	**17,803,740**
Futures	-	-	229,553	-	-	253,362
F.R.A	3	-	4,334,210	3	-	3,303,901
Interest rate swaps	68,233	107,619	14,910,144	69,837	71,255	12,837,888
Interest rate options	8,203	9,695	925,811	7,776	9,437	934,813
Caps, floors and collars	1,869	2,215	430,886	2,921	3,708	473,776
Foreign currency and Instruments	**50,062**	**46,128**	**1,496,734**	**21,285**	**18,882**	**1,219,552**
Currency futures	43,452	41,960	863,378	18,029	16,258	676,725
Currency options	4,190	3,331	633,356	3,256	2,624	542,827
Futures	2,420	837	-	-	-	-
Other instruments	**13,272**	**5,053**	**227,450**	**13,644**	**5,230**	**183,849**
Equity and index derivatives	12,979	4,237	200,508	13,445	4,752	157,958
Precious metal derivatives	8	8	336	39	38	4,134
Commodity derivatives	-	-	13	-	-	10
Credit derivatives	285	808	26,593	160	440	21,747
Sub-total	**141,642**	**170,710**	**22,554,788**	**115,466**	**108,512**	**19,207,141**
Currency futures trading book	29,065	27,812	7,323,301	17,053	18,667	5,686,236
Currency futures banking book	-	-	-	-	-	-
Sub-total	**29,065**	**27,812**	**7,323,301**	**17,053**	**18,667**	**5,686,236**
Total	**170,707**	**198,522**	**29,878,089**	**132,519**	**127,179**	**24,893,377**

21.2 Forward financial instruments - Notional outstanding’s analysis by residual maturity

€ million	Over-the-counter			Exchange-traded			31.12.2024	31.12.2023
Notional amount outstanding	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total	Total
Interest rate instruments	**7,067,872**	**8,042,619**	**5,460,292**	**155,783**	**103,922**	**116**	**20,830,604**	**17,803,740**
Futures	-	-	-	128,515	100,922	116	229,553	253,362
F.R.A	2,717,593	1,616,617	-	-	-	-	4,334,210	3,303,901
Interest rate swaps	4,244,064	5,737,853	4,928,227	-	-	-	14,910,144	12,837,888
Interest rate options	1,135	433,539	460,869	27,268	3,000	-	925,811	934,813
Caps, floors and collars	105,080	254,610	71,196	-	-	-	430,886	473,776
Foreign currency and gold	**1,153,154**	**314,760**	**28,820**	**-**	**-**	**-**	**1,496,734**	**1,219,552**
Currency futures	613,810	230,992	18,576	-	-	-	863,378	676,725
Currency options	539,344	83,768	10,244	-	-	-	633,356	542,827
Futures	-	-	-	-	-	-	-	-
Other instruments	**62,124**	**86,309**	**19,040**	**42,467**	**16,308**	**1,202**	**227,450**	**183,850**
Equity and index derivatives	59,682	65,078	15,784	42,454	16,308	1,202	200,508	157,958
Precious metal derivatives	336	-	-	-	-	-	336	4,134
Commodity derivatives	-	-	-	13	-	-	13	10
Credit derivatives	2,106	21,231	3,256	-	-	-	26,593	21,747
Sub-total	**8,283,150**	**8,443,688**	**5,508,152**	**198,250**	**120,230**	**1,318**	**22,554,788**	**19,207,141**
Currency futures trading book	4,518,757	1,951,868	852,676	-	-	-	7,323,301	5,686,236
Currency futures banking book	-	-	-	-	-	-	-	-
Sub-total	**4,518,757**	**1,951,868**	**852,676**	**-**	**-**	**-**	**7,323,301**	**5,686,236**
Total	**12,801,907**	**10,395,556**	**6,360,828**	**198,250**	**120,230**	**1,318**	**29,878,089**	**24,893,377**

21.3 Forward financial instruments - Counterparty risk

€ million	31.12.2024		31.12.2023	
	Market value	Potential credit risk	Market value	Potential credit risk
Risks regarding OECD governments, Central Banks and similar institutions	9,691	6,845	10,644	6,064
Risks regarding OECD financial institutions and similar	67,259	51,744	59,826	42,998
Risks on other counterparties	78,647	89,564	63,011	72,948
Total by counterparty type before netting agreements	**155,597**	**148,153**	**133,481**	**122,010**
Risks on:	-	-	-	-
Interest rates, exchange rates and comodities contracts	144,319	137,725	121,794	114,441
Equity and index derivatives	8,197	4,043	9,447	3,375
Impact of netting agreements	**104,894**	**111,378**	**86,990**	**92,641**
Total after impact of netting agreements	**50,703**	**36,775**	**46,491**	**29,369**

NOTE 22: NET INTEREST AND SIMILAR INCOME

€ million	31.12.2024	31.12.2023
Interbank transactions	16,526	14,455
Customer transactions	16,303	14,447
Bonds and other fixed-income securities (see Note 23)	1,354	1,444
Debt securities	47	27
Other interest and similar income	375	306
Interest and similar income [1]	**34,605**	**30,679**
Interbank transactions	(11,732)	(10,747)
Customer transactions	(16,583)	(13,131)
Bonds and other fixed-income securities	(105)	(188)
Debt securities	(3,650)	(3,216)
Other interest and similar income	(208)	(384)
Interest and similar expense [2]	**(32,278)**	**(27,666)**
Net interest and similar income	**2,327**	**3,013**

[1] *Including income with Crédit Agricole S.A. at 31.12.2024 : €2,065 million.*
[2] *Including expenses with Crédit Agricole S.A. at 31.12.2024 : -€3,018 million.*

NOTE 23: INCOME FROM SECURITIES

€ million	Fixed Income securities		Variable-income securities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investment in subsidiaries and affiliates, equity investments and other long-term equity investments	-	-	472	249
Short term investment securities and medium term portfolio securities	488	370	1	1
Long-term investment securities	866	1,074	-	-
Other securities transactions	-	-	-	-
Income from securities	**1,354**	**1,444**	**473**	**250**

NOTE 24: NET COMMISSION AND FEE INCOME

	31.12.2024			31.12.2023		
€ million	Income	Expense	Net	Income	Expense	Net
Interbank transactions	94	(187)	(93)	51	(182)	(131)
Customer transactions	761	(58)	703	664	(50)	614
Securities transactions	18	(265)	(247)	26	(260)	(234)
Foreign exchange transactions	2	(36)	(34)	1	(33)	(32)
Forward financial instruments and other off-balance sheet transactions	230	(277)	(47)	264	(242)	22
Financial services (see Note 24.1)	163	(36)	127	136	(32)	104
Total net fee and commission income [1]	**1,268**	**(859)**	**409**	**1,142**	**(799)**	**343**

[1] *Including net commissions with Crédit Agricole S.A. at 31.12.2024 : €24 million.*

24.1 Banking and financial services

€ million	31.12.2024	31.12.2023
Net income from managing mutual funds and securities on behalf of customers	56	45
Net income from payment instruments	29	13
Other net financial services income (expense)	42	46
Financial services	**127**	**104**

NOTE 25: GAINS (LOSSES) ON TRADING BOOKS

€ million	31.12.2024	31.12.2023
Gains (losses) on trading securities	1,123	513
Gains (losses) on forward financial instruments	(2,437)	455
Gains (losses) on foreign exchange and similar financial instruments	3,673	483
Net gains (losses) on trading book	**2,359**	**1,451**

NOTE 26: GAINS (LOSSES) ON SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR

€ million	31.12.2024	31.12.2023
Short term investment securities		
Impairment losses	-	(1)
Reversals of impairment losses	2	1
Net losses/reversals	**2**	**-**
Gains on disposals	31	1
Losses on disposals	(47)	(15)
Net gains (losses) on disposals	**(16)**	**(14)**
Net gain (losses) on short term investment securities	**(14)**	**(14)**
Medium term portfolio securities		
Impairment losses	-	-
Reversals of impairment losses	-	-
Net losses/reversals	-	-
Gains on disposals	-	2
Losses on disposals	-	(4)
Net gains (losses) on disposals	**-**	**(2)**
Net gain (losses) on medium term investment portfolio securities	**-**	**(2)**
Net gain (losses) on short term investment portfolios and similar	**(14)**	**(16)**

NOTE 27: OPERATING EXPENSES

27.1 Employee expenses

€ million	31.12.2024	31.12.2023
Salaries	(1,481)	(1,377)
Social security expenses	(465)	(483)
Incentive plans	(47)	(45)
Employee profit-sharing	(1)	(1)
Payroll-related tax	(57)	(37)
Total employee expenses	**(2,051)**	**(1,943)**
Charge-backs and reclassification of employee expenses	7	6
Net expenses [1]	**(2,044)**	**(1,937)**

[1] *Including pension expenses at 31.12.2024 : -€163 million.*
Including pension expenses at 31.12.2023 : -€92 million.

27.2 Average number of headcount

In number	31.12.2024	31.12.2023
Managers	5,329	5,129
Non-managers	40	71
Managers and non-managers of foreign branches	3,370	3,283
Total	**8,739**	**8,483**
Of which:		
- France	5,369	5,200
- Foreign	3,370	3,283

27.3 Other administrative expenses

€ million	31.12.2024	31.12.2023
Taxes other than on income or payroll-related	(68)	(53)
External services	(1,302)	(1,415)
Other administrative expenses	(190)	(179)
Total administrative expenses	**(1,560)**	**(1,647)**
Charge-backs and reclassification of employee expenses	450	380
Total	**(1,110)**	**(1,267)**

NOTE 28: COST OF RISK

€ million	31.12.2024	31.12.2023
Depreciation charges to provisions and impairment	**(1,326)**	**(1,664)**
Impairment on doubtful loans and receivables	(264)	(410)
Other depreciation and impairment losses	(1,062)	(1,254)
Reversal of provisions and impairment losses	**1,401**	**1,942**
Reversal of impairment losses on doubtful loans and receivables [1]	492	630
Other reversals of provisions and impairment losses [2]	909	1,312
Change in provisions and impairment	**75**	**278**
Losses on non-impaired bad debts	(28)	(22)
Losses on impaired bad debts	(226)	(407)
Recoveries on loans written off	66	32
Cost of risk	**(113)**	**(119)**

[1] *Including €207 million on bad debts and doubtful loans at 31.12.2024.*
[2] *Including €6 million used to provision risk on the liabilities at 31.12.2024.*

NOTE 29: NET GAIN (LOSSES) ON FIXED ASSETS

€ million	31.12.2024	31.12.2023
Financial investments		
Impairment losses	-	-
Long-term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	(149)	(32)
Reversals of impairments losses	-	-
Long-term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	69	64
Net losses/reversals	**(80)**	**32**
Long-term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	(80)	32
Gains on disposals	-	-
Long-term investment securities	1	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	96	-
Losses on disposals	-	-
Long-term investment securities	(39)	(10)
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	(1)	(8)
Losses on receivables from equity investments	-	-
Net gain (losses) on disposals	**58**	**(18)**
Long-term investment securities	(38)	(10)
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	96	(8)
Net gain (losses)	**(22)**	**14**
Property, plant and equipment and intangible assets		
Disposal gains	1	-
Disposal losses	(1)	(1)
Net gain (losses)	**-**	**(1)**
Net gain (losses) on fixed assets	**(22)**	**13**

NOTE 30: INCOME TAX CHARGE

€ million	31.12.2024	31.12.2023
Net gain (losses) on fixed assets [1]	(452)	(317)
Other tax	-	-
Total	**(452)**	**(317)**

[1] Crédit Agricole CIB is a member of the Crédit Agricole S.A. tax consolidation group. The tax agreement between Crédit Agricole CIB and its parent company enables it to transfer its tax deficits.

As a part of the tax consolidation agreement, a tax income of €226 million to Crédit Agricole S.A. was recognised at 31 December 2024.

NOTE 31: OPERATIONS IN NON-COOPERATIVE STATES OR TERRITORIES

At 31 December 2024, the Crédit Agricole Group, has had a presence in Russia since 1991. This State was included by France in 2024 on the list of non-cooperative states and territories mentioned in the second paragraph of 1 of Article 238-0 A of the French General Tax Code.

3. STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS (YEAR ENDED 31 DECEMBER 2024)

The Statutory Auditors

forvis mazars
Tour Exaltis
61, rue Henri Regnault
92075 Paris La Défense Cedex

pwc
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Meeting
Crédit Agricole Corporate and Investment Bank
12 Place des Etats-Unis
CS 70052
92547 Montrouge Cedex

3.1. Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the financial statements of Crédit Agricole Corporate and Investment Bank for the year ended 31 December 2024, as annexed to this report.

In our opinion, the financial statements give a true and fair view of the results of operations for the preceding financial year, of the financial position of the Company at 31 December 2024 and of the results of its operations for the year then ended in accordance with French accounting rules and principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

3.2. Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the annual financial statements" section of this report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

3.3. Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

RISK IN RELATION TO THE MEASUREMENT OF PROVISIONS FOR REGULATORY, JUDICIAL AND TAX DISPUTES

Risk identified

Your Company is subject to judicial proceedings, as well as requests for information, investigations, audits and other procedures of a regulatory or judicial nature from various institutions in France and abroad.

A number of tax investigations are also ongoing in France and certain countries where your Company operates.

Deciding whether to recognise a provision or a receivable and the amount of that provision requires the use of judgement, given that it is difficult to assess the outcome of disputes or the uncertainties related to certain tax treatments.

Given the importance of judgement, these assessments carry a significant risk of material misstatement in the financial statements and are therefore a key audit matter.

The various ongoing judicial proceedings, investigations and requests for information, as well as tax proceedings, are presented in Note 14 to the financial statements.

Our response

We gained an understanding of the procedure implemented by the Management for measuring the risks resulting from these disputes, regulatory and judicial proceedings and tax uncertainties and, where applicable, the associated provisions or receivables, notably through quarterly exchanges with the Management and, in particular, the Legal, Compliance and Tax Divisions of your Company and its main subsidiaries.

Our work consisted primarily in:

- examining the assumptions used to determine provisions or receivables based on available information (documentation prepared by the Legal Division or legal counsel of your Company, correspondence from regulators and minutes of Legal Risks Committee meetings);
- gaining an understanding of the analyses or findings of your Company's legal counsel and their responses to our requests for information;
- as regards tax risks in particular, examining, with guidance from our experts, your Company's responses submitted to the relevant authorities, as well as the risk estimates carried out by your Company;
- assessing, accordingly, the amount of provisions or receivables recorded at 31 December 2024.

Lastly, we examined the related disclosures provided in the notes to the financial statements.

CREDIT RISK AND ESTIMATE OF EXPECTED CREDIT LOSSES ON PERFORMING, UNDERPERFORMING AND NON-PERFORMING LOANS

Risk identified

As part of its corporate and investment banking operations, your As part of its Corporate and Investment Banking operations, your Company originates and structures financing for large corporate clients in France and abroad.

When a loan is non-performing, the probable loss is recognised through impairment, shown as a deduction from assets. Your Company also recognises provisions in liabilities to cover credit risks that are not individually allocated, such as country risk provisions or sectoral provisions generally calculated based on IFRS 9 models for estimating expected credit losses (ECL).

Given the significant judgement required in determining such value adjustments, we deemed the change of models used for estimating provisions and impairment of performing and underperforming loans, as well as the estimate of write-downs and provisions for non-performing loans, to be a key audit matter due to the particularly high level of judgement involved :

- in the implementation of untried and back-tested collective impairment models;
- the complexity of identifying exposures where there is a risk of non-recovery;
- and the degree of judgement needed to estimate recovery flows.

The financing granted is recorded under loans due from credit institutions and customer transactions. At 31 December 2024, impairment is recognised as a deduction from assets (€2,994 million) or as a liability (€1,056 million) (including probable losses in respect of off-balance-sheet commitments for €424 million) and additions/reversals are recorded under cost of risk (net addition of €113 million).

See Notes 8, 14 and 28 to the financial statements.

Our response

We examined the procedures implemented by the Risk Division to categorise outstanding loans and measure the amount of recognised value adjustments in order to assess whether the estimates used were based on methods documented and described in the notes to the financial statements.

We tested the key controls implemented by your Company for the annual portfolio reviews, the updating of credit ratings, the identification of sectors weakened by the uncertain economic environment, underperforming or non-performing loans and the measurement of value adjustments. We also familiarised ourselves with the main findings of your Company's Specialised Committees in charge of monitoring underperforming and non-performing loans.

With regard to changes in models relating to value adjustments measured on a collective basis, we have:

- asked experts to assess the evolutions related to models, methods and measurements for the different parameters for input used in computing value adjustments for expected losses;
- carried out independent ECL value adjustment calculations, compared the calculated amount with the recognised amount and examined the adjustments made by the Management where applicable.

Regarding individually calculated value adjustments, we:

- examined the arguments available to challenge the impairment recorded;
- based on a sample of impaired or non-impaired credit files, examined the factors underlying the main assumptions used to assess the expected recovery flows, in particular with regard to valuing collateral.

Lastly, we examined the disclosures in relation to credit risk hedging provided in the notes to the financial statements.

RISK IN RELATION TO THE MEASUREMENT OF COMPLEX DERIVATIVE INSTRUMENTS

Risk identified

As part of its Capital Markets activities, your Company originates, structures, sells and trades derivative financial instruments for Corporates, Financial Institutions and major issuers.

These derivative financial instruments are recognised in accordance with the provisions of Title 5 "Forward financial instruments" of Book II "Specific transactions" of Regulation ANC 2014-07 of 26 November 2014. In particular, transactions entered into for trading purposes are measured at market value and the corresponding gains and losses are taken to income.

These financial instruments are considered to be complex when their measurement requires the use of significant unobservable market inputs.

We deemed the measurement of some of these financial instruments to be a key audit matter when it requires significant judgement from the Management, in particular as regards:

- the use of internal and non-standard valuation models;
- the valuation of inputs unsubstantiated by observable market data;
- the estimate of valuation adjustments designed to reflect uncertainties related to the models, the inputs used and counterparty and liquidity risks.

Gains and losses on forward financial instrument transactions amounted to -€2,437 million at 31 December 2024.

See Notes 20 and 25 to the financial statements.

Our response

We gained an understanding of the processes and controls put in place by your Company to identify, measure and recognise complex derivative financial instruments.

We examined the controls that we deemed of key importance, particularly those performed by the Risk Division, such as the independent verification of measurement inputs and the internal approval of valuation models. We also examined the processes for recording valuation adjustments and the accounting classification of financial products.

With the support of our experts in the valuation of financial instruments, we carried out independent valuations, analysed those performed by your Company and examined the assumptions, inputs, methodologies and models used.

We also assessed the main valuation adjustments recognised, as well as the justification provided by the Management for the main valuation differences with respect to counterparties observed in margin calls and gains or losses on the unwinding of financial instruments.

3.4. Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS PROVIDED TO THE SHAREHOLDERS ON THE COMPANY'S FINANCIAL POSITION AND THE FINANCIAL STATEMENTS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders on the Company's financial position and the financial statements, with the exception of the following matter:

- the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code, we have the following matters to report: as indicated in the management report, these disclosures do not include banking and related transactions, as your Company consider that such disclosures are not within the scope of the information to be provided.

REPORT ON CORPORATE GOVERNANCE

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code.

3.5. Other verifications and information pursuant to legal and regulatory requirements

PRESENTATION OF THE FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of article L. 451-1-2 of the French Monetary and Financial Code and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by your Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Crédit Agricole Corporate and Investment Bank by the General Meeting held on 30 April 2024 for Forvis Mazars S.A. and on 30 April 2004 for PricewaterhouseCoopers Audit.

At 31 December 2024, Forvis Mazars S.A. and PricewaterhouseCoopers Audit were in the first and twenty-first consecutive year of their engagement, respectively.

3.6. Responsibilities of the Management and those charged with governance for the financial statements

The Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

3.7. Responsibilities of the Statutory Auditors relating to the audit of the financial statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of your Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of its report, it being recalled, however, that subsequent circumstances or events could call into question the continuity of operations. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee that includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Paris La Défense and Neuilly-sur-Seine, 21 March 2025

The Statutory Auditors

Forvis Mazars S.A.

Jean Latorzeff
Partner

Olivier Gatard
Partner

PricewaterhouseCoopers Audit

Agnès Hussherr
Partner

Bara Naija
Partner

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GENERAL INFORMATION

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1. ARTICLES OF ASSOCIATION EFFECTIVE AT 31 DECEMBER 2024

Title I

CORPORATE FORM – REGISTERED NAME - CORPORATE PURPOSE - REGISTERED OFFICE – TERM

ARTICLE 1 – CORPORATE FORM

The Company is a joint stock company [French *Société Anonyme*] with a Board of Directors. It is governed by the laws and regulations that apply to credit institutions and to French *Sociétés Anonymes* and by the present Articles of Association.

ARTICLE 2 - REGISTERED NAME

The name of the Company is: "Crédit Agricole Corporate and Investment Bank".

ARTICLE 3 – CORPORATE PURPOSE

The purpose of the Company, in France and abroad, is:

- to enter into any banking transactions and any finance transactions, and more particularly:
  - to receive funds, grant loans, advances, credit, financing, guarantees, to undertake collection, payment, recoveries,
  - to provide advisory services in financial matters, and especially in matters of financing, indebtedness, subscription, issues, investment, acquisitions, transfers, mergers, restructurings,
  - to provide custodial, management, purchasing, sales, exchange, brokerage and arbitrage services with respect to all and any stocks, equity rights, financial products, derivatives, currencies, commodities, precious metals and in general all and any other securities of all kinds,
- to provide all and any investment services and related services as defined by the French Monetary and Financial Code and any subsequent legislation or regulation deriving therefrom,
- to establish and to participate in any ventures, associations, corporations, by way of subscription, purchase of shares or equity rights, merger or in any other way,
- to enter into transactions, either commercial or industrial, relating to securities or real estate, directly or indirectly related to any or all of the above purposes or to any similar or connected purposes,
- the foregoing, both on its own behalf and on behalf of third parties or as a partner and in any form whatsoever.

ARTICLE 4 - REGISTERED OFFICE

The registered office is at 12, Place des États-Unis - CS 70052 92547 Montrouge Cedex (France)

ARTICLE 5 – TERM

The Company's term of existence shall end on 25 November 2064, except in the event of early dissolution or extension of its life.

Title II

REGISTERED CAPITAL - SHARES

ARTICLE 6 – REGISTERED CAPITAL

The registered share capital of the Company is set at EUR 7,851,636,342 (seven billion, eight hundred and fifty-one million, six hundred and thirty-six thousand, three hundred and forty-two euros). The capital is divided into 290,801,346 (two hundred and ninety million, eight hundred and one thou-sand, three hundred and forty-six) fully paid-up shares, each with a nominal value of EUR 27 (twenty-seven euros).

ARTICLE 7 – FORM OF THE SHARES – ASSIGNMENT AND TRANSFER OF SHARES

7A. FORM OF THE SHARES

The shares must be registered in a pure nominative account at the issuing company.

7B. ASSIGNMENT AND TRANSFER OF SHARES

I. The assignment of shares for the benefit of spouses, ascendants and descendants is subject to no restriction.

The same shall apply to assignments for the benefit of Crédit Agricole S.A. and of any company placed under its control, under the terms of article L233-3 I & II of the French Commercial Code.

II. Except for cases mentioned under (I.) above, no private individual or legal entity (hereinafter the "Assignee") may become a shareholder of the Company or the holder of a right stripped from any share or any right derived therefrom in any manner whatsoever (hereinafter the "Assignment") if that person or entity has not been previously approved by the Chairman of the Board of Directors under the conditions set forth hereinbelow:

1°. The application for approval of the assignee shall be notified to the Company by extrajudicial instrument or by registered mail, return receipt requested, indicating the last name, first names and address of the assignee, the number of shares of which the assignment is envisaged, the price offered and the terms of sale. Approval shall be constituted either by notification thereof, or by the absence of such notification within a period of three months as from the date of the application.

The decision to approve shall be taken by the Chairman. No reasons need be given for that decision and in the event of a rejection this shall under no circumstances be justification for any claim.

The assignor shall be informed of the decision within fifteen days of receipt of the notification by registered mail, return receipt requested.

In the event of a rejection, the assignor shall have ten days from the date of receipt and in accordance with same procedure as above, to make it known whether or not he wishes to abandon the proposed assignment.

2°. If the assignor does not abandon the proposed assignment, the Chairman shall be bound, within a maximum period of three months from the date of notification of the rejection, to arrange for the acquisition of the shares either by existing shareholders or by third parties, or, with the consent of the assignor, by the Company with a view to reducing its share capital.

To that end, the Chairman shall inform the shareholders of the proposed assignment by registered mail, return receipt requested, inviting each to indicate the number of shares he wishes to acquire.

Offers to purchase shares shall be sent by shareholders to the Chairman by registered mail, return receipt requested, within ten days of the date of receipt of the notification. The allocation of the shares proposed for sale between the shareholders wishing to purchase them shall be determined by the Chairman in proportion to their respective holdings in the total share capital and up to the limit of their applications.

3°. If no application to purchase shares is sent to the Chairman within the above time limit or if the requests do not cover the total number of the shares, the Chairman may arrange for the available shares to be purchased by third parties.

4°. With the agreement of the assignor, the shares may also be purchased by the Company. The Chairman shall seek such agreement by registered mail, return receipt requested, to which the assignor must respond within ten days of receipt.

If this agreement is given, the Board of Directors shall, upon proposal by the Chairman, call an Extraordinary General Meeting of shareholders for the purpose of deciding upon the redemption of the shares by the Company and the corresponding reduction in share capital. The Notice of Meeting must be sent out sufficiently early to ensure that the three-month time limit is observed as stipulated below.

In all the cases of purchase or redemption described above, the price for the shares shall be set as indicated at point (6) below.

5°. If all the shares have not been purchased or redeemed within a period of three months from the date of the notification of rejection, the assignor may complete the sale to the initial assignee for the totality of the shares to be assigned, notwithstanding the offers of partial purchase that may have been made.

The three months period may be extended by a court injunction issued in summary proceedings by the President of the Commercial Court, and not subject to appeal, at the behest of the Company, with the assigning shareholder and the assignee being duly called to attend the hearing.

6°. In the event that the shares on offer are acquired by shareholders or third parties, the Chair-man shall notify to the assignor the last name, first names and address of the purchaser(s).

Failing an agreement between the parties, the price for the shares shall be determined under the conditions set forth in Article 1843-4 of the French Code of Civil Law.

The cost of the expert valuation shall be borne equally by vendor and purchaser.

7°. Within eight days of the date of determination of the price, notification shall be sent to the assignor by registered mail, return receipt requested, indicating that

he must, within fifteen days of the receipt of that notification, make it known whether he wishes to abandon the proposed assignment or, if not, attend the registered office to receive payment of the price, which shall not bear interest, and to sign the share transfer form. Failing attendance by the assignor within the above-mentioned time limit of fifteen days, or failing notification to the Company within that time limit of his intention to abandon the assignment, the assignment to the purchaser or purchasers shall be formalised on the instructions of the Chairman of the Board of Directors or a specifically authorised person, with effect from the date of the formalisation of said assignment.

8°. The provisions of the present article shall apply generally to all and any manner of transfer of ownership, whether free of charge or not, by private deed or in any other manner, even where the assignment is effected by public auction under a court order or following a private decision, and whether such assignment is voluntary or enforced. They shall apply in particular to contributions to corporate capital, partial contributions of assets, mergers, spin-offs (scissions) and general transfers of property.

9°. The approval provisions contained in the present Article shall also apply to the assignment of rights of allocation of shares in the event of an increase in share capital by means of an incorporation of reserve funds, profits or issue premiums. They shall further apply in the event of the assignment of share subscription rights associated with an increase in capital in cash or individual relinquishment of subscription rights in favour of designated beneficiaries.

In either of these cases, the approval and the conditions governing the redemption of shares stipulated in the present article shall apply to all shares subscribed, and the time allowed to the Chairman for the notification to third party subscribers of their acceptance or rejection as share-holders shall be three months as from the date of final completion of the increase in share capital.

Where the shares are redeemed, the price shall be equal to the value of the new shares as determined under the conditions set forth in Article 1843-4 of the Code of Civil Law.

10°. In the event of allocation of shares following the distribution of the assets of a company holding those shares, allocations to persons who are not already shareholders of the Company shall be subject to the approval procedure described herein.

Consequently, any proposal to allocate shares to persons other than existing shareholders shall give rise to an application for approval by the liquidator of the company under the provisions of paragraph (1) hereinabove.

Failing notification to the liquidator of the Chairman’s decision within three months of the date of the application for approval, such application shall be deemed approved.

In the event of a refusal to approve certain proposed recipients of allocations, the liquidator may, within thirty days of the notification of such refusal, amend the allocations in order to submit only those recipients who are approved.

If all the proposed recipients are rejected, or if the liquidator has not amended his proposed distribution within the above-mentioned time limit, the shares allocated to the non-approved shareholders must be purchased or redeemed from the company in liquidation under the conditions set forth in paragraphs 2 to 4 above. Failing such purchase or redemption of the totality of the shares covered by the rejection, within the time limit stipulated at point (5) above, the distribution may be completed in accordance with the proposal submitted.

III. Transfer of ownership of shares through inheritance or related to the liquidation of a common property between spouses is subject to no restriction.

ARTICLE 8 - RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

Each share confers, in the ownership of the Company’s assets, the distribution of profits and the liquidation bonus, a right proportional to the number of existing shares, taking into account, where applicable, redeemed and non-redeemed, fully paid-up and partly paid-up capital, the nominal amount of the shares and the rights of other classes of shares.

All present and future shares in the capital shall invariably be treated equally with regard to tax liability. Consequently, all duties and taxes which, for whatever reason, may become payable solely in respect of certain shares further to their redemption, whether during the life of the Company or upon its liquidation, shall be spread over all the shares making up the capital at the time of such redemption, in a manner such that all the present or future shares shall confer upon their owners, taking account where applicable of their nominal and non-redeemed amount and of the rights of shares of other classes, the same actual advantages and right to receive the same net amount.

On each occasion that it may be necessary to hold more than one share in order to exercise any right, the ownership of a single share or of shares in a number less than that required shall confer no right with respect to the Company, it being the responsibility of the shareholders to arrange personally for the grouping and, where applicable, for the purchase or sale of the necessary number of shares.

Title III

MANAGEMENT OF THE COMPANY

ARTICLE 9 – MEMBERSHIP OF THE BOARD OF DIRECTORS

The Company shall be managed by a Board of Directors with between six and twenty members. At least six Directors shall be appointed by General Meetings of shareholders in accordance with the provisions of Article L. 225-18 of the French Commercial Code or any subsequent provision deriving therefrom, and two shall be elected by the salaried employees in accordance with the provisions of Articles L. 225-27 to L. 225-34 of the French Commercial Code or any subsequent provisions deriving therefrom.

The following persons may also attend Board meetings in an advisory capacity:

- if applicable, one or more censeurs (non-voting members of the Board) appointed in accordance with Article 17 below;
- one member of the Economic and Social Committee, appointed by said Committee.

1. DIRECTORS APPOINTED BY GENERAL MEETINGS OF SHAREHOLDERS

These Directors shall be appointed, renewed or removed in accordance with the legal and regulatory provisions in force.

Their term of office shall be three years. However:

- by way of exception, the General Meeting may, for the establishment or maintenance of a staggering, appoint one or several directors for a different term not exceeding three years, in order to allow a staggered renewal of the directors' mandates;
- any Director appointed to replace another whose term of office has not expired shall hold office only for the remainder of his predecessor's term.

In the event of a vacancy or vacancies subsequent to death or resignation, or in other cases listed by law, such vacancies may be filled provisionally by co-optation under the conditions laid down by law and regulations in force.

2. DIRECTORS ELECTED BY EMPLOYEES

Two members shall be elected by the employees: one shall be elected by executive level staff (*cadres*), the other by the other categories of staff.

In any event, the number of members elected in this way may not exceed one-third of the members appointed by the General Meeting.

They shall be elected under the terms and in accordance with legal and regulatory provisions in force or, failing this, as determined by the Chief Executive Officer after consultation with the trade unions represented in the Company.

Both these Directors are elected for a term of office ending the same day:

- either at the close of the Annual Shareholders meeting held in the third calendar year following their election;
- or upon completion of the elections organized during this third calendar year when these take place after the annual shareholders meeting.

Where a seat falls vacant due to the death, resignation, removal or termination of the employment contract of a Director elected by employees, the vacancy shall be filled in accordance with the legal and regulatory provisions in force and the new Director shall take office immediately. If replacement proves impossible, elections for such member shall take place within three months.

In any event, the term for which a Director elected by employees may hold office shall be limited to the period remaining to run until the date on which his contract of employment ends.

ARTICLE 10 – OTHER PROVISIONS RELATIVE TO THE DIRECTORS

Any Director turning sixty five is automatically deemed to be resigning at the close of the annual General Meeting of shareholders immediately following his/her sixty fifth birthday.

The term of office of a Director appointed by the shareholders in General Meeting can however be renewed from year to year up to a maximum five times, being specified that at no time can the number of directors aged over sixty five exceed one third of the total number of Directors. Should the total number of Directors not be precisely divisible by three, that third part will be rounded upward.

ARTICLE 11 - PROCEEDINGS OF THE BOARD OF DIRECTORS

The Board of Directors shall meet as often as is dictated by the Company's interest, and when called by its Chairman or at least one third of its members.

If applicable, the Chief Executive Officer may request the Chairman to call a meeting of the Board on a specific agenda. Any such request is binding upon the Chairman.

Meetings of the Board of Directors shall be held either at the registered office or at any other place indicated in the Notice of Meeting.

Notice of Meeting may be given by any means, even orally.

In order for decisions at such meetings to be valid, at least half of the Board's sitting members must be present.

Any member of the Board of Directors may grant a proxy to another member to represent him at a meeting of the Board. Each member may hold no more than one proxy at any given meeting.

The Board of Directors' internal rules may stipulate that for calculation of the quorum and majority, Directors who take part in a Board meeting using a remote telecommunications means such as video-conferencing, the type and conditions of use of such means being determined by reference to the regulations in force, shall be deemed to be present.

Decisions shall require a majority vote of those Directors present in person and by proxy. When voting ends in a tie, the Chairman shall cast the deciding vote.

The Directors, as well as any other person called to attend the meetings of the Board of Directors, shall be subject to an obligation of discretion in respect of the proceedings of the Board as well as in respect of information of a confidential nature or described as confidential by the Chairman of the Board.

The chairman or at least one-third of the Directors may consult the Board of Directors in writing under the quorum and majority rules, on the following decisions :

- Replacement of a Director by co-optation mentioned in 9.1 of the Articles of Association;
- Necessary amendment of the Articles of Association to comply them with the law;
- Convening of General Meeting;
- Transfer of the head office to the same French department.

In case of written consultation, each Director, each Censor and the representative of the Economic and Social Committee receive by any means which enables to produce evidence of sending, a form including the draft of the proposed decisions, with necessary documents to vote, and the response time from the date of sending.

During the response time, each Director can ask any explanation or additional information as it may consider pertinent to him, related to the consultation subject.

The vote of each Director is cast on the written consultation form including the draft of the proposed decisions.

In case of failure to reply within the time limit, the Director is considered as absent for the calculation of quorum. If a Director, within the time limit, does not express in a clear and unequivocal manner his vote on one or more of the proposed decisions, it will be considered as an abstention.

Board decisions are considered to have been made after the deadline response.

ARTICLE 12 - ATTENDANCE REGISTER AND MINUTES OF MEETINGS OF THE BOARD OF DIRECTORS

A register of attendance shall be kept at the registered office and this shall be signed by the Directors attending each Board meeting.

The proceedings of the Board shall be recorded in minutes drawn up in accordance with the legal and regulatory provisions in force.

Such minutes shall be signed by the Chairman of the meeting and by at least one other Director. In the event that the Chairman of the meeting is unable to sign the minutes, they shall be signed by at least two Directors.

In case of written consultation of the Board of Directors, the consultation method, the proposed decisions, the written consultation results, and the list of the sent documents, are recorded in the minutes signed by the Chairman or by at least two Directors.

Production of a copy of, or an extract from the minutes of the meeting shall suffice as proof of the number of Directors in office and their presence or representation by proxy.

Copies of, or extracts from minutes of meetings shall be validly certified by the Chairman and Vice-Chairman of the Board, the Chief Executive Officer, or an authorised signatory duly empowered there-for.

During liquidation, such copies or extracts shall be certified by a single liquidator.

ARTICLE 13 - POWERS OF THE BOARD OF DIRECTORS

The Board of Directors shall determine the Company's business policies and ensure that they are duly implemented. Subject to the powers expressly allocated to General Meetings of shareholders and within the limits set by the corporate purpose, it shall consider any matter relating to the proper operation of the Company and shall take its decisions on any relevant issues during the course of its meetings.

The Board of Directors may carry out all checks and verifications it considers appropriate. The Chair-man or the Chief Executive Officer of the Company shall be bound to provide each Director with all the information required in order to carry out his assigned tasks.

The Board may decide to set up Committees to examine issues that the Board itself or its Chairman may submit to them. The Board shall determine the members and powers of such Committees, and they shall act under the Board's responsibility.

Unless expressly assigned by law, the Board may grant those of its powers it chooses to any persons or Committees it deems appropriate, by means of a special authorisation and for one or more specific purposes, with or without the possibility of sub-delegation.

The Board of Directors shall decide whether the general management of the Company shall be placed in the hands of the Chairman of the Board or the Chief Executive Officer.

In general terms, the Board of Directors is vested with all the powers granted to it under the laws in force.

ARTICLE 14 - REMUNERATION OF DIRECTORS

Directors may receive, in remuneration of their activity, by way of Directors' fees, a fixed annual sum, the amount of which shall be determined by an Ordinary General Meeting and shall remain applicable until otherwise decided.

The Board of Directors shall distribute the total amount of directors' fees between its members as it sees fit.

It may also itself allocate exceptional remuneration in respect of assignments or mandates entrusted to Directors. This remuneration shall be subject to the legal provisions that govern related party transactions.

In addition, the Chairman and the Vice-Chairman or Vice-Chairmen may receive remuneration in an amount to be determined by the Board of Directors.

ARTICLE 15 - CHAIRMAN OF THE BOARD

The Board of Directors shall elect the Chairman of the Board from amongst its members. The Board shall determine the length of his term of office, which may not exceed his term as a Director.

The Board of Directors may elect a Vice-Chairman or several Vice-Chairmen. It shall also determine the length of his/their term(s) of office, which may not exceed the length of his/their term(s) as Director(s).

The Chairman shall organise and coordinate the work of the Board and report on such activities to the General Meeting. He shall ensure that the Company's bodies operate satisfactorily and ensure, in particular, that the Directors are in a position to carry out their assignments.

In general terms, the Chairman shall be vested with all powers granted to him by the legislation in force.

As an exception to the provisions of Article 10 paragraph 1 of the present Articles of Association, the age limit for the performance of the duties of Chairman of the Board of Directors is set at 67, except where the Chairman also acts as Chief Executive Officer of the Company.

He shall benefit from the provisions of Article 10, paragraph 2.

ARTICLE 16 - GENERAL MANAGEMENT

The Chairman of the Board of Directors, or another individual appointed by the Board of Directors and having the title of Chief Executive Officer, shall be responsible for the general management of the Company.

Upon proposals by the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer, having the title of Deputy Chief Executive Officers.

1. CHIEF EXECUTIVE OFFICER

Within the limits set by the corporate purpose and subject to those powers expressly allocated by law to General Meetings and to the Board of Directors, the Chief Executive Officer shall be vested with the widest possible powers to act in the Company's name in all circumstances.

He shall represent the Company in its relations with third parties, especially with regard to legal proceedings.

Taking into account the corporate purpose, and in accordance with the law, sureties, endorsements and other guarantees in favour of third parties shall be granted by the Chief Executive Officer.

The Chief Executive Officer may decide to set up Committees to examine issues that he shall submit to them for their opinion. He shall determine the members and powers of such Committees.

The Chief Executive Officer may entrust those of his powers he chooses to any persons or commit-tees he deems appropriate, by means of a special authorisation and for one or more specific purposes, with or without the possibility of sub-delegation of those same powers.

Where the Chief Executive Officer is a member of the Board of Directors, his term of office may not exceed his term of office as Director.

The Chief Executive Officer reaching the age of sixty-five shall be automatically deemed to have re-signed at the close of the annual ordinary general meeting of the shareholders following this said anniversary date.

Where the Chairman of the Board of Directors is responsible for the general management of the Company, the provisions of this article shall apply to him.

2. DEPUTY CHIEF EXECUTIVE OFFICERS

The number of Deputy Chief Executive Officers is limited to a maximum of five.

The Deputy Chief Executive Officer reaching the age of sixty five shall be automatically deemed to have resigned at the close of the annual ordinary general meeting of the shareholders following this said anniversary date.

When they are appointed, the scope and term of the powers of each Deputy Chief Executive Officer shall be set by the Board of Directors, in agreement with the Chief Executive Officer.

With regard to third parties, Deputy Chief Executive Officers shall benefit from the same powers as the Chief Executive Officer.

ARTICLE 17 - CENSEURS (NON-VOTING ADVISORY MEMBERS OF THE BOARD)

Upon proposal by the Chairman, the Board of Directors may appoint one or more legal entities or individuals as *censeurs* (non-voting advisory members of the Board).

Censeurs shall be appointed for a term of office that shall expire at the close of the first Board Meet-ing held after the Annual General Meeting called during the third calendar year following the year in which they were appointed as such. Any *Censeur* reaching the age of seventy two is deemed to re-sign automatically at the close of the Board meeting immediately following his/her seventy second birthday.

Each *Censeur* may be removed from office at any time by the Board of Directors upon proposal by the Chairman.

Depending on the agenda, *Censeurs* are called to attend meetings of the Board of Directors and General Meetings of the shareholders, and may, if invited to do so by the Chairman, take part in the proceedings in an advisory capacity.

Censeurs may receive fees in an amount decided by the Board.

Title IV

COMPANY AUDITS

ARTICLE 18 – STATUTORY AUDITORS

An Ordinary General Meeting of shareholders shall appoint Statutory Auditors to carry out assigned tasks as specified in law, at the times and under the conditions provided by the legislation in force.

Statutory Auditors shall be eligible for reappointment.

They shall receive remuneration in an amount determined in accordance with the terms and conditions laid down in the laws and regulations in force.

Title V

GENERAL MEETINGS

ARTICLE 19 – COMPOSITION - NATURE OF MEETINGS

General Meetings shall be composed of all shareholders, regardless of the number of shares they may own.

Duly constituted General Meetings shall represent all shareholders. Resolutions passed in General Meetings in accordance with the laws and regulations in force shall be binding on all shareholders.

General Meetings shall be designated as Extraordinary General Meetings where their resolutions relate to an amendment of the Articles of Association; they shall be designated as Ordinary General Meetings in all other cases.

Special Meetings of shareholders may take place involving the owners of a specific class of shares, if any, to decide upon changes to the rights attached to the shares of such class.

ARTICLE 20 - MEETINGS

General Meetings shall be called in accordance with the provisions of the laws and regulations in force.

Meetings shall be held either at the Company's registered office or at any other place designated in the Notice of Meeting.

General Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by a Vice-Chairman of the Board of Directors or by a Director appointed by the Chairman of the Board of Directors for that purpose. Failing this, the General Meeting may itself elect the chair of the meeting.

The agenda shall be determined by the author of the Notice of Meeting. Only proposals from the author of the Notice of Meeting or from the shareholders shall be included in the agenda.

Each shareholder in the Ordinary or Extraordinary General Meeting shall have a number of votes proportional to the fraction of the Company's capital corresponding to the shares he owns or represents, provided however that such shares are not deprived of the right to vote.

The Board of Directors may decide that shareholders taking part in the meeting via videoconferencing facilities or by some other means of remote telecommunications enabling them to be satisfactorily identified shall be deemed to be personally present at the meeting for the purposes of calculation of the quorum and the majority, provided however that the type and conditions of use of such means shall comply with the laws and regulations in force.

ARTICLE 21 - ORDINARY GENERAL MEETINGS

Ordinary General Meetings shall proceed in accordance with the quorum and majority rules as provided by the laws and regulations in force.

Shareholders shall be called each year to attend an Ordinary General Meeting.

The annual Ordinary General Meeting shall consider the report of the Board of Directors and the re-ports of the Statutory Auditors. It shall discuss, approve or adjust the annual financial statements and the consolidated financial statements, if any, and shall determine the manner in which the net earnings for the financial year shall be allocated.

It shall appoint the auditors.

It shall consider any other proposals on the agenda which do not fall within the remit of Extraordinary General Meetings.

In addition to this Annual General Meeting, Ordinary General Meetings may be called in exceptional circumstances.

ARTICLE 22 - EXTRAORDINARY GENERAL MEETINGS

Extraordinary General Meetings shall proceed in accordance with the quorum and majority rules as provided by laws and regulations in force.

Extraordinary General Meetings may make all and any amendments to the Articles of Association.

ARTICLE 23 - MINUTES

The proceedings of General Meetings of shareholders shall be recorded in minutes drawn up on a special register or on numbered loose-leaf pages. Such minutes shall be signed by the shareholders who have been appointed as officers of the meeting.

Evidence to third parties of the proceedings of any General Meeting may be properly provided by copies or extracts duly certified as a true record by the Chairman of the Board of Directors, a Vice-Chairman of the Board of Directors, the Secretary of the Meeting, or a company officer duly empowered there for by any one of the above-mentioned persons..

Title VI

COMPANY ACCOUNTS

ARTICLE 24 – FINANCIAL YEAR

The financial year shall begin on 1 January and end on 31 December.

ARTICLE 25 - ACCOUNTING DOCUMENTS

At the close of each financial year, the Board of Directors shall draw up a detailed statement of assets and liabilities and the annual financial statements and, in addition, shall prepare a report on the management of the Company in compliance with applicable legal and regulatory provisions.

ARTICLE 26 - ALLOCATION AND DISTRIBUTION OF PROFIT

I - NET EARNINGS IN THE FINANCIAL YEAR - STATUTORY RESERVE – DISTRIBUTABLE PROFIT

Those amounts laid down by the legislation in force shall be set aside from the net earnings for the financial year, from which shall be deducted any losses carried forward from previous years when applicable.

The balance, plus any profit carried forward from previous years, shall form the distributable profit.

II - ALLOCATION OF DISTRIBUTABLE PROFIT - DISTRIBUTION OF RESERVES

1. Retained earnings and creation of reserves

An Ordinary General Meeting may set aside from the distributable profit any amounts to be carried forward or to be allocated to one or more reserve funds. Such reserve fund or funds shall be available for allocation to any purpose determined by a General Meeting of shareholders as proposed by the Board of Directors and in particular for the redemption or reduction of the capital by way of reimbursement or redemption of shares.

2. Dividends

The balance of the distributable profit shall be distributed between the shareholders in proportion to their shares in the capital of the Company

3. Distribution of Reserves

The General Meeting may resolve to distribute sums taken from reserve funds of which it may freely dispose. In such event, the corresponding resolution shall expressly designate the reserve funds from which the payments are to be made.

4. Limitations on distribution

With the exception of the case of a reduction in share capital, no distribution shall be made to the shareholders if the shareholders' equity is, or would subsequently thereto become, lower than the amount of share capital plus those reserves that, under the laws and regulations in force, may not be distributed.

5. Distribution of portfolio securities

An Ordinary General Meeting may, as proposed by the Board of Directors, decide to allocate, for the purpose of all and any distributions of profits or reserves, negotiable securities held in portfolio by the Company, subject to an obligation for the shareholders to effect groupings as may be necessary to obtain the desired number of securities thus allocated.

III – PAYMENT OF DIVIDENDS

The manner in which dividends decided by the General Meeting are to be paid out shall be specified by the General Meeting or, failing this, by the Board of Directors, but payment within the period set by the laws and regulations in force shall be mandatory.

The General Meeting called in order to approve the financial statements for the financial year may grant each shareholder, for all or part of any distributed final or interim dividend, an option for the payment of that final or interim dividend in cash or in shares.

Title VII

DISSOLUTION – LIQUIDATION

ARTICLE 27

Unless otherwise provided by the laws and regulations in force, at the end of the Company's term of existence or in the event of its earlier dissolution, a General Meeting of shareholders shall determine the method of liquidation and appoint one or more liquidators whose powers the Meeting shall deter-mine.

2. INFORMATION ABOUT THE COMPANY

2.1. Corporate name

Crédit Agricole Corporate and Investment Bank.

2.2. Registered Office

12, place des États-Unis
CS 70052
- 92547 Montrouge Cedex
France
Tel: +33 (0)1 41 89 00 00
Website: www.ca-cib.com

2.3. Financial year

The company's financial year begins on 1 January and ends on 31 December each year.

2.4. Date of incorporation and duration of the company

The Company was incorporated on 23 November 1973. Its term ends on 25 November 2064, unless the term is extended or the Company is wound up before that date.

2.5. Legal status

Crédit Agricole Corporate and Investment Bank is a French *société anonyme* (joint stock Corporation) with a Board of Directors governed by ordinary company law, in particular the Second Book of the French Commercial Code (*Code de commerce*).

Crédit Agricole Corporate and Investment Bank is a credit institution approved in France and authorised to conduct all banking operations and provide all investment and related services referred to in the French Monetary and Financial Code (*Code Monétaire et Financier*), except the operation of a Multilateral Trading Facility (MTF) or an Organised Trading Facility (OTF). In this respect, the Company is subject to the controls of the competent European and French supervisory authorities, in particular the European Central Bank and the *Autorité de contrôle prudentiel et de résolution*. As a credit institution authorised to provide investment services, the Company is subject to the provisions of the French Monetary and Financial Code and its implementing acts, in particular as it codifies the provisions relating to the activity and supervision of credit institutions and investment service providers.

2.6. Investments made by Crédit Agricole CIB group over the past three financial years

Completed acquisitions

Date	Investments	Financing
June 2024	Acquisition by CA Indosuez of 65% (1) of Banque Degroof Petercam	By core equity
January 2023	Acquisition by CA Indosuez of 70% of WEALTH DYNAMICS LIMITED	By core equity
January 2022	Acquisition of 100% of CRÉDIT AGRICOLE MIDCAP ADVISORS	By core equity

(1) At 31 December 2024, Crédit Agricole Indosuez Wealth Management held 77% of the capital of Banque Degroof Petercam.
N.B.: Crédit Agricole CIB cannot disclose certain information about investment amounts without violating confidentiality agreements or revealing information to its rivals that could be detrimental to the Group.

Acquisitions in progress and upcoming

Crédit Agricole CIB has no significant investments to come and identified at this stage, and significant investments in progress.

2.7. New products and services

Crédit Agricole CIB has introduced a number of products related to the consideration of Benchmark reform (BMR).

In addition, Crédit Agricole CIB sought to meet growing demand from large customers for intra-day liquidity management through several solutions (notably Trade at Close and Cash Pooling).

Moreover, Crédit Agricole CIB has completed the transfer of the Correspondent Banking activity previously carried out from Crédit Agricole S.A. Correspondent Banking activity is defined as a bilateral agreement where one bank hold an account on another bank and provides payments services (wire transfers). Others services can be offered such as Checks settlement, Deposit accounts at Central Bank, etc. A correspondent bank serves as an intermediary bank between the issuing bank and the receiving bank. Domestic banks often use correspondent banks as their agent abroad to finish transactions that either start or end in foreign nations.

2.8. Material contracts

Crédit Agricole CIB has not entered into any material contracts conferring a significant obligation or commitment on the Crédit Agricole CIB Group, apart from those concluded within the normal conduct of its business.

2.9. Recent trends

Crédit Agricole CIB's perspectives have not suffered any significant deterioration since 31 December 2024, the date of its latest audited and published financial statements. See the "Recent trends and outlook" section of Chapter 4 "2024 business review and financial information" of this present document.

2.10. Significant changes

Post-closing events that are not supposed to impact accounts closed as of December 31, 2024.

Since 31 December 2024, there has been no significant change in the group's financial or commercial situation has not occurred.

2.11. Issuer statement

The present Universal Registration Document has been filed with AMF as competent authority under Regulation (UE) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer of securities to the public or an admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a translation into English to the Universal Registration Document of the company issued in French an it is available on the website of the Issuer.

2.12. Publicly available documents

The present document is available on the website:
https://www.ca-cib.com/en/document-search?document_category=activity-reports-urd

and on the French Financial markets authority (*Autorité des Marchés Financiers*, AMF) website in a French version:

https://www.amf-france.org/en/homepage

The entire regulated information, as defined by the AMF (under Title II of Book II of the AMF General Regulation), is available on the website of the Company:

https://www.ca-cib.com/en/financial-and-regulated-information

Caution: information found on the website is not included on the document, unless such information is incorporated by reference in the prospectus.

Articles of Association are available on section 1 "Articles of association effective at 31 December 2024" of Chapter 8 "General information" of this present document.

A copy of these Articles of Association can also be obtained from Crédit Agricole CIB's Head Office and/or the French Trade and Companies Register (*Registre du Commerce et des Sociétés*).

3. STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS

General Meeting for the approval of the financial statements for the year ended 31 December 2024

forvis mazars
Tour Exaltis
61, rue Henri Regnault
92075 Paris La Défense Cedex

pwc
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

This is a free translation into English of the Statutory Auditors' special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Meeting of Crédit Agricole Corporate and Investment Bank,
12 Place des États-Unis
CS 70052
92547 Montrouge Cedex, France

In our capacity as Statutory Auditors of Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB), we hereby report to you on related party agreements.

We are required to inform you, based on the information provided to us, on the main terms and conditions of the agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R .225-31 of the French Commercial Code (*Code de commerce*), it is your responsibility to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide you with the information required by Article R .225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Meeting.

We performed the procedures that we deemed necessary in accordance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

3.1. Agreements to be submitted for the approval of the General Meeting

Agreements authorised and entered into during the year

In accordance with Article L. 225-40 of the French Commercial Code, we were informed of the following agreement that was entered into during the year and authorised in advance by the Board of Directors.

With Crédit Agricole S.A., shareholder holding more than 10% of voting rights

- Guarantee granted to the corporate officers

PERSONS CONCERNED

The directors of your Company.

NATURE AND PURPOSE

To enable your Company to assume the costs resulting from proceedings against all corporate officers, including directors, the Board of Directors, at its meeting of 20 December 2012, was asked to authorise the signature of a guarantee in favour of directors, including the Chairman.

CONDITIONS

The purpose of this guarantee is to cover any risk of liability in legal or administrative proceedings initiated against Directors, notably in the United States, during the period set under the statute of limitations applicable to the claims in question, plus three months.

In view of the duties performed by the Board of Directors within the Company, the Board was asked at its meeting on 29 October 2015 to authorise the amendment of the guarantee in favour of the directors and to the improved clarity of the agreement.

During the financial year 2024, the Board of Directors authorised application of this guarantee to Benoît Fayol, co-opted by the Board of Directors on 30 April 2024, and to Jean-Guy Larrivière, elected as director representing employees on 26 June 2024.

Valérie Wanquet, Guy Guillaumé and Odet Triquet, who were reappointed as directors at the General Meeting of 30 April 2024, continue to benefit from this guarantee.

REASONS JUSTIFYING WHY THE COMPANY BENEFITS FROM THIS AGREEMENT

Your Board of Directors gave the following reasons: the purpose of this guarantee is to cover any risk of liability in legal or administrative proceedings initiated against directors, notably in the United States, during the period set under the statute of limitations applicable to the claims in question, plus three months. All of the directors benefit from this guarantee.

3.2. Agreements already approved by the General Meeting

Agreements approved in previous years

AGREEMENTS THAT WERE IMPLEMENTED DURING THE YEAR

In accordance with Article R. 225-30 of the French Commercial Code, we were informed of the following agreements, approved by the General Meeting in previous years, which were implemented during the year.

With Crédit Agricole S.A., shareholder holding more than 10% of voting rights

- Agreement between Crédit Agricole S.A. and Crédit Agricole CIB relating to the payment of the EURIBOR fine

PERSONS CONCERNED

- Crédit Agricole S.A., shareholder;
- Mr Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A. and Chairman of the Board of Directors of your Company;
- Mr François Thibault (until the end of his term of office at Crédit Agricole S.A. on 13 May 2020), and Mr François Veverka and Mr Jean-Louis Roveyaz (until the end of their terms of office on the Board of Directors of your Company on 4 May 2017), directors of both Crédit Agricole S.A. and your Company.

NATURE AND PURPOSE

On 7 December 2016, the European Commission sentenced your Company and Crédit Agricole S.A., considered to be jointly and severally liable, to a fine of €114,654,000 after an investigation carried out by the Commission concluding that a cartel existed among seven banking institutions in relation to interest-rate derivatives in euros by agreeing on the determination of the Euribor benchmark interest rate. As soon as the Commission's judgement was delivered, Crédit Agricole S.A. announced that it would appeal against the decision before the General Court of the European Union (EGC). The revocation motion was filed on 17 February 2017. As the appeal did not stay the judgement, Crédit Agricole S.A. had to pay the full amount of the fine due before 5 March 2017. Within this context, it was provided that Crédit Agricole S.A. and your Company should enter into an agreement determining the conditions relating to the provisional payment of the fine, and that the conditions of the breakdown between them of the final amount of the fine that may have to be paid would be decided after all European judicial remedies had been exhausted.

CONDITIONS

At its meeting on 10 February 2017, your Company's Board of Directors authorised the draft agreement between Crédit Agricole S.A. and your Company under which:

- in the period prior to the obtaining of a decision by a court of last instance having the force of *res judicata*, Crédit Agricole S.A. shall provisionally bear and pay the amount of €114,654,000 in respect of the penalty;
- the conditions of the breakdown of the final amount of the potential penalty shall be determined by mutual agreement between Crédit Agricole S.A. and your Company at a later date, following a decision by a court of last instance having the force of *res judicata.*

The agreement was authorised in identical terms by the Board of Directors of Crédit Agricole S.A. on 20 January 2017. In accordance with the delegation granted by their respective Boards, this agreement was signed on 27 February 2017 by your Company's Chief Executive Officer and Crédit Agricole S.A.'s Chief Executive Officer. The penalty was paid within the statutory time limit, i.e., before 5 March 2017.

Following the claim for annulment filed on 17 February 2017 before the General Court of the European Union, hearings were held on 17 March 2022. The General Court of the European Union handed down its decision on 20 December 2023. The General Court of the European Union annulled the fine originally imposed by the European Commission and exercised its unlimited jurisdiction to set the amount of the fine for which Crédit Agricole S.A. and the Company are jointly and severally liable at €110,000,000.

On 8 March 2024, Crédit Agricole S.A. and Crédit Agricole CIB lodged an appeal with the ECJ (European Court of Justice) against the General Court of the European Union's decision. The European Commission has also lodged a cross-appeal against the parts of the Court's judgement upholding Crédit Agricole's claims. The written procedure is closed and the Bank has requested a hearing before the ECJ.

- Tax consolidation agreement between Crédit Agricole S.A. and Crédit Agricole CIB

PERSONS CONCERNED

- Crédit Agricole S.A., shareholder;
- Mr Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A. and Chairman of the Board of Directors of the Company;
- Ms Françoise Gri (until the end of her term of office at Crédit Agricole Corporate and Investment Bank on 3 May 2023) and Ms Catherine Pourre (until the end of her term of office at Crédit Agricole S.A. on 24 May 2022), directors of both Crédit Agricole S.A. and your Company.

NATURE AND PURPOSE

In 1996, Crédit Agricole S.A. signed a tax consolidation agreement with your Company, which was renewed on 22 December 2015 for the period 2015-2019, its purpose being to govern relations between Crédit Agricole S.A. on the one hand, and your Company and its consolidated subsidiaries on the other.

Under this agreement, your Company is deemed to constitute, along with its consolidated subsidiaries and sub-subsidiaries, a subgroup forming a tax subgroup, and thus calculates its corporate income tax on the basis of the overall results for its consolidated subsidiaries and sub-subsidiaries in its subgroup. In addition, when the result of your Company's subgroup is a loss, your Company receives the saving in corporate income tax made by the group for the amount of the loss of this subgroup effectively allocated by Crédit Agricole S.A.

As the previous tax consolidation agreement expired in 2020, a new agreement was signed for the 2020-2024 period.

This tax consolidation agreement falls within the scope of the related party agreements referred to in Article L. 225-38 of the French Commercial Code and must in principle be subject to prior authorisation by the Board of Directors. As the renewal of the tax consolidation agreement was signed on 9 December 2020 before prior approval by the Board of Directors, it was therefore subject to ex-post facto approval by the Board of Directors on 9 February 2021.

CONDITIONS

This renewal concluded in 2020 between your Company and Crédit Agricole S.A. covers the period 2020-2024.

The amount of the definitive compensation for 2023 is €133 million, and the amount of the provisional compensation for 2024 is €96 million.

◆ Agreement between Crédit Agricole S.A. and Crédit Agricole CIB concerning the VAT Group Agreement for the single taxable person "ASU GTVA Crédit Agricole"

PERSONS CONCERNED

- Mr Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A. and Chairman of the Board of Directors of your Company;
- Mr Xavier Musca, Deputy Chief Executive Officer of Crédit Agricole S.A. and Chief Executive Officer of your Company;
- Ms Carol Sirou and Ms Sonia Bonnet-Bernard, directors of both Crédit Agricole S.A. and your Company.

NATURE AND PURPOSE

Pursuant to the provisions of Article 256 C of the French General Tax Code (*Code général des impôts*), in October 2022, Crédit Agricole S.A. opted to set up a single VAT taxable person (a "VAT Group") with effect from 1 January 2023.

In December 2022, your Company agreed to join this VAT Group (which has 296 members) and to appoint Crédit Agricole S.A. as the representative of this single taxable person (entitled "ASU Groupe TVA Crédit Agricole").

In August 2023, your Company signed an agreement with Crédit Agricole S.A. setting out the operating procedures of this VAT Group and the reciprocal undertakings of Crédit Agricole S.A. (as a representative) and your Company (as a member).

CONDITIONS

The Crédit Agricole VAT Group Agreement sets out the terms and conditions of compensation for members who have no individual financial advantage in joining the VAT Group and specifies that the annual residual net gain recognised in the VAT Group will be divided between the entities of the Crédit Agricole S.A. division and those of the mutualist banking group according to a breakdown specific to the organisation of the Crédit Agricole Group.

It also provides for the creation of an equalisation fund to manage all of the flows relating to the compensations and the reallocation of gains.

2023 financial year:

- the definitive amount of the compensation received by your Company to offset the costs associated with its participation in the VAT Group is €12.9 million (as a reminder, the provisional amount was €7.3 million);
- the final amount of the net residual gain received by your Company is €79.6 million (as a reminder, the provisional amount was €56.6 million).

2024 financial year:

- the provisional amount of compensation received by your Company to offset the costs associated with its participation in the VAT Group is €16.2 million;
- the provisional amount of the residual net gain received by your Company is €62.5 million.

◆ Business Transfer Agreement relating to the transfer of the Banking Services Division (BSD) activities from Crédit Agricole S.A. to your Company

This agreement was the subject of Amendment No. 1 authorised by the Board of Directors on 10 December 2020, Amendment No. 2, authorised by the Board of Directors on 9 December 2022, and Amendment No. 3 authorised by the Board of Directors of 8 December 2023, all of which are included in this report.

PERSONS CONCERNED

- Crédit Agricole S.A., shareholder;
- Mr Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A. and Chairman of the Board of Directors of your Company;
- Ms Françoise Gri (until the end of her term of office at Crédit Agricole CIB on 3 May 2023), Ms Catherine Pourre (until the end of her term of office at Crédit Agricole S.A. on 24 May 2022), Mr François Thibault (until the end of his term of office at Crédit Agricole S.A. on 13 May 2020) and Mr Jean-Pierre Paviet (until the end of his term of office on 4 May 2018), directors of both Crédit Agricole S.A. and your Company.

NATURE AND PURPOSE

In line with the "Strategic 2020 Ambition" Medium-Term Plan, which aims to refocus Crédit Agricole S.A. on its core activities, Crédit Agricole S.A. and your Company agreed to transfer Crédit Agricole S.A.'s Banking Services Division (*Direction des Services Bancaires* (DSB)) to your Company's Operations & Country COOs Department ("OPC").

The transaction took the form of a Business Transfer Agreement including:

- a settlement and correspondent banking activity consisting for the Banking Services Division in account management and the provision of services related to this account management (particularly electronic transfers, cheque clearing, etc.) for internal and external customers of the Crédit Agricole Group;

- an account management activity for the Regional Banks and some of the other Crédit Agricole Group credit institutions and;
- a level 1 alerts treatment activity.

This transfer of activity excluded the management of certain accounts opened by Regional Banks with Crédit Agricole S.A. in its capacity as central body in accordance with the applicable regulations.

CONDITIONS

At its meeting of 12 December 2017, your Company's Board of Directors authorised the transfer of the DSB business, as described above, by means of a Business Transfer Agreement effective 1 January 2018. Since that date, your Company has operated the acquired business with the human and material resources transferred.

However, for operational reasons and, in particular, IT systems migration, your Company was not able to open accounts for DSB customers on the transfer date. Consequently, accounts opened by customers will continue to be administered by Crédit Agricole S.A. during a transition period and will be opened by your Company during and at the end of the transition period according to a schedule based on progress made in the work to be done by your Company, which is expected to be completed no later than 31 December 2024 (this period was initially extended in view of Amendment No. 1 authorised by the Board of Directors on 10 December 2020, then again in view of Amendment No. 2 authorised by the Board of Directors on 9 December 2022, and a third time in view of Amendment No. 3 authorised by the Board of Directors on 8 December 2023). During this transition period, Crédit Agricole S.A. will pass back to your Company the results of the operations of the business transferred, received by Crédit Agricole S.A. from DSB customers. In parallel, all expenses, costs and liabilities incurred by Crédit Agricole S.A. in respect of the transferred business will be assumed by your Company.

The business transfer was granted and accepted in return for the payment of €57,000.

As the Business Transfer Agreement is not a routine business transaction for Crédit Agricole S.A. or your Company and thus cannot be considered as an "ordinary transaction entered into on an arm's length basis", it falls within the scope of related-party agreements governed by the provisions of Article L.225-38 of the French Commercial Code (*Code de commerce)*.

◆ Amendment No. 1 to the Business Transfer Agreement relating to the transfer of the Banking Services Division's (DSB) activities from Crédit Agricole S.A. to your Company

PERSONS CONCERNED

- Crédit Agricole S.A., shareholder;
- Mr Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A. and Chairman of the Board of Directors of your Company;
- Ms Françoise Gri (until the end of her term of office at Crédit Agricole CIB on 3 May 2023), Ms Catherine Pourre (until the end of her term of office at Crédit Agricole S.A. on 24 May 2022) and Mr François Thibault (until the end of his term of office at Crédit Agricole S.A. on 13 May 2020), directors of both Crédit Agricole S.A. and your Company.

NATURE AND PURPOSE

Crédit Agricole S.A. and your Company decided to negotiate and establish the terms and conditions of changes to the initial project through an amendment to the Business Transfer Agreement.

Crédit Agricole S.A. and your Company proposed to marginally adjust the scope of the transfer so as to exclude the following transferred activities, maintained at Crédit Agricole S.A. since 1 January 2018:

- CRCA and AMUNDI "mandatory reserve" accounts;
- BforBank "Investment" and "Refinancing" accounts;
- two embargoed accounts and one account held by an individual now deceased.

At the same time, Crédit Agricole S.A. and your Company also planned to extend the time limit of the transition period.

CONDITIONS

The Business Transfer Agreement is cancelled in part, with retroactive effect from 1 January 2018, in order to expressly exclude the activities maintained from the scope of the transfer, as well as all the rights and obligations attached thereto such as existed at the date of transfer, and to include them in the excluded activities with retroactive effect from the date of transfer.

The partial cancellation of the Business Transfer Agreement does not give rise to the retrocession by Crédit Agricole S.A. to your Company of a share of the transfer price relating to the maintained activities, the latter having been valued at zero when the transfer price was established.

The time limit for the transition period provided for in Amendment No. 1 was extended until a date to be mutually agreed by Crédit Agricole S.A. and your Company when the IT systems migration will have been completed and the other operational constraints have been lifted, and to be no later than 31 December 2022 (then 31 December 2023, cf. Amendment No. 2, then 31 December 2024, cf. Amendment No. 3). In addition, Crédit Agricole S.A. and your Company may mutually agree to change the time limit at any time during the transition period.

The signature of the amendment to the Business Transfer Agreement is not a routine business transaction for Crédit Agricole S.A. or for your Company. Consequently, the amendment to the Business Transfer Agreement cannot be characterised as an "ordinary transaction entered into on an arm's length basis" either for Crédit Agricole S.A. or for your Company, and both companies must comply with the related party agreements procedure.

In view of the shift in the planned timing of the migration of accounts to your Company, it is necessary to extend the time limit of the transition period, initially set at 31 December 2020, to a later date. Based on the current situation, a time limit of 31 December 2022 would make it possible to finalise the transfer of all the customer accounts.

The updated time limit as at 31 December 2023 was formalized by Amendment No. 2 included in this report.

◆ Amendment No. 2 to the Business Transfer Agreement relating to the transfer of the Banking Services Division's (BSD) activities from Crédit Agricole S.A. to your Company

PERSONS CONCERNED

- Crédit Agricole S.A., shareholder;
- Mr Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A. and Chairman of the Board of Directors of your Company;
- Mr Xavier Musca, Deputy Chief Executive Officer of Crédit Agricole S.A. and Chief Executive Officer of your Company;
- Ms Sonia Bonnet-Bernard and Ms Françoise Gri (until the end of her term of office at Crédit Agricole CIB on 3 May 2023), directors of both Crédit Agricole S.A. and your Company.

NATURE AND PURPOSE

Crédit Agricole S.A. and your Company decided to negotiate and establish the terms and conditions of changes to the transfer period and the time limit in order to take into account the shift in the migration schedule, in accordance with Amendment No. 2 to the Business Transfer Agreement.

CONDITIONS

The time limit for the transition period will be extended until a date to be mutually agreed by Crédit Agricole S.A. and your Company by which the IT systems migration will have been completed and the other operational constraints lifted, and to be no later than 31 December 2023. In addition, Crédit Agricole S.A. and your Company may mutually agree to change the time limit at any time during the transition period (then to 31 December 2024, cf. Amendment No. 3).

This agreement was presented to the Board of Directors of Crédit Agricole S.A. on 13 December 2022 and approved under the same conditions by the Board of Directors of your Company on 9 December 2022. In accordance with the delegation granted by their respective Boards, this agreement will be signed on 31 December 2022 by the CFOs of Crédit Agricole S.A. and of your Company.

◆ Amendment No. 3 to the Business Transfer Agreement relating to the transfer of the Banking Services Division's (BSD) activities from Crédit Agricole S.A. and your Company

PERSONS CONCERNED

- Crédit Agricole S.A., shareholder;
- Mr Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A. and Chairman of the Board of Directors of your Company;
- Mr Xavier Musca, Deputy Chief Executive Officer of Crédit Agricole S.A. and Chief Executive Officer of your Company;
- Ms Sonia Bonnet-Bernard and Ms Françoise Gri (until the end of her term of office at Crédit Agricole CIB on 3 May 2023), directors of both Crédit Agricole S.A. and your Company.

NATURE AND PURPOSE

Crédit Agricole S.A. and your Company decided to negotiate and establish the terms and conditions of changes to the transfer period and the time limit in order to take into account the shift in the migration schedule, through a third amendment to the Business Transfer Agreement.

CONDITIONS

The time limit for the transition period will be extended until a date to be mutually agreed by Crédit Agricole S.A. and your Company by which the IT systems migration will have been completed and the other operational constraints lifted, and to be no later than 31 December 2024. In addition, Crédit Agricole S.A. and your Company may mutually agree to change the time limit at any time during the transition period.

This agreement was presented to the Board of Directors of Crédit Agricole S.A. on 8 December 2023 and approved under the same conditions by the Board of Directors of your Company. In accordance with the delegation granted by their respective Boards, this agreement was signed on 31 December 2023 by the CFOs of Crédit Agricole S.A. and your Company.

The pace of the migrations, which are complex, was disrupted by constraints resulting from market projects (postponement of the T2/T2S migration from November 2022 to March 2023, postponement of changes to the 2023 rulebooks on SEPA instruments from November 2023 to March 2024). Some clients also set forth internal constraints to postpone their migration. As a result, the time limit for migration has been postponed until mid-2024, with the second half of 2024 being dedicated to archiving and shutting down the Crédit Agricole S.A. information system. The purpose of this amendment is therefore to take account of and formalise these time frames.

In view of the shift in the planned timing of the migration of accounts to your Company, it is necessary to extend the time limit of the transition period, initially set at 31 December 2023, to a later date. Based on the current situation, a time limit of 31 December 2024 would make it possible to finalise the transfer of all the customer accounts and the shutdown of the Crédit Agricole S.A. information system.

Migrations were carried out during 2024 financial year, hence the Business Sale Agreement and its three amendments expired at end-2024.

With Crédit Lyonnais

◆ Agreement for the indemnification of Crédit Lyonnais by your Company

PERSONS CONCERNED

- Mr Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A. and Chairman of the Board of Directors of your Company;
- Mr Claude Vivenot, director of both Crédit Lyonnais and your Company.

NATURE AND PURPOSE

The Corporate and Investment Banking business of Crédit Lyonnais was transferred to your Company (formerly Crédit Agricole Indosuez) on 30 April 2004 with retroactive effect from 1 January 2004, except for outstanding short-, medium- or long-term commercial loans for which your Company preferred to defer the effective date until 31 December 2004 at the latest, mainly due to the time needed to complete their transfer. To comply with the principle of retroactive effect from 1 January 2004, your Company undertook to indemnify Crédit Lyonnais for the counterparty risks relating to those loans from 1 January 2004.

CONDITIONS

The amount of the guarantee was €2.04 million as of 31 December 2024. The amount of compensation due in respect of 2024 was €4,869.38, excluding taxes.

With Crédit Agricole S.A., shareholder holding more than 10% of voting rights, Crédit Agricole Technologies et Services, Crédit Agricole Assurances Solutions, CA Consumer Finance, Crédit Agricole Group Solutions, Crédit Agricole Payment Services, Crédit Lyonnais and Fédération Nationale du Crédit Agricole

Shareholders' Agreement on the rules of governance of CA-GIP

This agreement was the subject of an amendment authorised by the Board of Directors on 3 August 2020, presented in this report.

PERSONS CONCERNED

- Crédit Agricole S.A., shareholder;
- Mr Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A. and Chairman of the Board of Directors of your Company;
- Mr Jacques Boyer (until the end of his term of office as a director of your Company on 3 May 2021), Mr Olivier Gavalda (until the end of his term of office with your Company on 1 November 2022), Mr Luc Jeanneau and Mr François Thibault (until the end of their terms of office with Crédit Agricole S.A on 13 May 2020), Ms Nicole Gourmelon (until the end of her term of office at your Company on 7 May 2019), Ms Françoise Gri (until the end of her term of office at Crédit Agricole Corporate and Investment Bank on 3 May 2023) and Ms Catherine Pourre (until the end of her term of office at Crédit Agricole S.A on 24 May 2022), directors of both companies concerned.

NATURE AND PURPOSE

Pursuant to the above-mentioned Memorandum of Understanding, some of the parties agreed to set up a new company, Crédit Agricole–Group Infrastructure Platform (CA-GIP), to lead the project concerning the merging of some of the Crédit Agricole Group's IT infrastructure and production activities. This company was formed in order to host, as from 1 January 2019, SILCA and the IT production activities of Crédit Agricole Technologies et Services, Crédit Agricole Corporate and Investment Bank in France and Crédit Agricole Assurances Solutions. Its role is to host the IT production activities of other Crédit Agricole Group entities. Together, the shareholder parties hold 100% of the share capital and voting rights of the company.

Within this context, the parties wished, through the Shareholders' Agreement:

- to supplement the rules of governance of CA-GIP provided for in the articles of incorporation;
- to organise their relationship as shareholders;
- to determine the conditions that they intend to comply with in the event of the transfer of all or part of their stake in the company's capital.

The Shareholders' Agreement relating to CA-GIP notably lays down the following rules of governance specific to Crédit Agricole – Group Infrastructure Platform: a Board of Directors composed 50/50 of Regional Banks and their subsidiaries or IT production entities and the Crédit Agricole Group, with a Chairman of the company who is also Chairman of the Board of Directors, appointed upon the proposal of the Regional Banks and a Chief Executive Officer appointed upon the proposal of the Crédit Agricole Group.

Noting, in addition to the presence of common corporate officers and directors, that the rules of governance described above do not reflect the division of the capital between the Regional banks and their subsidiaries (36%) and the Crédit Agricole Group (64%), this Shareholders' Agreement was considered to constitute a regulated agreement within the meaning of the provisions of the French Commercial Code.

The Shareholders' Agreement was signed on 8 June 2018.

CONDITIONS

The Shareholders' Agreement specifies the rules of governance of CA-GIP, as concerns both the executive and the supervisory functions of the management body, as well as those of the subsidiary to be formed in accordance with the agreement. In particular, it organises the rules relating to the financing of the company and the transfer of securities, as well as any conditions of the exit of a shareholder and the conditions under which the company's services will be provided.

Amendment to the Shareholders' Agreement on the rules of governance of CA-GIP

PERSONS CONCERNED

- Crédit Agricole S.A., shareholder;
- Mr Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A. and Chairman of the Board of Directors of your Company;
- Mr Jacques Boyer (until the end of his term of office with Crédit Agricole Corporate and Investment Bank on 3 May 2021), Mr Paul Carite and Mr Olivier Gavalda (until the end of their terms of office with Crédit Agricole Corporate and Investment Bank on 1 November 2022), Mr Luc Jeanneau, Mr Odet Triquet and Ms Françoise Gri (until the end of their terms of office with Crédit Agricole Corporate and Investment Bank on 3 May 2023), Ms Catherine Pourre (until the end of her term of office with Crédit Agricole S.A. on 24 May 2022), and Ms Laurence Renoult (until the end of her term of office with Crédit Agricole Corporate and Investment Bank on 30 October 2021).

NATURE AND PURPOSE

The formation of CA-GIP concerned the merger of some of Crédit Agricole Group's IT infrastructure and production activities. Within this context, several agreements were signed, some of which were related party agreements.

The parties (CATS, CASA, CAAS, CACF, CACIB, CAGS, CAPS, LCL and FNCA) notably entered into a Shareholders' Agreement on 8 June 2018 concerning the rules of governance of CA-GIP and supplementing the articles of incorporation of the latter, organising the parties' relationship as shareholders, and determining the conditions with which the parties intend to comply in the event of the transfer of all or part of their stake in CA-GIP's capital.

CONDITIONS

By this amendment, the parties intend to modify the clauses and conditions of the Shareholders' Agreement initially entered into to facilitate the functioning of its governance bodies:

- functioning of the Board of Directors of CA-GIP;
- appointment of the Chairs of specialist Committees (in particular, the Audit and Finance Committee): Article 2.4.9.1 (c) – Composition of the Audit and Finance Committee/Article 2.4.9.1 (d) – Chair of the Audit and Finance Committee.

Paris La Défense and Neuilly-sur-Seine, 21 March 2025

Forvis Mazars SA		PricewaterhouseCoopers Audit	
Jean Latorzeff	Olivier Gatard	Agnès Hussherr	Bara Naija
Partner	Partner	Partner	Partner

4. RESPONSIBILITY STATEMENT

Person reponsible for the Universal Registration Document

Xavier Musca Chief Executive Officer of Crédit Agricole CIB.

Responsibility statement

I hereby certify that, to my knowledge, the information contained in this Universal Registration Document is true and accurate and contains no omission likely to affect the import thereof.

I hereby certify that, to my knowledge, the annual consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or losse of the Issuer and all entities included in the consolidated Group, and that the management report, made up of the sections indicated in the cross-reference table at the end of this document, provides a true and fair view of the development and results of the Company, and financial position of the Issuer and all the entities included in the consolidated Group, and that it describes the principal risks and uncertainties that they face, and that it has been prepared in accordance with applicable sustainability reporting standards.

Montrouge, 25 th March 2025

The Chief Executive Officer of Crédit Agricole CIB
Xavier Musca

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5. STATUTORY AUDITORS

5.1. Primary and alternate Statutory Auditors

Primary Statutory Auditors	
Forvis Mazars Member of the Forvis Mazars network	PricewaterhouseCoopers Audit Member of the PricewaterhouseCoopers network
Member of Versailles regional association of Statutory Auditors Company represented by: Olivier Gatard and Jean Latorzeff	Member of the Versailles regional association of Statutory Auditors Company represented by: Agnès Hussherr and Bara Naija
Head Office: Tour Exaltis 61, rue Henri Regnault 92075 Paris La Défense Cedex	Head Office: 63, rue de Villiers 92208 NEUILLY-SUR-SEINE CEDEX

Length of Statutory Auditors’ mandates	
Forvis Mazars was appointed as the Statutory Auditor responsible for certifying the financial statements for a period of six financial years by the General Meeting of Shareholders held on April 30, 2024. Forvis Mazars’ term of office will end at the end of the Ordinary General Meeting held in 2030, which will be called to approve the financial statements for the year ended December 31, 2029.	The mandate of PricewaterhouseCoopers Audit as the Statutory Auditor has been renewed for a further period of six financial years by the General Meeting of Shareholders held on April 30, 2024. Pursuant to Article L.821-45 of the French Commercial Code, this same General Meeting has noted that the mandate of PricewaterhouseCoopers Audit as External Auditor responsible for certifying the financial statements will expire at the end of the Ordinary General Meeting held in 2028 and which will be called to approve the financial statements for the year ended December 31, 2027.

Length of alternate auditors’ mandates	

6. GLOSSARY

ACRONYMS

ACPR
Autorité de Contrôle Prudentiel et de Résolution (French Regulatory and Resolution Supervisory Authority).

AFEP/MEDEF
Association Française des Entreprises Privées/Mouvement des Entreprises de France (Corporate governance code of reference for publicly traded companies).

AMA
Advance Measurement Approach.

AMF
Autorité des Marchés Financiers (French Financial markets authority).

CCF
Credit Conversion Factor.

CCP
Central Counterparty.

CRD
Capital Requirement Directive.

CRR
Capital Requirement Regulation.

CRM
Market Risk Committe.

CSR
Corporate and Social Responsibility.

CSRD
Corporate Sustainability Reporting Directive.

DOJ
U.S. Department of Justice.

EBA
European Banking Authority (*Autorité bancaire européenne*).

ECB
European Banking Authority (*Banque centrale européenne*).

EMEA
Europe, Middle East and Africa.

ESG
Environment, Social, Governance.

FED
Federal Reserve System. U.S. Central Bank.

GOI
Gross Operating Income.

IAS
International Accounting Standards.

IASB
International Accounting Standards Board.

IEA
International Energy Agency.

IFRS
International Financial Reporting Standards.

IRO
Impacts, Risks and Opportunities.

LIBOR
London Interbank Offered Rate.

MSE
Medium-sized Enterprise.

MTP
Medium-Term Plan.

NGFS
Network for Greening the Financial System.

NZE 2050
Net Zero Emissions by 2050 Scenario.

NZBA
Net Zero Banking Alliance.

OFAC
Office of Foreign Assets Control.

OTC
Over-The-Counter.

ORM
Operational risk manager.

SBTi
Science-based Target Initiative.

SFDR
Sustainable Finance Disclosure Regulation.

SME
Small and Medium-sized Companies.

SREP
Supervisory Review and Evaluation Process.

VSB
Very Small Business.

Definitions

ABS – Asset-Backed securities

Securities which represent a portfolio of financial assets (excluding mortgage loans) and for which the cash flows are based on those of the underlying asset or asset portfolio

Aligned Assets

Eligible assets listed in the Climate Delegated Acts become aligned assets if they meet the following criteria:

- contribute substantially to one or more of the environmental targets;
- do not cause significant harm to any of the other environmental targets;
- respect certain minimum social guarantees.

ALM – Asset and Liability Management

Asset and Liability Management: management of the financial risks borne by an institution's balance sheet (interest rate, currency, liquidity) and its refinancing policy in order to protect the bank's asset value and/or its future profitability.

Asset encumbrance

Asset encumbrance corresponds to assets used to secure, collateralize or back up a credit facility for any type of transaction.

Asset management

Management of negotiable or other assets, for the manager's own account or for third-party (institutional or retail) investors. In third-party asset management, assets are managed in funds or in the framework of management mandates. Specialised products are offered to meet the range of customer expectations in terms of geographical and sector diversification, short-term or long-term investing and the desired level of risk.

Assets under management (1)

All assets under management by Indosuez Wealth Management.

AT1 Additional Tier 1

Capital eligible under Basel 3 made up of perpetual debt instruments without any redemption incentive or obligation. It is subject to a loss absorption mechanism where the CET1 ratio falls below a given threshold, fixed in their prospectus.

Back-testing

Method used to check the relevance of models and the suitability of the VaR (Value at Risk) in light of the risks actually borne.

Basel III

Regulatory standards for banks, which replace the previous Basel 2 agreements by increasing the quality and quantity of the minimum capital that banks are required to hold against the risk they take. It also introduces minimum standards for liquidity risk management (quantitative ratios), defines measures attempting to curb the financial system's pro-cyclicality (capital buffers varying according to the economic cycle) and tightens the requirements on institutions considered as systemically important. In the European Union, these regulatory standards were introduced under Directive 2013/36/EU (CRD 4 – Capital Requirements Directive) and Regulation (EU) No. 575/2013 (CRR – Capital Requirements Regulation).

Bookrunner

Bookrunner (in investment transactions).

Bps - Basis points

A basis point is equal to 0.01% or 1/10,000.

Capital requirements

Regulatory capital requirements, amounting to 8% of the risk weighted assets (RWA).

CCA - Cooperative Associate Certificate

Certificat coopératif d'associés. Unlisted securities, which may be traded over the counter and may be issued only by cooperative companies. They may be subscribed by members of the issuing Regional Banks and affiliated Local Banks. A CCA does not carry voting rights but gives its holders rights to a share of the net assets and to receive dividends.

CCI – Cooperative Investment Certificate

Certificat coopératif d'investissement. Securities quoted on the stock exchange that do not carry voting rights and may be issued only by cooperative companies. A CCI gives its holders rights to a share of the net assets and to receive a dividend payment.

CDO - Collateralised Debt Obligations

Debt securities linked to a portfolio of assets which can be bank loans (mortgages) or bonds issued by companies. The payment of interest and the principal may be subordinated (creation of tranches).

CDS - Credit Default Swap

An insurance mechanism against credit risk in the form of a bilateral financial contract, in which a buyer of protection pays a periodic premium to a protection seller, who promises to offset the losses on a reference asset (sovereign debt securities, securities issued by financial institutions or companies) in the event of a credit event (bankruptcy, default, moratorium, restructuring).

Central Bank policy rate

Interest rate set by a country's or currency zone's Central Bank to regulate economic activity. Principal tool in a Central Bank's arsenal for fulfilling its role of regulating economic activity: inflation, stimulation of growth.

CGU - Cash generating unit

The smallest asset group identifiable which generates cash inflows which are largely independent of those generated by other assets or asset groups, according to IAS 36. "According to IFRS, a company must define as many cash generating units (CGUs) as possible which comprise it, these CGUs must be largely independent in their transactions and the company must allocate its assets to each of these CGUs. It is at the level of these CGUs that impairment tests are carried out occasionally, if there is reason to believe that their value has fallen, or every year if they make up the goodwill."

Collateral

A transferable asset or a guarantee that provides security for the repayment of a loan, should the recipient of the loan fail to meet their repayment obligations.

Common Equity Tier 1

Common Equity Tier 1 capital of the institution which mainly consist of the share capital, the associated share premiums and reserves, less regulatory deductions.

(1) *Alternative Perfomance Measures (details on Chapter 4, note 1.7, of this Document).*

Common Equity Tier 1 ratio

Ratio between Common Equity Tier 1 capital and assets weighted by risk, according to CRD4/CRR rules. Common Equity Tier 1 capital has a stricter definition than under the former CRD3 rules (Basel II).

Corporate governance

Any mechanism that can be implemented to achieve transparency, equality between shareholders and a balance of powers between management and shareholders. These mechanisms encompass the methods used to formulate and implement strategy, the operation of the Board of Directors, the organisation framework between different governing bodies and the compensation policy for Directors and executive managers.

Cost/income ratio[1]

The cost/income ratio is calculated by dividing operating expenses by revenues, indicating the proportion of revenues needed to cover operating expenses.

Cost of risk

The cost of risk reflects additions to and reversals from provisions for credit and counterparty risk (loans and receivables, securities, and off-balance sheet commitments).

Cost of risk/ Outstandings

The cost of risk/outstandings is calculated by dividing the cost of credit risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). Can also be calculated by dividing the annualised cost of credit risk for the quarter by outstandings at the beginning of the quarter. Similarly, the cost of risk for the period can be annualised and divided by the average outstandings at the beginning of the period. Since the first quarter of 2019, the outstandings taken into account are the customer outstandings, before allocations to provisions.

The calculation method for the indicator is specified each time the indicator is used.

Coverage

Client monitoring.

Covered bond

Collateralised bond. Bond for which the redemption and payment of interest are ensured by income flows of a portfolio of high-quality assets which serves as a guarantee, often a portfolio of mortgage loans. The transferor institution is often manager of the payment of cash flows to the investors (*obligations foncières* in France, Pfandbriefe in Germany). This product is usually issued by financial institutions.

CPM – Credit Portfolio Management

The impact of loan portfolio hedges is based on market movements in credit risk hedging and the level of reserves linked to the market movements.

Crédit Agricole CIB

In business approach, Crédit Agricole Corporate and Investment Bank is the Corporate and Invesment Bank (CIB) of the Crédit Agricole Group.

Crédit Agricole CIB group (consolidated approach)

The Crédit Agricole CIB group is a group, which is compound of Crédit Agricole CIB S.A. and its subsidiaries. The businesses within the group are Corporate and Investment Bank (CIB) and Wealth Management that is insured by Indosuez Wealth Management.

Crédit Agricole CIB S.A. (Parent Company approach)

This scope includes the **parent-company (Crédit Agricole CIB Paris)** and the **branches** (see section 1.2 “Synthetic group organisation at 31 December 2024” of Chapter 6 “Consolidated financial statements at 31 December 2024” of this Universal Registration Document). In business approach, it groups together the three business lindes (CIB, Wealth Management and Corporate center).

Crédit Agricole Group

This include Crédit Agricole S.A., Regional Banks and Local Banks.

Crédit Agricole S.A.

Listed company of the Crédit Agricole Group. Its parent company is “Crédit Agricole S.A. Parent Company”. Its consolidation perimeter includes subsidiaries (including Crédit Agricole CIB), joint ventures and associated companies that it holds directly or indirectly.

Crédit Agricole S.A. Parent Company

Legal entity that acts as central body and head of Crédit Agricole network and that guarantees the financial unity of the Group.

Credit rating

Measurement of credit quality in the form of an opinion issued by a rating agency (Standard & Poor’s, Moody’s, Fitch Ratings, etc.). The rating may apply to a specific issuer (business, government, publicsector authority) and/or specific issues (bonds, securitised notes, secured bonds, etc.). The credit rating may influence an issuer’s borrowing terms (interest rate it pays, its access to funding) and its marketimage (see Rating agency).

Credit spread

Actuarial margin (difference between a bond’s yield to maturity and that on a risk-free borrowing with an identical maturity).

CSRD – Corporate sustainability reporting directive

The European CSRD Directive was published on 16 December 2022 in the U’s Official Journal. This text, which provides for the creation of detailed European sustainability reporting standards, known as ESRS (European Sustainability Reporting Standards), aims to frame and harmonize companies’ publications.

CVA – Credit Valuation Adjustment

Expected loss arising from the risk of a counterparty default which aims at building in the possibility that the full positive market value of instruments may not be recovered. The methodology used to determine the CVA is based largely on the same type of market parameters that market participants use.

CVaR – Credit Value at Risk

The Credit Value at Risk is the maximum loss likely after elimination of 1% of the most unfavourable occurrences, used to set limits for each individual counterparty.

(1) *Alternative Perfomance Measures (details on Chapter 4, note 1.7, of this document).*

Derivatives

A financial instrument or contract whose value changes according to the value of an underlying asset, which may be financial (shares, bonds, foreign currencies,etc.) or non-financial (commodities, agricultural commodities, etc.). This change may entail a multiplier effect (leverage). Derivatives may exist in the form of securities (warrants, certificates, structured EMTNs, etc.) or in the form of contracts (forwards, options, swaps, etc.). Listed derivative contracts are called futures.

Dilution

A transaction is described as "dilutive" when it reduces the portion of net asset value (e.g. net book value per share) or earnings (e.g. earnings per share) attributable to each share in the company.

Dividend

Portion of net income or reserves paid out to shareholders. The Board of Directors proposes the dividend to be voted on by shareholders at the Annual General Meeting, after the financial statements for the year ended have been approved.

Doubtful loan

A doubtful loan is a defaulting loan. The debtor is considered to be in default when at least one of the following conditions has been met:

- a payment generally more than ninety days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation;
- 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.

DVA – Debit Valuation Adjustment

The Debit Valuation Adjustment is symmetrical to the CVA and represents the expected loss from the counterparty's perspective on passive valuations of financial instruments. It reflects the impact of the entity's own credit risk on the valuation of these instruments.

EAD – Exposure At Default

Exposure of the Group in the event of counterparty default. The EAD includes on and off the balance sheet exposures. Off-balance sheet exposures are converted into the balance sheet equivalents using internal or regulatory conversion factors (draw-down scenarios).

EL – Expected Loss

Expected Loss is the likely loss given the quality of the transaction and of all the measures taken to mitigate the risk, such as collateral. It is obtained by multiplying the exposure at default (EAD) by the probability of default (PD) and by the loss given default (LGD).

"Eligible" and "non-eligible" assets

Eligible assets are assets listed in the Climate Delegated Acts as being able to meet at least one of the six environmental targets (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems). Other assets are called "non-eligible".

ESRS – European Sustainability Reporting Standards

The European Sustainability Reporting Standards are a set of European standards and indicators defined by the European Commission and established to frame and structure companies' sustainability reporting. The ESRS, which came into force on January 1, 2024 following the adoption of the Corporate sustainability reporting directive (CSRD), aim to provide more transparent information on ESG Impacts and are divided into several standards covering different aspects of ESG practices: transversal standards (ESRS 1 and ESRS 2), thematic standards (environmental, social and governance) and sectoral standards.

Extra-financial rating agency

Organisation specialised in qualitatively and quantitatively assessing corporates according to social and environmental criteria, following specifications related to sustainable development and using a specific form of rating.

Fair value

Amount for which an asset could be exchanged or for which a liability could be settled between well informed, consenting parties acting under normal market conditions.

FCP – *Fonds commun de placement*

Mutual fund. Type of UCITS that issues units and does not have legal personality. By acquiring units, investors gain co-ownership of the securities, but do not have any voting rights. They are not shareholders. An FCP mutual fund is represented and managed from an administrative, financial and accounting perspective by a single management company, which may delegate these tasks.

FinTech Finance, Technologie

A FinTech is a non-banking company which uses information and communication technologies to deliver financial services.

FReD - Fides, Respect, Demeter

Initiative to implement, manage and measure the progress made by the Corporate Social Responsibility (CSR) programme. FReD has three pillars with 19 commitments that aim to bolster trust (Fides), grow individuals and the corporate ecosystem (Respect) and protect the environment (Demeter). Every year since 2011, the FReD index has provided a measure of the progress made by the CSR programme being pursued by Crédit Agricole S.A. and its subsidiaries. PricewaterhouseCoopers conducts an annual audit of this index.

FSB - Financial Stability Board

The Financial Stability Board's remit is to identify vulnerabilities in the global financial system and establish principles serving as a basis for the regulation and oversight of financial stability. It is made up of the governors, finance ministers and supervisors of G20 countries. Its primary objective is to coordinate at international level the work of the national financial authorities and of the international standard-setters in the regulation and supervision of financial institutions. Founded at the G20 meeting in London in April 2009, the FSB is the successor to the Financial Stability Forum set up by the G7 in 1999.

FVA - Funding Value Adjustment

The Funding Value Adjustment reflects the additional costs and benefits associated with the financing of uncollateralized or partially collateralized derivative instruments. This adjustment is measured based on positive or negative future exposure of transactions for which a cost of financing is applied.

GAR – Green asset ratio

Proportion of assets invested in sustainable economic activities according to the classification of the European Green Taxonomy.

GFANZ – Glasgow Financial Alliance for Net Zero

Umbrella organization for the various Net Zero global alliances, established in 2021 for the purpose of COP26 on climate in Glasgow, to coordinate the financial sector's efforts to achieve the climate goals of the Paris Agreement. The alliances under the umbrella of GFANZ are the Net Zero Banking Alliance (Banks), the Net Zero Asset Managers Initiative (Asset Managers) and the Net Zero Asset Owner Alliance (Institutional Investors).

Goodwill

Amount by which the acquisition cost of a business exceeds the value of the net assets revalued at the time of acquisition. Every year, goodwill has to be tested for impairment, and any reduction in its value is recognised in the income statement.

Green bonds

Bonds issued by a qualified entity (business, local authority or international organisation) to finance projects or activities with an environmental benefit. These instruments are for example used in connection with the financing of sustainable agriculture, renewable energy and energy-efficient real estate.

Gross exposure

Exposure before taking into account provisions, adjustments and risk mitigation techniques.

Gross Operating Income

Calculated as revenues less operating expenses (general operating expenses, such as employee expenses and other administrative expenses, depreciation and amortisation).

Haircut

Percentage deducted from the market value of securities to reflect their value in a stress environment (counterparty risk or market stress risk). The size of the haircut reflects the perceived risk.

HQLA – High Quality Liquid Assets

Assets are categorised as High-Quality Liquid Assets (HQLA), as defined by Capital Requirements Directive (CRD) IV, if they can be converted into cash quickly and easily without – or with minimum – loss of value, and, in general, if they can be mobilised in the Central Bank to obtain financing. The main characteristics of High-Quality Liquid Assets are: 1) low risk and volatility, 2) ability to be valued with ease and certainty, 3) low correlation with higher-risk assets, and 4) listed on a recognised and sizeable developed market. The High-Quality Liquid Assets that are not already being used as collateral form the numerator of the one-month Liquidity Coverage Ratio (LCR) for stress scenarios, according to the same regulation.

ICAAP – Internal Capital Adequacy Assessment Process

Process reviewed in Pillar II of the Basel agreement, whereby the Group checks whether its capital is sufficient in light of all risks incurred.

ILAAP – Internal Liquidity Adequacy Assessment Process

Internal assessment process under Pillar II of the Basel Agreement, whereby the Group checks the adequacy of its liquidity position against all risks incurred.

Impaired loan

Loan which has been provisioned due to a risk of non-repayment.

Impairment

Accounting recognition of a probable loss on an asset.

Impaired (or non-performing) loan coverage ratio

This ratio divides the outstanding provisions by the impaired gross customer outstandings.

Impaired (or non-performing) loan ratio

This ratio divides the gross customer outstandings depreciated on an individual basis, before provisions, by the total gross customer outstandings.

Indosuez Wealth Management

Entity grouping together the Wealth Management activities of the Crédit Agricole CIB group.

Institutional investors

Businesses, public-sector bodies and insurance companies involved in securities investment, for example, investing in the shares of listed companies. Pension funds and asset management and insurance companies come under this heading.

Investment grade

Long-term rating provided by an external agency and applicable to a counterparty or an underlying issue, ranging from AAA/Aaa to BBB-/Baa3. A rating of BB+/Ba1 and below qualifies instruments as Non-Investment Grade.

IRB – Internal Rating-Based

Approach based on the ratings used to measure credit risk, as defined by European regulations.

IRBA – Internal Rating Based Approach

Internal Rating Based Approach.

IRC – Incremental Risk Charge

capital charge required in consideration of rating change risk and the risk of issuer default over one year for debt instruments in the trading portfolio (bonds and CDS). The IRC is a value at risk of 99.9% i.e. the highest risk obtained after eliminating 0.1% of the most unfavourable occurrences.

Issuer spread

Actuarial margin representing the difference between the actuarial rate of return at which the Group can borrow and that of a risk-free loan of identical duration.

LBO – Leveraged Buy out

Leveraged Buy out.

LCR – Liquidity Coverage Ratio

One-month liquidity ratio. This ratio aims to promote the short-term resilience of a bank's liquidity risk profile. The LCR obliges banks to hold sufficient risk-free, highly liquid assets to cover outflows, net of inflows, assessed under stressed assumptions, to see it through a crisis period of 30 days without relying on any support from Central Banks.

Leverage ratio

A voluntarily simple ratio that is intended to control the size of banks' total assets. The leverage ratio establishes a link between Tier 1 regulatory capital and on-/off-balance sheet assets, after restatement of given items.

LGD – Loss Given Default

Ratio between the loss experienced on an exposure on a counterparty at default and the size of the exposure at default.

Liquidity

For a bank, it is its ability to meet its short-term liabilities. For an asset this term refers to the possibility of buying or selling it quickly on a market with a limited reduction in value (haircut).

Market stress tests

To evaluate market risks, parallel to the internal VaR and SVaR model, the Group calculates a measurement of its risks using market stress tests, to take account of exceptional market disruption, which is based on 26 historical scenarios, as well as 8 theoretical scenarios.

Mark-to-Market

Method which involves measuring a financial instrument at fair value based on its market price.

MiFID

Markets in Financial instruments European directive.

MREL – Minimum Requirement for Own Funds and eligible Liabilities

Ratio defined in the European Bank Recovery and Resolution Directive indicating the minimum requirement for own funds and eligible liabilities that have to be available to absorb losses in the event of resolution.

Mutual shareholders

Holders of mutual shares, which make up the capital of the Local Banks. The Local Banks own the share capital of the Regional Bank with which they are affiliated. They receive returns in respect of their mutual shares, the interest rate of which is capped by law. The members come together once a year at the Annual General Meeting at which they approve the financial statements of the Local Banks and elect its directors. Each individual member has one vote at these General Meetings, irrespective of the number of mutual shares that she/he owns.

Nature, biodiversity and natural capital

Nature is a broader concept than biodiversity; it includes non-living elements of the physical world, such as water, land, minerals and air. Biodiversity is part of nature and refers to all living things. According to the Convention on Biological Diversity (CBD), the three levels of life are: ecosystems, species and genetic resources. Natural capital is a store of renewable and non-renewable resources which, in combination, provide services to humanity.

NBI – Net Banking Income or revenues

The NBI is the difference between banking income (interest income, fee income, capital gains from market activities and other income from banking operations) and banking expenses (interest paid by the bank on its funding sources, fee expenses, capital losses arising on market activities and other expenses incurred by banking operations).

NBI underlying (1)

The underlying net banking income represents the stated net banking income from which specific items have been deducted (i.e. non-recurring or exceptional items).

NIGS – Net income group share

Net income/(loss) for the financial year (after corporate income tax). Equal to net income less the share attributable to non-controlling interests in fully consolidated subsidiaries.

NIGS underlying (1)

The underlying net income group share represents the stated net income group share from which specific items have been deducted (i.e. non-recurring or exceptional items) to develop a better understanding of the Company's actual performance.

Net interest Margin

Net interest margin, sometimes referred to as net interest income, is the difference between the income generated by assets bearing interest and the cost of liability management.

Non-financial rating agency

Organisation specialised in qualitatively and quantitatively assessment of economic actors according to environmental, social and governance criteria, and using a specific form of rating.

NSFR – Net Stable Funding Ratio

This ratio is intended to promote longer-term resilience through the introduction of additional incentives for banks to finance their activities using more sources with a greater structural stability. This structural liquidity ratio covering a one-year period has been designed to limit the funding of long term assets by short term resources.

Offsetting agreement

Agreement under which two parties to a financial contract (forward financial instrument), a securities loan or repurchase agreement, agree to offset their mutual loans and receivables pursuant to these contracts; the settlement of these only relates to a net offset balance, particularly in the event of default or termination. An overall offsetting agreement extends this mechanism to different families of transactions, which are governed by different framework agreements by way of a master agreement.

Operating income

Calculated as gross operating income less the cost of risk.

Pricing

Setting a price.

Raison d'Être

The *Raison d'Être* of Crédit Agricole Group, adopted as a lasting measure within the framework of the Group project defined in 2019, engages and irrigates all the Group's activities and businesses. It does not fall within the scope of article 1835 of the Civil Code according to which "the Articles of Association may specify a *Raison d'Être*, consisting of the principles which the company adopts and for the respect of which it intends to allocate resources in carrying out its activity".

Rating

Evaluation, by a financial rating agency (Moody's, FitchRatings, Standard & Poor's), of the financial insolvency risk of an issuer (company, government or other state authority) or of a given transaction (bond issue, securitisation, covered bonds). The rating has a direct impact on the cost of raising funds.

Rating agency

Organisation specialised in assessing the solvency of issuers of debt securities, i.e. their ability to honour their repayment obligations (principal repayments and interest payments over the contractual period).

Ratio Core Tier 1

Ratio between Core Tier 1 capital and risk-weighted assets, according to the Basel II rules and their evolution referred to as Basel 2.5.

(1) *Alternative Perfomance Measures (details on Chapter 4, note 1.7, of this Document).*

Resolution

Shortened form of “resolution of crises and bank failures”. In practice, two types of plan need to be drawn up for every European bank: 1) a preventative recovery plan prepared by the bank’s senior managers, and 2) a preventative resolution plan put in place by the competent supervisory authority. Resolution occurs before bankruptcy of the bank, to plan its ordered dismantling and avoid systemic risk.

Risk Appetite

Level of risk that the Group is willing to assume in pursuit of its strategic objectives. It is determined by type of risk and by business line. It may be stated using either quantitative or qualitative criteria. Establishing the risk appetite is one of the strategic management tools available to the Group’s decisionmaking bodies.

Risks

The main types of risks specific to Crédit Agricole CIB are listed and explained below in the glossary, in the section 6.1 “Risks”.

RWA – Risk Weighted assets

Assets and risk commitments (loans, etc.) held by a bank weighted by a prudential factor and based on the risk of loss and used, when added together, as the denominator for major solvency ratios.

Securitisation

Transfer of a credit risk (loan debts) to a body which issues, for this purpose, marketable securities subscribed by investors. This transaction may result in a transfer of loans and receivables (physical securitisation) or the transfer of the risks only (credit derivatives). Securitisation transactions can result in a subordination of securities (tranches).

SICAV – *Société d’investissement à capital variable* – open-ended investment company

A type of UCITS which enables investors to invest in a portfolio of financial assets without holding them directly and to diversify their investments. It manages a portfolio of stocks or other assets and may specialise in a specific market, an asset class, an investment profile, or a specific sector. From a tax perspective, a SICAV unit is like a share.

SRF – Single Resolution Fund

The Single Resolution Fund is an emergency fund that can be used in times of crisis. The fund aims to prevent banks from failing after other options have been exhausted. The fund is financed by the banking sector itself. All banks across the 21 countries that are part of the EU’s banking union must pay an annual fee (called contributions) to the fund. The individual amount a bank has to pay is based on a size and risk component.

SRI – Socially Responsible Investment

Systematic and clearly documented incorporation of environmental, social and governance criteria in investment decisions.

Social bonds

Bonds issued by a qualified entity (business, local authority or international organisation) to finance a project or activity with positive social outcome. These instruments are for example used in connection with the financing of projects relating to regional economic development, social inclusion and autonomy, and access to healthcare services.

Solvency

Measures the ability of a business or an individual to repay its debt over the medium to long term. For a bank, solvency reflects its ability to cope with the losses that its risk profile is likely to trigger. Solvency analysis is not the same as liquidity analysis. The liquidity of a business is its ability to honour its payments in the normal course of its business, to find new funding sources and to achieve a balance at all times between its incomings and outgoings. For banks, solvency is governed by the CRD 4 Directive and CRR Regulation.

Stress tests

Exercise to study the ramifications on banks’ balance sheets, profit and loss and solvency in order to measure their ability to withstand these kinds of situations.

Structured issue or structured product

Financial instrument combining a debt product and an instrument (such as an option) enabling exposure on all kinds of asset (shares, foreign currencies, rates, commodities). Instruments may include total or partial guarantee, of the capital invested. The term “structured product” or “structured issue” also refers to securities resulting from securitisation transactions, for which a ranking of bearers is organized.

Subordinated notes

Issues made by a company, the returns on and/or redemption of which are contingent upon an event (conditional upon payment of a dividend or achievement of an outcome).

SVaR – Stressed Value at Risk

Identical to the VaR, the calculation method entails a “historical simulation” with “1-day” shocks and a 99% confidence interval. Unlike the VaR, which uses the 260 daily change scenarios over a rolling one-year period, Stressed VaR uses a historical one-year window corresponding to a period of significant financial stress.

Swap

Agreement between two counterparties to exchange one’s assets or income from an asset for those of the other party’s up to a given date.

Systemically important bank

Crédit Agricole Group (but not Crédit Agricole S.A.) appears on the list of the 30 global systemically important banks (G-SIBs) published by the Financial Stability Board (FSB) in November 2012, updated in November 2024. A systemically important bank has to put in place a basic capital buffer of

between 1% and 3.5% in relation to Basel 3 requirements.

TCFD – Task Force on Climate-related Financial Disclosures.

The TCFD was created by the G20 at COP21 to define 11 recommendations concerning the financial transparency of companies in terms of managing climate risk.

Tier 1 Equity

Made up of Common Equity Tier 1 capital and Additional Tier 1 capital. The latter correspond to perpetual debt instruments without any redemption incentives, less regulatory deductions.

Tier 1 ratio

Ratio between Tier 1 capital and risk-weighted assets.

Tier 2 Equity

Additional capital mainly comprising subordinated securities less regulatory deductions.

TLAC – Total Loss Absorbing Capacity

Designed at the G20's request by the Financial Stability Board. It aims to provide an indication of the loss-absorbing capacity and of the ability to raise additional capital of the systemically important banks (G-SIBs).

TLTRO – Targeted long-term refinancing operations

TLTROs are targeted long-term financing operations (four years and then three years) granted by the ECB to Eurozone credit institutions. The ECB therefore offers longer-term loans at favorable costs, provided that these funds are used to finance the economy. In order to benefit from the relaxed conditions (more favorable interest rates of up to -1%), credit institutions must demonstrate a target growth rate of credits to businesses and households. Three TLTRO operations were conducted: 2014, 2016 and 2019. Following the ECB's change in the remuneration terms for these operations in the fourth quarter of 2022, banks made early repayments on a significant share of loans.

TNFD – Taskforce on Nature-Related Financial Disclosures

The TNFD was launched in 2021 with the objective of making recommendations regarding the financial transparency of organizations in managing nature-related Impacts.

Total capital ratio or solvency ratio

Ratio between total capital (Tier 1 and Tier 2) and risk-weighted assets.

Treasury shares

Shares held by a company in its own capital. Treasury shares have no voting rights attached and are not used to calculate profit per share.

TSDI – *Titres subordonnés à durée indéteminée* – Undated subordinated notes

Undated subordinated notes have no specified maturity date, with redemption being at the behest of the issuer beyond a certain date.

TSS – *Titres super-subordonnés* – Deeply subordinated notes

Undated subordinated issue giving rise to perpetual returns. Their perpetual maturity arises from the fact that they do not have a contractual redemption date, with redemption taking place at the option of the issuer. Should the issuer be liquidated, these notes are redeemed after all the other creditors have been repaid.

UCITS – Undertakings for collective investment in transferable securities

An UCITS is a portfolio of negotiable securities (equities, bonds, etc.) managed by professionals (asset management companies) and held collectively by retail or institutional investors. There are two types of UCITS – SICAVs (open-ended investment companies) and FCPs (mutual investment funds).

VaR – Value At Risk

Synthetic indicator used to track on a day-to-day basis the market risks taken by the Group, particularly in its trading activities (VaR is calculated using a 99% on 10 days-confidence interval, over one day, in line with the regulatory internal model). Reflects the largest exposure obtained after eliminating 1% of the most unfavourable occurrences over a 1-year history.

Volatility

Volatility measures the magnitude of the fluctuations of the price of an asset and thus its risk. It corresponds to the standard deviation of the instantaneous profitability of the asset over a certain period.

6.1. Risks

Credit Risk

- **Corporate & financial institutions risk:** Risk arising in the event of default by a counterparty or counterparties considered to be a single group of related clients in the major client scope, excluding the risk of sector and individual concentration and issuer risk.
- **Sector and individual concentration risk:** Risk arising from exposure to counterparties considered to be a single group of related clients, to counterparties operating in the same economic sector or in the same geographical region, or from the granting of loans relating to the same activity, or from the application of credit risk mitigation techniques, including collateral issued by the same issuer.
- **Country and sovereign risk:** Credit risk associated with exposures to countries and sovereigns, including the risk of concentrated exposures in credit and investment portfolios.
  - Country risk is the risk that the deterioration in the environment or the economic, financial, political or social situation of a country may affect the Bank's activities and the quality of our counterparties in that country;
  - Sovereign risk measures the losses incurred by CACIB under its commitments to sovereign counterparties in the event of their default or due to them being unable to meet their contractual obligations.
- **Counterparty risk on market transactions:** Risk arising in the event of the default or the deterioration in the credit quality of a counterparty or counterparties considered to be a single group of related clients under financial contracts (within the meaning of Article L 211.1 of the French Monetary and Financial Code) entered into with those counterparties.
- **Securitisation risk:** Credit risk arising from securitisation transactions in which CACIB acts as an investor, originator or sponsor, including reputational risks such as those arising in conjunction with complex structures or products

Financial risks

- **Global interest rate risk:** Risk of future loss on the net interest margin following interest rate stress. This risk reflects the potential impact of interest rate movements on the interest rate margin, net banking income and equity capital.
- **Liquidity risk: Liquidity** Risk covers:
  - liquidity price risk: the risk of additional financial costs caused by a change in refinancing spreads;
  - liquidity availability risk: risk of the funds required in order to meet commitments not being available.
- **Risk of change in the value of the securities portfolio or Issuer risk:** Risk of a fall in the value of securities held in the banking book (excluding equity investments) and recognised at fair value, where those securities were acquired to generate a return and/or to manage liquidity reserves.
- **Market risk:** Risk of loss of value of financial instruments arising from changes to market parameters, the volatility of these parameters and the correlations between these parameters. These parameters include exchange rates, interest rates, the prices of securities (shares, bonds) and commodities, derivative products and all other assets, such as property assets.
- **Risk of changes in the value of equity investments:** Risk of a fall in the value of equity investments made in connection with private equity activity or with the intention of exercising significant influence over a company (trading and investment securities portfolios, wholly owned SPV-type entities and non-financial companies are excluded from the scope).
- **Foreign exchange risk (banking book):** Risk arising from structural foreign exchange positions (equity investments), as operational foreign exchange risk is systematically hedged.
- **Transformation risk:** This risk exists when assets are financed using resources with differing maturities. As a result of their traditional business of transforming resources with short maturities into longer term uses, banks are naturally affected by transformation risk, which itself entails liquidity risk and interest rate risk. Transformation is when assets have a longer maturity than liabilities and anti-transformation is when assets are financed by resources with a longer maturity.

Operational risks

- **Non-compliance risk:** Risk of judicial, administrative or disciplinary sanctions, significant financial losses or reputational damage, arising from non-compliance with laws, regulations or professional or ethical rules on banking and financial activities, or instructions from the executive body, in particular pursuant to the guidelines of the supervisory body. This sub-category of risk also includes the risk of internal and external fraud and the risk of misconduct.
- **Legal risk**: Risk of a dispute with a counterparty resulting from any inaccuracy, deficiency or insufficiency that may be attributable to the supervised entity in relation to its transactions. It therefore covers:
  - legislative risk, i.e., breaches of the laws or regulations that govern the exercise of the Bank's activities in any jurisdiction in which it operates and that determine the legality and validity of its actions and their enforceability by third parties;
  - contractual risk, i.e., the risk that, as a result of inaccuracy, deficiency or insufficiency, contractual documentation is not suitable for the transactions carried out, with the result that it does not fully and clearly reflect intentions.
- **Other operational risks (including accounting risk):** In addition to the sub-category of risks referred to above: the risk of losses resulting from inadequate or defective processes, staff and internal systems or external events; operational risks include risks associated with unlikely but high-impact events, as well as security risks to information systems and physical risks.

Other Risks

- **Business risks**: Risk covering two specific risks:
  - strategic risk: the risk linked to losses or falls in revenue or profits due to decisions over strategic choices and/or our competitive positioning;

- systemic risk: global risk related to the macroeconomic, political and regulatory environment (in particular, the prudential and tax environment).

- **Climate risk:** Risk covering:
  - physical risks resulting from damage directly caused by meteorological and climatic events (acute risks, as for instance natural disasters, and chronic risks, associated with longer-term changes in climate patterns);
  - energy transition risks resulting from the effects of the implementation of a low-carbon business model (regulatory and legal, technological, market and reputational risks).

7. CROSS-REFERENCE TABLES

CROSS-REFERENCE TABLE OF THE ANNUAL REGISTRATION DOCUMENT

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of Delegated Regulation (EU) 2019/980 of the Commission of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004 (Annex I), in application of the "Prospectus Directive". It refers to the pages of this Universal Registration Document where the information relating to each of these headings is mentioned.

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	1.3 Statement or report of the persons acting as experts	Null
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5.	**Business overview**	
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	Annex 1 of the delegated regulation	Page number of the Universal Registration Document
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	19.1.2 Information on non-equity shares	Null
	19.1.3 Number, carrying value and nominal value of the shares held by the Company	Null
	19.1.4 Convertible or exchangeable securities or securities with subscription warrants attached	Null
	19.1.5 Conditions governing any acquisition rights and/or any obligation attached to the capital subscribed, but not paid up, or on any undertaking to increase the capital	Null
	19.1.6 Option or conditional or unconditional agreement of any member of the Group	Null
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In accordance with Annex I of European Regulation 2017/1129, the following are incorporated by reference:
- the consolidated and annual financial statements for the year ended 31 December 2023 and the corresponding Statutory Auditors' Reports, as well as the Crédit Agricole CIB's management report, appearing respectively on pages 279 to 387 and 400 to 434, on pages 388 to 394 and 435 to 440 and on pages 159 to 172 of the Crédit Agricole CIB Universal Registration Document 2023 registered by the AMF on 25 March 2024 under number D.24-0163. The information is available via the following link: Universal Registration Document 2023.
- the consolidated and annual financial statements for the year ended 31 December 2022 and the corresponding Statutory Auditors' Reports, as well as the Crédit Agricole CIB's management report, appearing respectively on pages 255 to 362 and 374 to 408, on pages 363 to 369 and 409 to 414 and on pages 131 to 145 of the Crédit Agricole CIB Universal Registration Document 2022 registered by the AMF on 29 March 2023 under number D.23-0175. The information is available via the following link: Universal Registration Document 2022.

The sections of the Universal Registration Document 2023 and the Universal Registration Document 2022 not referred to above are either not applicable to investors or are covered in another part of this universal registration document.

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (Autorité des marchés financiers) and can be obtained on request free of charge during the usual office opening hours at the headquarters of the issuer as indicated at the end of the present document. These documents are available on the website of the Issuer (Crédit Agricole CIB - Activity reports & URD (ca-cib.com)) and on the website of the AMF (www.amf-france.org).

The information incorporated by reference has to be read according to the following cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

THE FOLLOWING THEMATIC TABLE IDENTIFIES THE REGULATED INFORMATION WITHIN THE MEANING OF THE AMF GENERAL REGULATION CONTAINED IN THIS UNIVERSAL

This Universal Registration Document, which is published in the form of an annual report, includes all components of the 2024 Annual Financial Report referred to in Article L. 451-1-2 of the French Monetary and Financial Code as well as in Article 222-3 of the AMF's General Regulations:

▶ Cross-reference table with the Management report [1]

Reference texts	Elements required	Page number of the Universal Registration Document
1. Position and business activity of the company		
French Commercial Code, articles L. 232-1 II, L. 233-6 para. 2 and L. 233-26	Position of the Company and objective and exhaustive analysis of changes in the business, results and financial position of the Company, including its debt in terms of the volume and complexity of the business; Predictable change in the Company's position and future outlook; Material events that have occurred between the closing date of the financial year and the date of the Management Report; Presentation, where applicable, of the activities and results of its subsidiaries and of the companies it controls by branch of activity	13 to 23; 281 to 298; 397 to 522; 432; 523 to 566; 577
French Commercial Code, articles L. 232-1 II and L. 233-26	Research and development activities	Null
French Commercial Code, article L. 232-1 II and L. 233-26	Existing branches	401; 508 to 510
French Commercial Code, article L. 232-1 II and L. 233-26	Key indicators of financial performance	6 to 7; 15 to 16; 283 to 284; 399; 525
French Commercial Code, article L. 233-6 para. 1	Acquisition of a stake in a company with its registered office in France on French territory	Null
French Commercial Code, articles L. 233-29, L. 233-30 and R. 233-19	Alienation of cross holdings	Null
French Commercial Code, article R. 225-102	Table showing the results of the Company for each of the last five financial years	297
French Commercial Code, article L. 441-4 and D.441-6	Information on payment times of suppliers and customers	124 to 130; 296
French Monetary and Financial Code, articles L. 511-6 para. 2 and R. 511-2-1-3	Amount of inter-company loans made and Statutory Auditor's statement	Null
French Commercial Code, article L. 232-1 II and L. 233-26	Information on key intangible assets, how the company's business model depends on them and how they are a source of value creation for the company	41
French Commercial Code, article L. 22-10-35	mpact of the Corporation's activities in combatting tax evasion; actions to promote the connection between the Nation and its armed forces and to support engagement on National Guard reserves	Null
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French Commercial Code, article L. 232-1 II	Main risks and uncertainties facing the Company	302 to 312
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French Commercial Code, article L. 225-102-1	Vigilance plan and report on its effective implementation	28
3. Shareholders and capital		
French Commercial Code, article L. 233-12 and L. 233-13	Structure, change in the Company's share capital and threshold declarations	279 ; 297 à 298 ; 487 ; 570 à 571
French Commercial Code, articles L. 225-211 and R.225-160	Acquisition and sale by the Company of treasury shares	279
French Commercial Code, article L. 225-102 para.1	Statement of employee shareholding	279
French Commercial Code, articles R. 228-90 and R. 228-91	Indication of any adjustments for securities giving rights to capital in the event of share buybacks or financial transactions	Null

(1) The informations related to the events after the Board of directors dated 31st January 2025 are not part of the Management report.

Reference texts	Elements required	Page number of the Universal Registration Document
French Monetary and Financial Code, articles L. 621-18-2 and R. 621-43-1, AMF Regulation, article 223-26	Information on transactions in the Company's securities made by executives and related persons	271
French General Tax Code, article 243 bis	Dividends paid for the past three financial years	297; 410 to 411; 488; 552
4. Sustainability statement presentation		
French Commercial Code, article L. 233-28-4 and R. 233-16-3 and follow	Consolidated sustainability information	25 to 216
French Commercial Code, article L. 233-28 and L. 821-54	Certifiers' report on the Group sustainability report	211 to 216
5. Additional information required for the preparation of the Management report		
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French Commercial Code, article L. 22-10-71	Statutory Auditors' report on the corporate governance report/attestation concerning the entries due under L.225-37-4, L.22-10-10 and L.22-10-11	564

CROSS-REFERENCE TABLE WITH THE REPORT ON CORPORATE GOVERNANCE

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2. Information on governance		
French Commercial Code, article L. 225-37-4, 1°	List of all offices and positions held by each corporate officer during the financial year	247 to 268
French Commercial Code, article L. 225-37-4, 2°	Agreements between an executive or a major shareholder and a subsidiary (except agreements relating to current operations and concluded under normal conditions)	271
French Commercial Code, article L. 225-37-4, 3°	Table summarising authorisations in force granted by the General Meeting of Shareholders concerning a capital increase	279
French Commercial Code, article L. 225-37-4, 4°	Methods for exercising Executive Management	222
French Commercial Code, article L. 22-10-10, 1°	Composition and conditions for the preparation and organisation of the work of the Board	221 to 271
French Commercial Code, article L. 22-10-10, 2°	Diversity policy applied to Board members (gender, age, disability, qualifications, professional experience, etc.)	31; 228 to 230
French Commercial Code, article L. 22-10-10, 3°	Restrictions, if any, imposed by the Board of Directors on the powers of the Chief Executive Officer	230
French Commercial Code, article L. 22-10-10, 4°	Reference to a corporate governance code and application of the "comply or explain" principle	278
French Commercial Code, article L. 22-10-10, 5°	Specific procedures for the participation of shareholders in the General Meeting	278; 574 to 575
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	Restrictions in the Articles of Association on the exercise of voting rights and transfer of shares, or agreement clauses of which the Company is informed pursuant to article L. 233-11 of the French Commercial Code	570 to 571
	Direct or indirect interests in the Company's capital of which it is aware under articles L. 233-7 and L. 233-12 of the French Commercial Code	487
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Reference texts		Page number of the Universal Registration Document
	Agreement between shareholders of which the Company is aware which could result in restrictions on the transfer of shares or the exercise of voting rights	279
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CROSS-REFERENCE TABLE OF THE ANNUAL FINANCIAL REPORT

Sections	Articles	Page number of the Universal Registration Document
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