2024 AMENDMENT A01

TO THE UNIVERSAL REGISTRATION DOCUMENT

CRÉDIT AGRICOLE GROUP FINANCIAL STATEMENTS

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

CRÉDIT AGRICOLE S.A.

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WORKING EVERY DAY IN YOUR INTEREST
AND FOR SOCIETY

AMENDMENT A01

to the 2024
Universal Registration Document

2024 FINANCIAL INFORMATION PERTAINING TO CRÉDIT AGRICOLE GROUP

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Amendment A01 to the Universal Registration Document was filed on 31 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 Amendment A01 to the Universal Registration Document is a reproduction of the official version of Amendment A01 to the Universal Registration Document established in ESEF (European Single Electronic Format), filed with the AMF and available on the AMF website. This reproduction is available on the website of Crédit Agricole S.A.

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

OUR RAISON D'ÊTRE IN ACTION

In 2024, with tension still high around the globe following the triple inflation, energy and monetary shock, our customer-focused universal banking model demonstrated its strength and Crédit Agricole's teams their commitment to serving the economy by supporting our customers and society.

Crédit Agricole's purpose is to be a trusted partner to all its customers:

- Its solid position and the diversity of its expertise enable Crédit Agricole to offer all its customers ongoing support on a daily basis and for their projects in life, in particular by helping them to guard against uncertainties and to plan for the long term.
- Crédit Agricole is committed to seeking out and protecting its customers interests in all it does. It advises them with transparency, loyalty and pedagogy.
- It places human responsibility at the heart of its model: it is committed to helping all its customers benefit from the best technological practices, while guaranteeing them access to competent, available local teams that can ensure all aspects of the customer relationship.

With a strong cooperative and mutualist identity and drawing on a governance representing its customers, Crédit Agricole:

- Supports the economy, entrepreneurship and innovation in France and abroad: it is naturally committed to supporting its regions.
- Takes intentional action in societal and environment fields by supporting progress and transformations.
- Serves everyone: from the most disadvantaged to the wealthiest households, from local professionals to large international corporates.

This is how Crédit Agricole demonstrates its usefulness and availability to its customers, and the commitment of its 157,000 employees to excellence in both customer relations and operations.

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.*

1 PRESENTATION OF CRÉDIT AGRICOLE GROUP

RANKINGS AND KEY FIGURES

THE BANKER
BANK OF THE YEAR 2024
FRANCE

46 countries

54 million customers

8,200 branches

including **6,660** in France
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)

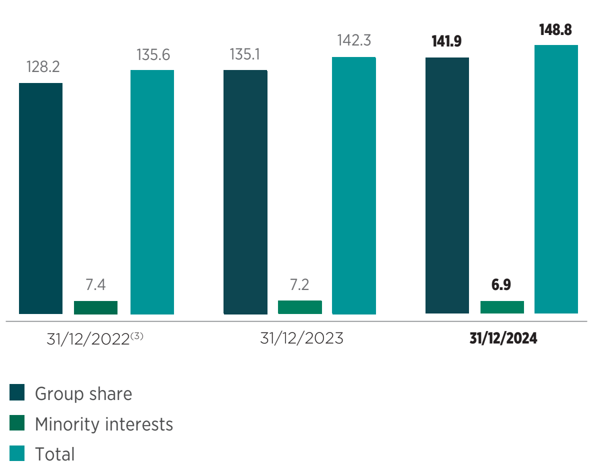
A SOLID PLAYER

TOTAL BALANCE SHEET
€2,601.7bn

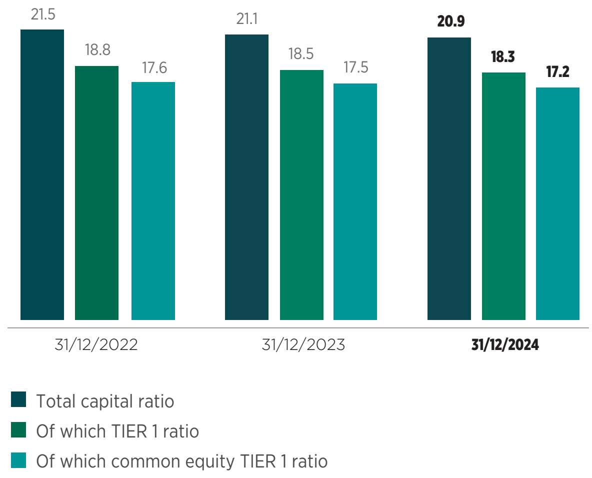
GROSS LOANS (1)
€1,356.1bn

CUSTOMER RESOURCES (2)
€1,392.8bn

EQUITY
(in billions of euros)

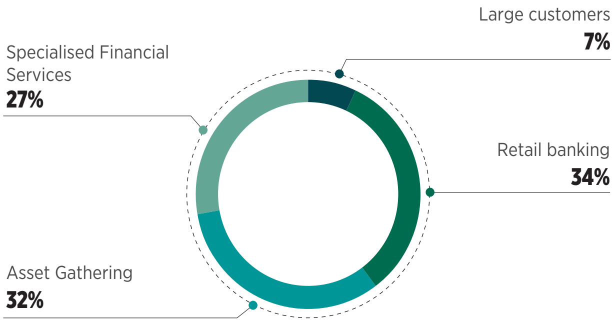


PHASED-IN SOLVENCY RATIOS
(in percentage)

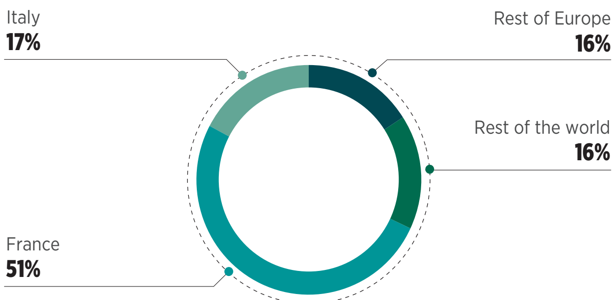


A DIVERSIFIED BUSINESS MODEL

RESULTS BY BUSINESS LINE (4)



RESULTS BY GEOGRAPHIC AREA



CONDENSED INCOME STATEMENT

(in millions of euros)	2022(3)	2023	2023
Revenues	34,804	36,492	38,060
Gross Operating Income	13,698	14,408	15,332
Net income	8,727	9,071	9,500
Net income Group share	7,997	8,258	8,640

(1) Gross value of loans and receivables due from credit institutions and customers.
(2) Debt to customers, debt to credit institutions (excluding Crédit Agricole internal transactions), debt securities (excluding bonds).
(3) Data at 31 December 2022 was restated following the entry into force of IFRS 17.
(4) Excluding the Corporate Centre division, underlying datas.

OUR UNIVERSAL CUSTOMER-FOCUSED BANKING MODEL – A GLOBAL RELATIONSHIP BANK FOR ALL

Crédit Agricole Group's universal customer-focused banking model is based on the close association of its retail banks with its specialised business lines. The Regional Banks, LCL and our international retail banks are at the heart of this model, based on recognised know-how in the distribution of all the financial products and services developed by the Group to all types of customers in France and internationally.

This model underscores the commitment of Crédit Agricole Group and its specialised subsidiaries to be the trusted partner of all of its customers and to cover the full breadth of their needs: financing, payment instruments, insurance, savings management, real estate, international expansion, energy transition support and technology services.

All of these services and skills are offered in a close relationship based on the Group's retail banks in France (Regional Banks, LCL, BforBank) and internationally (including Crédit Agricole Italia and CA Bank Polska etc.).

The contacts maintained by employees and elected representatives of Local and Regional Banks in the field provide solid knowledge of customers and their problems over the long term. This understanding of the expectations and needs of customers, together with the strength of the Group's networks, enable Crédit Agricole S.A.'s specialised business lines to constantly improve their offerings and their competitiveness.

This universal and customer-focused model demonstrated its strength, resilience and usefulness to all stakeholders, including during the unprecedented events of the last three years. The Group was thus able to support all of its customers through the difficult times, but also seize the opportunities of recovery. Such experience also serves to underscore the value of the Group's project, implemented in 2019, which focuses on customers, people and society, and which has been formalised in a ten-year vision plan for Regional Banks, and in Crédit Agricole S.A. strategic plan "Ambitions 2025" launched in June 2022.

ACTIVITIES AND ORGANISATION OF THE REGIONAL BANKS

The Crédit Agricole Regional Banks are cooperative entities and fully fledged banks that have a leading position in all their retail banking markets in France. With 21.2 million individual customers, the Regional Banks account for 24.9% [(1)] of the French individual bank deposit market and 25.2% [(2)] of the French individual credit market. They are leaders in the market for individuals over the age of 18 [(3)], individuals under the age of 18 [(4)], the agricultural market (81% market share [(5)]), the SME market (23% penetration rate [(6)]) and the association market (38% penetration rate [(7)]) and second in the corporates market (38% [(8)]).

The marketing of products and services covering the financial and wealth management needs of their customers is based on a network of nearly 5,550 branches, about 5,000 Relais CA installed at small retailers and a full range of remote banking services.

(1) Source: Internal data – September 2024.
(2) Source: Banque de France 2024.
(3) Source: Sofia Kantar TNS 2024.
(4) Source: Baromètre Jeunes 2024 CSA.
(5) Source: Adéquation 2024.
(6) Source: Pépites CSA 2023-2024.
(7) Source: Internal data 2024.
(8) Source: Kantar 2023.

CRÉDIT AGRICOLE GROUP'S BUSINESS MODEL

Driving sustainable value

MACROTRENDS

OUR MODEL

UNIVERSAL CUSTOMER-FOCUSED BANKING MODEL

Our DNA
A cooperative Group with mutualist values

Three principles of action

Usefulness
A determination to work in the interest of society as a whole and to make progress accessible to everyone.

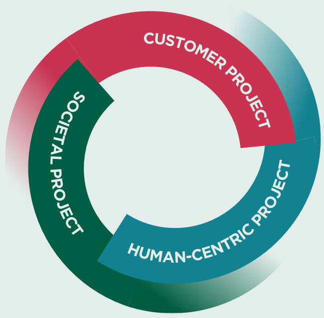
Universality
A principled commitment to serving everyone, in all regions, and using all channels to address the wealth management concerns of its customers.

Availability
An original model, based on relationship banks, which brings together the products and services of the Group's specialised business lines; a long-standing presence in all regions to serve their development.

OUR RAISON D'ÊTRE

« WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY »

This is embodied by the three dimensions of the **Group Project** :



CUSTOMER PROJECT
Defines our priorities so we can act in the interest of each of our customers, based on the goals set out in our Raison d'Être.

HUMAN-CENTRIC PROJECT
Ensures that the Group's women and men have a key role to play in companies that are increasingly governed by digital processes.

SOCIETAL PROJECT
Publicises our goal of acting in the collective interest of society, based on three priorities: climate, social cohesion and agricultural and agri-food adaptation.

OUR RESOURCES

A DIVERSE GEOGRAPHIC FOOTPRINT

Universal banking facilities
39 Regional Banks, LCL, CA Italia
8,200 retail banking branches

International business lines
46 countries and **54%** of Crédit Agricole S.A. employees

OUR TEAMS

157,000 Crédit Agricole Group employees

OUR TECHNOLOGICAL EXPERTISE

Centres of technological expertise serving the business lines
€20bn in IT investment between 2022 and 2025

OUR COMMITMENT TO TRANSITIONS

A cross-business-line environmental and social strategy
A Sustainability and Impact business line in all Crédit Agricole S.A. entities

OUR GOVERNANCE

A majority shareholder guaranteeing long-term commitment

OUR DIVERSIFIED PARTNERSHIPS

An organic growth model reinforced by external expertise and distribution partnerships in France and abroad

OUR FINANCIAL CAPITAL

Equity Group share:
- Group: **€141.9bn**
- Crédit Agricole S.A.: **€74.7bn**

1 ECO, 2024
2 ECO, at end-September 2024
3 Source Crédit Agricole S.A., market share at 30 September 2024
4 L'Argus de l'Assurance, 13 December 2024 (data at end-2023)
5 IPE "Top 500 Asset Managers", June 2024
6 "Plan Jeunesse" of Crédit Agricole Group: welcoming 50,000 young people between 2022 and 2025 (excluding permanent contracts).

2024 data

Redefined geopolitical balances - Climate change and biodiversity deterioration - New customer expectations - Multifaceted competition - Societal and local changes - Digitalisation and artificial intelligence

OUR SERVICES

Supporting and advising our customers throughout the various key moments in their lives

Providing financing, savings and insurance solutions

Developing investment solutions

Offering complementary services (payment instruments, real estate, mobility, healthcare etc.)

Supporting the energy transition of all of our customers and contributing to the decarbonisation of society

OUR VALUE CREATION

FOR OUR CUSTOMERS

Number 1 funder of the French economy (1) (**€817bn** in outstanding loans in retail banking, Crédit Agricole Group)
32.7% share of the French home loans market (2)
37.5% share of the French interest-free green loan market (3)
Number 1 insurer in France (4)
Number 1 asset manager in Europe (5) (**€2,240bn** in assets under management)

FOR OUR EMPLOYEES

6 million training hours delivered within the Group
23,500 young people welcomed and trained during the year under the "Plan Jeunesse" programme (6)
67,200 employees of Crédit Agricole S.A accessed the LinkedIn Learning platform
84% of Crédit Agricole S.A. employees feel empowered (2024 IMR survey)
40% of women in Crédit Agricole S.A Top 1000

FOR OUR SHAREHOLDERS AND INVESTORS

€38.1bn in Crédit Agricole Group reported revenues
€40.4bn in Crédit Agricole S.A. market capitalisation
€7.1bn in Crédit Agricole S.A. reported income
€8.6bn in Crédit Agricole Group reported income:

- **€2.1bn** distributed to shareholders and mutual shareholders, and AT1 coupons
- **75%** retained and reinvested in regional services

FOR PUBLIC AUTHORITIES AND PARTNERS

€7.5bn of Group procurement
€7.5bn of Group taxes and social security costs

FOR CIVIL SOCIETY AND THE ENVIRONMENT

€31.2bn: in cash invested in green, social and sustainable bonds, Crédit Agricole Group
€22.8bn: handled as bookrunner for green, social and sustainable bonds, Crédit Agricole Corporate and Investment Bank
€26.3bn: in low-carbon energy financing, Crédit Agricole Group (7)
€10.4bn: in assets linked to revitalising territories and reducing inequalities (8), LCL
€16bn: in assets in impact solutions according to the ESG Impact Framework, Amundi
14 GW: of renewable energy production capacity financed, CA Assurances
37% of new financed vehicles are electrified (9), CA Personal Finance & Mobility
Point Passerelle: **12,600 families** in financial difficulty helped by Regional Banks

7 Assets linked to low-carbon energy comprising renewable energy produced by the customers of all Crédit Agricole Group entities, including assets linked to nuclear energy in the case of Crédit Agricole CIB.
8 Offers linked to loans to professionals and SMEs in rural regeneration areas (ZRR).
9 Electric or hybrid vehicles

CRÉDIT AGRICOLE GROUP BUSINESS LINES AT 31 DECEMBER 2024

RETAIL BANKING

REGIONAL BANKS

MISSION: Present throughout France, the 39 Regional Banks, cooperative entities and fully fledged banks, support their customers' projects: individual customers, high net worth customers, farmers, SMEs, small businesses and corporates, players in the public sector and social economy.

OUR OFFERING: A global, relationship-oriented approach based on a comprehensive range of products and services, accessible through all channels, covering the needs of all our customers (from the most financially modest to the most affluent) in the fields of banking, insurance, real estate, health, the energy transition, mobility etc.

25.4 million customers (of which 21.2 million individual customers)	**12.1 million** mutual shareholders	**25.2%** Market share of loans to individuals *(source BdF)*

LCL

MISSION: LCL is the only domestic network bank in France to focus exclusively on retail banking and insurance. It covers all markets: individual customers, SMEs and small businesses, and private and corporate banking, with strong positioning among urban customers.

OUR OFFERING: LCL provides a complete range of banking products and services, financing, insurance, savings and wealth management, payment services and cash flow management. With branches, located mainly in urban areas with high development potential, and an online banking service (mobile app and website), it provides a close customer relationship.

Loans outstanding **€171bn** (including €105bn in home loans)	Total customer assets **€255bn**	**6.1 million** individual customers

INTERNATIONAL RETAIL BANKING

MISSION: Crédit Agricole's international retail banks are located in Italy, Poland, Ukraine and Egypt. They serve all types of customers (individuals, small businesses, agricultural and food processing businesses, and corporates – from SMEs to multi-nationals), working closely with Group's specialised business lines and activities.

OUR OFFERING: The international retail banks offer a range of banking and specialised financial services as well as savings and insurance products, in synergy with the Group's other business lines (Crédit Agricole CIB, CAA, Amundi, Indosuez WM, CACF, CAL&F etc.).

Loans outstanding **€69.5bn**	Customer assets **€77.1bn**	**5.2 million** customers

ASSET GATHERING

INSURANCE

MISSION: As France's leading insurer [(1)], Crédit Agricole Assurances is highly focused on the needs of its customers, whether they are individuals, SMEs, corporates or farmers.

TARGET: To be useful and effective, from designing solutions and services to handling claims.

OUR OFFERING: A full and competitive range, tailored to customers' needs in terms of savings/retirement, death & disability/creditor/group and property & casualty insurance, and backed by the efficiency of the largest banking network in Europe and international partnerships outside the Group.

Revenues [(2)] **€43.6bn**	Savings/Retirement assets under management **€347bn**	Number of property and casualty insurance contracts **16.7 million**

ASSET MANAGEMENT

MISSION: Amundi is the leading European asset manager in terms of assets under management and ranks in the top 10 worldwide [(3)]. The Group manages €2,240 billion [(4)] and has six main investment platforms (Boston, Dublin, London, Milan, Paris and Tokyo).

OUR OFFERING: Amundi offers its customers in Europe, Asia Pacific, the Middle East and the Americas a full range of savings and investment solutions in active and passive management, in traditional or real/alternative assets. It is committed to playing a major role in the energy transition. This offering includes services and technological tools covering the entire savings value chain.

Assets under management [(4)] **€2,240bn**	**No. 1** European asset management company [(3)]	Present in **35 countries**

WEALTH MANAGEMENT

MISSION: Indosuez Wealth Management comprises Crédit Agricole Group's wealth management activities [(5)] in Europe, Asia-Pacific and the Middle East. Renowned for the breadth of its offering and its international reach on a human scale, it operates in 16 locations around the world.

OUR OFFERING: Indosuez Wealth Management offers a tailored approach, allowing each of its customers to preserve and grow their wealth in a manner which best fits their aspirations. Its multi-disciplinary teams draw on excellence, experience and expertise to provide customers with appropriate, sustainable solutions.

€215bn Assets under management [(6)]	**No. 1** Private Bank of the year in France [(6)]	Present in **16 locations**

(1) Source: *L'Argus de l'Assurance*, 13 December 2024 (data at end-2023).
(2) Source: Non-GAAP revenues.
(3) Source: IPE "Top 500 Asset Managers" published in June 2024 and based on assets under management at 31 December 2023.
(4) Amundi data at 31 December 2024.
(5) Excluding LCL Private Banking, Regional Banks and private banking activities within International Retail Banking.
(6) Source : Citywire

SPECIALISED FINANCIAL SERVICES

PERSONAL FINANCE AND MOBILITY

MISSION: A major player in personal finance and provider of all types of mobility solutions in Europe, Crédit Agricole Personal Finance & Mobility offers its customers and partners financing solutions as well as a full range of mobility-related leasing, insurance and services solutions. Its target is to meet the challenges of the energy transition in housing, consumption and mobility, with the ambition to be the leader in electric mobility in Europe and a leader of energy renovation in France. Digital and innovation are strategic priorities, to build, along with customers, a credit experience that meets their expectations: simple, fast, smooth and secured.

OUR OFFERING: A complete multi-channel range of financing, leasing of varying duration, insurance and service solutions available online, in branches of CA Personal Finance & Mobility subsidiaries and at its banking, institutional, distribution and automotive partners.

Loans outstandings **€119.3bn**	Including **€23.7bn** on behalf of the Crédit Agricole Group	Present in **22 countries**

LEASING, FACTORING, AND FINANCE FOR ENERGIES AND REGIONS

MISSION: Crédit Agricole Leasing & Factoring (CAL&F) supports professionals, farmers, public authorities and corporates of all sizes with cash management solutions, financing and the provision of goods and equipment.

OUR OFFERING:
- Leasing: lease financing/refinancing of all or part of a professional investment, with or without a purchase option.
- Factoring: short-term, flexible financing tailored to companies' life cycle, based on the assignment of customer receivables.
- Project financing: financing of renewable energy, energy performance and sustainable infrastructures projects (in partnership with Crédit Agricole Transitions & Énergies).
- Mobility: financing of low-carbon vehicles with dedicated services.
- Second life: leasing solutions and more responsible, socially inclusive services incorporating a circular economy approach, for the management of professional equipment and IT hardware.

€127bn factored turnover	**€34.0bn** outstandings, including 30% internationally	**260,400 customers** including 85,600 abroad

LARGE CUSTOMERS

CORPORATE AND INVESTMENT BANKING

MISSION: Crédit Agricole Corporate and Investment Bank is the corporate and investment bank of Crédit Agricole Group, with a franchise known for serving corporates and financing activities through a powerful network in the major countries of Europe, the Americas, Asia-Pacific and the Middle East.

OUR OFFERING: Products and services in investment banking, structured finance, international trade finance and commercial banking, capital market activities and syndication, and a global "green" finance expertise.

€22.8bn Green, social, sustainable bonds bookrunner in euros (top 2 worldwide, according to Bloomberg)	**4th globally** for the All bonds category in euros *(source: Refinitiv)*	More than **35 markets** covered

ASSET SERVICING

MISSION: As a specialist international asset servicing group, CACEIS supports asset managers, insurance companies, institutional investors, pension funds, unlisted funds, banks, brokers and corporate clients from order execution to asset custody.

OUR OFFERING: With a network of offices across Europe, North America, South America and Asia, CACEIS offers asset servicing solutions covering the entire life cycle of investment products and across all asset classes: execution, clearing, forex, securities lending, custody, depositary banking, fund administration, middle-office outsourcing, fund distribution, and issuer services.

Assets under custody **€5,291bn**	Assets under administration **€3,397bn**	Assets under depositary **€2,438bn**

SPECIALISED BUSINESSES AND SUBSIDIARIES

Crédit Agricole Immobilier
- 1,840 employees
- 17.4 million m^2 under management for institutionals in commercial and residential.
- 15.400 m^2 of tertiary production sold
- More than 120,000 units under the management of Square Habitat and Crédit Agricole Immobilier [(1)].

Private equity (IDIA & CACIF)
- IDIA Capital Investissement: €2.9 billion in assets under management.
- 120 corporates given equity support.

Crédit Agricole Payment Services
- France's leading provider of cardholder payment services with a 27.3% [(2)] market share and 22.2 million [(3)] bank cards (payments and withdrawals)
- Merchant electronic payment system [(4)]: 7th in Europe (excluding UK) for card payment acquisition.
- 15.3 billion payment transactions processed in 2024.

Crédit Agricole Group Infrastructure Platform
- 10 sites in France.
- 490,000 security incidents managed at peak per second.
- 193,000 workstations managed.
- Level 2 Sustainable IT label obtained in July 2024.

BforBank
- 325,000 customers including 145,000 new customers since its relaunch in September 2023.

Uni-médias
- 13 publications with the company We Demain (a wholly owned subsidiary of Uni-médias), most of them leaders in their sector, with more than 1.2 million print subscribers and 2 million digital subscribers.
- 18 million visits per month [(5)], 4.4 million readers per month [(6)], 3.4 million social media *followers* [(7)].

CA Transitions & Energies
- Financing: €19 billion in total arranged financing for renewable energy projects by 2030.
- Production: 2GW in installed capacity by 2028.
- Electricity supply: 500 GWh by 2026 (i.e. the annual consumption of 196,000 inhabitants)

CA Santé & Territoires
- Healthcare: three majority stakes acquired: Medicalib (services to access paramedical care – September 2023), Omedys (assisted teleconsultation – December 2023), Office Santé (care homes and health centres – July 2024).
- Ageing: acquisition of a non-controlling stake in Cette Famille (shared housing for the elderly – September 2023).
- Production of care and services.

RETAIL BANKING – REGIONAL BANKS

BUSINESS AND ORGANISATION

The Crédit Agricole Regional Banks (CRCA) are cooperative entities and fully fledged banks that have a leading position in all their retail banking markets in France, for individual customers both over and under the age of 18. They are leaders in the agricultural market, the SME and small business market and the association market, and second in the corporates market.

Supported by the Crédit Agricole Group business lines, they market a comprehensive range of products and services covering the financial and wealth management needs of their customers: payment instruments, insurance, savings, financing, equity, real estate, global support. They have a network of close to 5,550 branches, plus approximately 5,000 Relais installed at small retailers and a full range of remote banking services.

With 21.2 million individual customers, the Regional Banks account for 24.9% [(8)] of the French individual bank deposit market and 25.2% [(9)] of the French individual credit market.

As the business bank for 81% of farmers *(source: Adéquation 2024)*, they are supported by a network of more than 2,200 dedicated advisors and remain the clear leader for their private banking needs.

The Regional Banks are also market leader for SMEs and small businesses, both for their private and business needs, with a penetration rate of 23% *(source: Pépites CSA 2023–2024)*. The 4,000 business advisors and experts of Crédit Agricole help more and more entrepreneurial customers each day to achieve new heights of success.

Crédit Agricole has a penetration rate of 38% on the association market and offers the range of services necessary for these important players, who breathe life into our local and regional communities.

Crédit Agricole remains the leader in the corporate market with a commercial penetration rate of 38% *(source: Kantar 2023)*. Thanks to 800 Corporate Relationship Managers, the Regional Banks are specifically set up to advise and support all corporates in their area (start-ups, SMEs and MSEs), and continue to support local authorities and players in the local public sector and social economy in the broader sense.

In 2023, Crédit Agricole launched two new business lines to address societal challenges: Crédit Agricole Transitions & Énergies (Transitions & Energies) and Crédit Agricole Santé & Territoires (Health & Territories).

(1) At 31 December 2024 – combined rentals and property management units – Internal data from Crédit Agricole Immobilier on Square habitat portfolios hold by Crédit Agricole Services Immobiliers.
(2) Source: ECB and Banque de France 2024.
(3) Excluding CAPFM scope, data at 31 December 2024.
(4) Source: Nilson Report 2024.
(5) Source: Piano Analytics 2024.
(6) Source: One Next H2 2023.
(7) Source: Combined data for: Facebook, Instagram, TikTok, Pinterest.
(8) Internal data – September 2024.
(9) Internal data – September 2024.

CUSTOMER PROJECT

Through its Customer Project, Crédit Agricole Group aims to accelerate its development and support all its customers in their transitions. Its goal is to be the preferred bank for individual, entrepreneurial and corporate customers, farmers and associations.

To achieve this and obtain the top NPS (Net Promoter Score), the Crédit Agricole Regional Banks are focused on four targets:

1. a human-focused banking model, connected for all;
2. customer interests and collective interests at the heart of our actions;
3. a development strategy expanded to new regions and growth drivers;
4. establish each Group brand as the leading player of choice within its scope of activity.

A HUMAN-FOCUSED BANKING MODEL, CONNECTED FOR ALL

GUARANTEE AN OMNI-CHANNEL RELATIONSHIP IN WHICH HUMAN ACCOUNTABILITY FOSTERS TRUST, DISCERNMENT AND SITUATIONAL INTELLIGENCE

The Crédit Agricole ecosystem offers a global approach to the needs of each and every customer, in every corner of France, whether such needs be banking, insurance, real estate or press-related, or driven by new societal challenges (health, ageing, the energy transition etc.). Our approach is highly relationship-oriented, founded on digital excellence, in which human accountability fosters trust, discernment and situational intelligence.

The Group continues to carry out major work to digitise all customer journeys, whether autonomously for customers or with the help of an advisor: the momentum is strong, manufacturing times are falling and usage is increasing rapidly. By way of an illustration, 63% of customers used the website [(1)] and app in 2024, compared to 50% in 2020: this represents 12.6 million active customers at end-December 2024 (+0.3 million in one year).

In 2024, the "Ma Banque" app for Regional Bank customers continued to add new features and include autonomous business journeys *(taking out of home insurance, automotive quotes and simulations for mortgage loans and personal loans).* It now has 10.5 million active users.

REACH NEW HEIGHTS IN RELATIONAL EXCELLENCE AND OFFER A SUCCESSFUL CUSTOMER AND ADVISOR EXPERIENCE

For the twelfth **strategic NPS measure in 2024 (Net Promoter Score),** Crédit Agricole's recorded **marked increases among individuals and companies to reach remarkable levels. However, there has been a deceleration in the market for heritage and farmers. In the retail market, the IRC at +15, gained 4 points and enabled Crédit Agricole to position itself in the top 3 among retail banks in France.** In the entrepreneur market, the IRC stabilised at +15 and in the corporate market, the IRC reached +27, one point behind the best IRC on the market, **allowing Crédit Agricole to position itself in third and second place respectively among local banks in these markets.**

Each year, in order to expand its customer feedback systems and thus continue to improve the customer experience, the Group conducts a survey of Regional Bank feedback systems covering the following, in particular:

- regional strategic NPSs for all customer markets;
- NPSs specific to events or branches;
- ad hoc and quality surveys;
- e-reputation analysis;
- qualitative analysis of customer testimonials.

The various aspects of the customer experience are constantly evolving in line with high standards. Given the societal context, customers are increasingly seeking help and support from their bank.

Excellent customer experience standards offer our customers almost daily points for comparison and reinforce their expectations in terms of personalised advice, autonomy and responsibility on the part of their contacts, consideration, recognition of customer loyalty, smooth processes and zero fault.

This encourages us to **continuously rethink our relationship model,** through **two large-scale programmes** rolled out or in the process of being rolled out in the Crédit Agricole entities:

- **The Relationship Model,** which aims to position attention to customers at the heart of our day-to-day instincts, concerns and practices. This programme is based on the autonomy, responsibility and expertise of team members, human accountability and symmetry of attention as a basis for collective functioning. It supports the digital, human and organisational transformations of the Regional Banks and other Group entities, in France and abroad, at the heart of our human-focused banking model, connected for all.

Since its launch in 2020, all the Regional Banks have rolled out training in relational skills and associated practices to all their team members and managers. Other Group entities interfacing directly with Regional Bank customers are also getting involved, with the aim of customers being able to recognise our universal relational signature whatever entity the Crédit Agricole team member with whom they are in contact belongs to.

A new Advisory Approach has also been designed, with the aim of advising customers in a loyal and educational manner, and continues to be rolled out in the Regional Banks.

Alongside the development of a customer-focused culture, the Regional Banks have made efforts to improve their reachability for customers, by investing in new customer contact management tools (telephone and email). The indicators have improved in this area: 90% of customers say they are satisfied with the reachability of their branches (2024 NPS survey).

- **The Group Customer Irritant Battle Plan,** which translates into the establishment and steering of anti-irritant plans (prevention, detection, resolution, cross-functional communication and governance actions), at the level of each Group entity.

New cross-functional projects at Group level are launched each year in this context:

- improved customer communications, on mail and on the wording of transactions appearing on account statements, with successive deliveries on all wordings and on all ranges of products and services (multi-year work);
- changes to the sales contact, which stands out as a major customer irritant.

Operational excellence initiatives also continue to grow in each entity, including those of the Regional Banks, to improve customer journeys and the underlying processes, and develop the culture of continuous improvement.

(1) Source: UseApp.

CUSTOMER INTERESTS AND COLLECTIVE INTERESTS AT THE HEART OF OUR ACTIONS

OFFERINGS IN THE INTERESTS OF OUR CUSTOMERS AND SOCIETY

- **Ma Banque au Quotidien,** our range of day-to-day banking offers designed in partnership with our customers, comprises four options (EKO, Essential, Premium and Prestige), to meet all needs. Depending on the option selected, our customers can benefit from a bank card, insurance for their purchases and/or travel, a pack for transactions abroad, access to our concierge services etc. Accessible online or in branch and always, of course, with access to an advisor. 2.9 million customers benefited from a Ma Banque au Quotidien package at the end of Q4 2024.
- For young people (18-30 years old), a dedicated offer is offered to meet their needs and budget: **Globe Trotter** is proposed at €2/month, with no income requirement and with zero fees abroad. There were 787,000 young people with the Globe Trotter offer at the end of December 2024. In 2025, the day-to-day banking offer dedicated to young people will be reviewed and strengthened
- **Propulse by CA,** supports entrepreneurs in the success of their business thanks to free content (articles and guides), services (100% digital business account, a business plan tool, help with setting up a business) and access to a community. The proposed business accounts (Start and Start+) include, in particular, management tools to simplify the business (quotation/invoice tool, management of expense reports, social security declaration etc.), as well as insurance protecting professionals in times of crisis.
  - EKO Pro is aimed at micro-entrepreneurs whose business is their primary or secondary source of income and offers basic services (Account, Card, Branch) to meet their basic needs while also providing access to complementary insurance and payment offers.
  - Customised account packages (OCC). As part of support for the TRESOPRO approach for relaunching cash credit for small businesses, this offer is for customers seeking greater transparency regarding the price of their banking services.
  - **E-Billing/Kolecto:** As part of the reform of electronic billing, Crédit Agricole supports SMEs and small businesses, farmers, MSEs and Large Corporates to make the switch to e-billing, with a very high value-added offer.
- **Épargne Engagée by CA.** Redesign of the range of 100% committed investments, a range accompanied by the creation of training tools for taking ESG preferences into account. This new range includes, for example, new monetary and bond funds for legal entities, and the CPR Invest Blue fund for corporates with direct or indirect links to the sea.
- **Booster de PTZ by CA:** Home ownership has become increasingly complex, particularly for first-time buyers, under the effects of rising interest rates. Crédit Agricole Group, the leading financer of homes for private individuals in France, financing one home in three, has stepped up to support its customers and give them the purchasing power to buy a property. In line with the broadening of criteria for the 2024 interest-free loan (*Prêt à Taux Zéro* or "PTZ"), Crédit Agricole supported this approach and extended its offer throughout the entire 2024 financial year, for customers eligible for the PTZ, doubling the amount of the PTZ obtained to up to €20,000 at a rate of 0%, free of administrative fees and with a repayment period of up to 20 years. Since its launch, 16,000 first-time buyers have benefited and the market share of Crédit Agricole in the distribution of the PTZ has jumped 5 points in one year to 39.4%.
- **New social home ownership offer:** The OFS-BRS scheme has been rolled out in a third of all Regional Banks. This enables low-income families to access home ownership in areas where house prices are under pressure. Successive governments have created a system of solidarity-based ground leases (bail réel solidaire – BRS) based on the creation of solidarity-based land ownership bodies (organismes fonciers solidaires – OFS). Created in the framework of the French law for access to housing and the renovation of urban planning (ALUR), the OFSs own the land and the leaseholder, either a household or a social housing landlord, owns the building. Crédit Agricole has positioned itself as a financer of these new tools. The Regional Banks are present in the capital of several OFSs. More than one in two social housing bodies are financed by Crédit Agricole.
- **Transformation of the processing of unlisted securities** in order to provide customers with more secure transactions and greater efficiency, with the customer promise of resolving transactions in a maximum of four days.
- **Launch of e-billing solutions in day-to-day banking at the level of the corporate market, in order to meet the regulatory requirements incumbent on corporates to dematerialise invoices from 2026 onwards.**

The Group is rolling out two offers according to the customer profile:

  - Kolecto Portal for small businesses/VSBs/and small SMEs;
  - Doxallia Platform for large SMEs/MSEs and Large Corporates.
- **On the market for entrepreneurial customers,** the desire to support 100% of our customers in their transition is driving the expansion of our future offer in terms of financing and services.
- **Yapla,** the all-in-one management platform to simplify the lives of our associations.

PROTECT OUR CUSTOMERS AND SECURE THEIR LIFE TRAJECTORIES

- **Launch of Renewable Energy Multi-Risk Insurance:** This offer supports SME, Small Business and Corporate customers who invest in renewable energy equipment for ecological and economic reasons (energy costs, additional source of revenues). This type of equipment carries specific risks that cannot be covered by traditional policies. This new offer therefore reinforces their protection and provides our customers with total security.
- The **Ma Protection Maison** remote surveillance offer now forms part of the global "protection" approach of Crédit Agricole and LCL. It is marketed by the branches and via the call centres using the New Sesame subscription tool. The offer and its distribution are subject to continuous improvement, including adaptation of the decision tree, incorporated into New Sesame. This offer is accompanied by a marketing plan drawn up in conjunction with the Crédit Agricole S.A. teams.
- **Remote assistance:** The remote assistance services will be fully integrated into the range of services offered on the Bien Vivre Demain platform in line with the Health & Territories Programme.
- **A new "committed" home insurance offer** was launched in June 2024: more accessible, more customisable and more committed to reducing its environmental impact by prioritising the repair and reconditioning of household appliances and digital devices, enabling better control of the increase in insurance premiums due to the rise in claims. In 2024, the number of subscriptions increased by 14% to more than 130,000 subscriptions, signifying its great success.
- **Crédit Agricole is continuing its commitment to young people** by offering support from banks to non-banks, enabling young people to achieve their projects according to their aspirations. Since December 2022, the Crédit Agricole Group has rolled out a dedicated home insurance offer for young tenants. This solution is aimed at all young people up to 30 years old, tenants of a property with up to two rooms, and includes the essentials of home insurance through a simple and inclusive price offer of 6 euros per month. More than 140,000 young people are now covered by this insurance contract in 2024 (+65% vs. 2023).

- **In 2024, the Crédit Agricole Group continued its societal commitment to young people, through its Youzful extra-banking platform** launched in January 2021, dedicated to youth guidance and employment (nearly 300,000 young people registered for nearly 800,000 visitors per year and 1,300 pieces of content). Between September 2023 and September 2024, 74 job dating events were held, with nearly 5,400 young candidates present and an increase in satisfaction rate (+36 vs. +30 on average over the previous 6 editions).
- **Support for customers in financial difficulty.** Since 1 October 2022, the Regional Banks have set up an exoneration from fees relating to incidents and problems for customers in financial difficulty having signed up to the Protected Budget Module of the Customised Account offer, going above and beyond the legislative requirements, which impose a cap of €20 per month. This measure enables more than 159,000 customers to avoid being impacted by incident costs while their budgets are out of balance.
- In addition to the existing system for the automatic detection of situations of proven financial difficulty, the Regional Banks have reinforced their **early detection system for customers in potential financial difficulty**, in enabling advisors to intervene upstream with an analysis of the financial position and a suitable offer of support depending on their situation, thanks to the roll-out of a new, more effective algorithm in January 2024.
- In 2024, this offer was reinforced with the inclusion of a energy transition bonus with a reduced tariff to support and reward SME and small business customers that decide to purchase a electric, hydrogen or hybrid vehicle. This concrete proof enables us to promote our commitment to the energy transition.
- **EKO AUTO:** Crédit Agricole Assurances incorporates into its car insurance range an EKO inclusive insurance offer, accessible to all customers at an attractive price. It includes all mandatory cover, as well as assistance services and personal injury cover for the driver. Since its launch, the EKO AUTO offer has been taken out by more than 309,000 customers.
- **EKO Mobility:** Since the end of 2022, Agilauto has proposed a rental financing offer to enable as many people as possible to access greener mobility. This car rental agreement with option to purchase makes it possible to purchase a vehicle classed Crit'Air 0 or 1, either new or used and less than five years old, for as little as €100 per month.

A DEVELOPMENT STRATEGY EXPANDED TO NEW REGIONS AND GROWTH DRIVERS

- Crédit Agricole Transitions & Énergies (Transitions & Energies) offers a range of solutions for Regional Bank customers, to facilitate their transitions and accelerate the development of renewable energy in the regions:
  - CAT&E operates alongside the Regional Banks to finance renewable energy projects, with:
    - a financial and legal engineering offer based on sector expertise;
    - financing offers in various sustainable energy fields: renewable energy (biogas, wood, wind, photovoltaic, hydroelectric, geothermal), energy performance (cogeneration, building retrofitting, heat networks, energy equipment) and the environment (waste, water).

CAT&E also invests in the capital of independent developers and in renewable energy production assets.

- Market for individual customers: in order to make home energy renovation and energy efficiency accessible to all, Crédit Agricole Transitions & Énergies (Transitions & Energies) offers the platform *J'écorénove mon Logement*: a website and a range of services to inform, guide and support its customers' projects. The service allows prospective customers or customers of the Regional Banks who wish to renovate their property to develop their project: the services help them identify the work to be carried out as a priority, to estimate its cost, the aid and financing they need, and to find a tradesperson. The advisor then takes the reins, proposing the Group's various financing offerings. The services proposed to date are as follows:
  - simulators to estimate one's projects (in under 10 mins, an initial estimate of the energy performance of the home, recommended works, possible support and the financing plan);
  - a directory of "RGE" professionals (Reconnus Garants de l'Environnement – recognised environmental guarantors, a certification necessary to claim subsidies in France), various articles and videos to inform customers;
  - an offer of an energy diagnosis and audit in partnership with Ex'im, a strategic partner of Crédit Agricole Group. An expert visits the customer's home to conduct an in-depth diagnosis of the property, define the works to be carried out as a priority and calibrate the project to enable a customer to apply for financial support. Regulatory diagnoses are also conducted in the event of the sale or rental of the property.

This home energy renovation platform also offers partnerships to help individual customers in their energy efficiency measures. An initial stage involves the proposal, in partnership with Voltalis, of a connected thermostat offer 100% free of charge, to control electric radiators remotely, reduce the energy bill and take the pressure off the national grid during times of peak consumption, with no impact on comfort. Other solutions will be added to this scheme.

- Market for corporates: In 2024, CAT&E launched with R3, its strategic partner in which it is the major shareholder, offers of advice and solutions in three main fields of transition – CSR, decarbonisation and energy performance – for SMEs and small businesses, MSEs and large corporates, according to their degree of maturity. These offers support corporates from end to end, from diagnosis through to the establishment and implementation of strategies (CSR strategy, decarbonisation, energy efficiency and photovoltaic plan, including project management and energy, economic and environmental performance certificates). R3 specialises in providing advice and solutions in the field of transitions: more than 100 experts & engineers specialised in transitions, with the aim of doubling its workforce by 2025. CAT&E also relies on commercial partners on a national scale. Its ambition is to accelerate change and encourage corporates to transform themselves, by developing concrete solutions to help them act effectively and sustainably.

- The Regional Banks organise and integrate their **healthcare professional support** strategy in the regions at every stage of their professional journey. They seek to establish partnerships with medical residencies, while promoting the "medical residency home loan" and dedicate specific expertise to projects to finance healthcare centres and pharmacies.

In our position as banking leader for healthcare professionals, in 2024 we launched our ambition to design approaches around affinity offers dedicated to their business, and to design them in partnership with the professionals themselves.

- **Mobility:** Crédit Agricole aims to become a European leader in carbon-free mobility, services and multi-life for SMEs and small businesses, corporates and farmers. To this end, it implements solutions ranging from financing to related services with CAL&F, Agilauto, Olinn and Watea. Launch of an experiment involving shared car rental for local authorities and employers' associations (Agilauto Partage).
- Launch of a **"Bank of Human Resources"** initiative to support executives/HR managers in their HR management. To better equip our customers and strengthen synergies around two business verticals on employee savings and collective insurance, and the acquisition of Worklife for employee benefits: new offers, smooth journeys, distribution/coordination and upskilling.

ESTABLISH EACH GROUP BRAND AS THE LEADING PLAYER OF CHOICE WITHIN ITS SCOPE OF ACTIVITY

- As part of its Societal Project, Crédit Agricole Group is developing its **Agilauto** solution launched in 2019. Mobility solutions represent a growth driver and play a role in cushioning the Group's car loan performance. The aim is to set up new, centralised expertise and shift from a role of financer to one of service provider offering retail banking services. To this end, the 360° approach to customers' mobility needs for all products and all markets has been reviewed collectively between CAPFM, CAL&F, Crédit Agricole S.A. and the Regional Banks of the CPM.

Agilauto has the justified ambition to become the leader in long-term leasing in the regions thanks to a tailored customer experience and a stock of vehicles setting it apart from the competition.

Tomorrow, our customers, whether individuals or professionals, will have an intelligent digital ecosystem enabling them to benefit effortlessly from the Agilauto offers. The effectiveness of the website, reworked since June 2023, supports Agilauto.fr from both a customer and employee perspective.

This positioning will give our users a digital reflex and make Agilauto.fr a veritable companion when it comes to choosing a mobility solution.

Agilauto is developing an intuitive, smooth and empathetic experience for the benefit of customers, employees, partners and products.

In 2024, customer engagement will be prioritised via the design of a seamless customer journey thanks to car selection by geolocation. This will allow for a range of tailored services to be provided enabling the creation of hyper-customised offers, through:

- an exceptional customer experience: multi-market and omni-channel;
- an omni-channel design approach striving for excellence;
- an ecosystem making it possible to pull ahead of the competition:
  - customisation,
  - customer area,
  - innovative product promotion.

In 2025, our customers will have full autonomy in their car rental search and subscription, and in all associated services. They will be free to start an online search and finish it where and when they choose.

IN SUMMARY FOR EACH MARKET

INDIVIDUAL CUSTOMERS

The year 2024 was marked by the normalisation of inflation and a reduction in interest rates. In this context, Crédit Agricole remained mobilised to support young people, students, first-time buyers and customers in financial difficulty, **and to meet the challenges** linked to energy renovation, mobility and ageing.

The real estate market remained under pressure, with a 17% reduction in real estate transactions despite a 4% drop in the price of housing, but Crédit Agricole continued to support investors, particularly first-time buyers, with our Booster PTZ offer, which enabled us to remain a step ahead of the market, generating €34 billion in housing loans and continuing to gain market share, now at more than 26%.

Thanks to the *J'écorénove mon Logement* website, which aims to support and facilitate the energy transition for French homes, Crédit Agricole continued to accelerate the financing of transition projects, with a growth in our ECOPTZ market share of almost 38%.

This drive to support French people's projects, combined with the rise in our Net Promoter Score, is reflected in the growth in the number of our customers, with almost 900,000 individual customers entering into contact with our Regional Banks, bringing the number of individual customers to almost 21.2 million customers, i.e. more than three in 10 of the French population.

HIGH NET WORTH CUSTOMERS

In 2024, the Regional Banks continued to scale up (skills, business synergies) in a growing market, concentrating an increasingly large portion of individuals' savings.

The value proposition of the Regional Banks is improving (offers and human resources) to capitalise on the wealth of their goodwill and dominant positions in the SME/Small Business, Agricultural and Corporate markets.

In a context marked by legislative uncertainty and a high level of market volatility, they are working to reinforce the pertinence of the advice given to optimise their customers' assets.

All of these actions are helping to consolidate the principal bank market share and financial market share of the Regional Banks in a highly coveted market.

SAVINGS OFFERS IN THE INTERESTS OF CUSTOMERS AND SOCIETY

In response to the financial and inflationary context, in the area of savings, Crédit Agricole is working to provide advice and suitable solutions for each of its customers, with, for example:

- the promotion of regulated savings and in particular the "Livret d'épargne populaire" for eligible savers (31.5% market share of the Regional Banks at end-September 2023);
- the home purchase savings scheme "boosted" by CA for customers wishing to combine an attractive return with preparation for their housing project;
- a wide range of "opportunistic" savings plans (bond solutions with capital guaranteed or protected) suitable for all customer profiles and for all markets;
- reinforced access to passive management offers (ETFs).

Crédit Agricole is rolling out the systematic taking into account of customers' ESG preferences in its advisory approach and is continuing to enrich its "committed" savings offers across all plans.

ENTREPRENEURS

In 2024, the entrepreneurial environment remained favourable and continued to progress, with continuous growth for 10 years, boosted by business creations, concerning 6 million SMEs and small businesses and 1.5 million associations, despite an uncertain economic and regulatory environment. Business failures have reached their highest levels in 20°years.

Against this backdrop, Crédit Agricole has retained its leading position and well-placed Net Promoter Score at +15 (third among traditional French banks). It is the bank of almost one in four entrepreneurs in France, and is the leading financer of SMEs and small business, with more than a quarter of financing in this market.

In order to demonstrate is support for entrepreneurs, Crédit Agricole Group proposes adapted solutions with Propulse and EKO Pro, two customer acquisition offers in response to the sharp increase in the micro-entrepreneur market and expectations in terms of digital services.

In a constant quest to better serve our customers, we have launched a reflection process on the harmonisation of the Pro range.

Developments of offers and services to support our customers in their energy transition, with first and foremost a transition loan financing offer set for launch in the first half of 2025.

PUBLIC SECTOR AND SOCIAL ECONOMY

In a context characterised by the acceleration of environmental and societal transitions, the financial position of players is evolving. For local authorities, the financial position remains globally healthy and investment is continuing as expected. In the long term, the social housing sector is deemed sound and able to meet the challenges of producing/retrofitting social housing. However, from time to time their financial position is restricted by the Livret A interest rate, with future projections of a rate relaxation by 2025.

As a supporter of local authorities for more than 100 years, Crédit Agricole – a partner of two in three local authorities – is broadening its support to include the energy and societal transitions, and is evolving its customer approach by adopting the attitude of a partner in the development of the regions and inclusion, while continuing to support social housing landlords and associations.

Crédit Agricole is consolidating its positions in social housing as the second largest private lender, on a par with La Banque Postale, and has confirmed its support of social housing landlords by financing three in four social housing bodies to retrofit the stock of social housing and foster social inclusion.

With close to 570,000 associations as customers (+10,085 new customers at end-December 2024), Crédit Agricole continues to develop its goodwill by supporting one in three associations. The provision of bank cards is up 11.6%, our market share in credit has increased (19.9%) and customer assets continue to rise, standing at €17.7 billion.

CORPORATES

Crédit Agricole has reinforced its position as a leading bank for corporates and their executives, with a commercial penetration rate of **38%** *(according to the Kantar 2023 barometer).*

A rise in the 2024 Corporate NPS to +28, placing Crédit Agricole in second place (+4 points vs 2023) reflects the hard work carried out by the sales teams with regard to Relational Excellence.

The financing activity remains high but has slowed since May 2023 in a less conducive economic environment with:

- growth of 2.8% in loans outstanding, reaching a record high of €102.3 billion at December 2024;
- MLT equipment loans down sharply to €9.9 billion (-18.5% vs 2023);
- a financial market share up to 12.8% at June 2024 (+0.1 point in one year).

Customer assets remain a challenge requiring the continued efforts of Corporate Relationship Managers. The latest results show a rebalancing of customer assets in favour of term deposits and Amundi off-balance sheet items.

There is strong momentum with regard to the launch of new offers on the market in a constantly evolving regulatory context.

A system has been launched to support our customers in their transition to e-billing in response to the new regulations concerning the dematerialisation of invoices.

Finally, in response to new customer needs in terms of transitions (particularly with regard to energy) and support in the field of human resources and protection, Crédit Agricole is continuing to broaden the scope of its services. Roll-outs of new financing offers, launch of the bank of human resources approach, continued support in property and casualty insurance, new offers of advice and solutions for transitions etc.

AGRICULTURE

In 2023, agriculture proved resilient in the face of various challenges: geopolitical conflicts, the surge in and volatility of prices, carbon and agroecology, the increase in climate and health-related events, food sovereignty and generational renewal. In this shifting context, Crédit Agricole's Societal Project is highly relevant, involving concrete work to support agri-agro transitions, structure the carbon sector of Ferme France and contribute to food sovereignty.

Crédit Agricole is progressing and consolidating its position as leader, with a penetration rate up to 81% in 2024 *(according to 2024 ADquation barometer)* .

2 SUSTAINABILITY REPORT

1. GENERAL INFORMATION

1.1. BASIS FOR PREPARING STATEMENTS

1.1.1 GENERAL BASIS FOR PREPARING SUSTAINABILITY STATEMENTS

The Crédit Agricole Group, a major group as defined in Article L. 230-2 of the French Commercial Code, has prepared this consolidated sustainability statement.

The scope of the consolidated sustainability information is the same as that used for the consolidated financial statements, with the exception of items relating to the following two major acquisitions, which have no structuring impact on the information disclosed in this report:

- Banque Degroof Petercam, whose acquisition by CA Indosuez, a subsidiary of Crédit Agricole CIB, was finalised in June 2024. The operational integration methods and the processes for aligning strategies and procedures do not allow them to be included in the Group's sustainability report at the end of December. Banque Degroof Petercam will publish its own CSRD sustainability report, which will be available on its website;
- Nexity Property Management, whose acquisition by Crédit Agricole Immobilier was finalised in November 2024. Due to the proximity of this acquisition to the closing date of the Sustainability Report, it has not been possible to include information relating to this subsidiary in the Sustainability Report.

The Group's own operations are defined as those involving the corporate centre and its affiliated establishments that make up the "reporting entity", as well as the subsidiaries over which it exercises exclusive control, whether directly or indirectly, under IFRS 10. Joint ventures, joint activities and associates that the corporate centre and its establishments directly or indirectly own are included on a case-by-case basis when the parent company exercises operational control.

Subsidiaries that are wholly controlled but not included in the scope of consolidation, because they are not material from a financial point of view, were the subject of an additional analysis in terms of their impact materiality in order to decide whether they should be included in the consolidated sustainability report. This analysis led to the conclusion that the thresholds applied to the financial scope could be retained for the sustainability report.

Taxonomy reporting is produced on the basis of the scope of prudential consolidation, as required by Regulation 2021/2178.

The table below lists, at 31 December 2024, the companies exclusively or jointly controlled by the Crédit Agricole Group, as well as those having Crédit Agricole S.A. as their corporate centre, in accordance with Article 10 of Regulation (EU) No. 575/2013, that are exempt from preparing an individual or consolidated sustainability statement in their own management report:

COMPANIES EXEMPT FROM PUBLISHING THEIR OWN STATEMENTS

Owned companies exempt from preparing a sustainability statement, as they are included in the consolidated report of the Crédit Agricole Group
Crédit Agricole Leasing & Factoring
Crédit Agricole Personal Finance & Mobility (CAPFM)
Creditplus Bank AG
Agos
LCL
CACEIS S.A.
CACEIS Bank
CACEIS Bank Spain S.A.U.
Crédit Agricole Bank Polska
Europejski Fundusz Leasingowy (E.F.L.)
Crédit Agricole Indosuez Wealth Management
Crédit Agricole du Nord-Est
Crédit Agricole de Champagne Bourgogne
Crédit Agricole de Nord Midi-Pyrénées
Crédit Agricole de Charente-Maritime Deux-Sèvres
Crédit Agricole des Côtes-d'Armor
Crédit Agricole de Charente Périgord
Crédit Agricole de Franche-Comté
Crédit Agricole du Finistère
Crédit Agricole d'Aquitaine
Crédit Agricole du Val de France
Crédit Agricole de Centre-Loire
Crédit Agricole de Lorraine
Crédit Agricole de Normandie
Crédit Agricole de Centre-France
Crédit Agricole de Pyrénées Gascogne
Crédit Agricole de Sud Méditerranée
Crédit Agricole d'Alsace Vosges
Crédit Agricole du Centre-Est
Crédit Agricole d'Anjou Maine
Crédit Agricole des Savoie
Crédit Agricole de Provence-Côte d'Azur
Crédit Agricole du Centre-Ouest
Crédit Agricole de l'Île de la Réunion

In addition, the sustainability statement covers the entire upstream and downstream value chain as defined in Part 1.3.1.2 "Crédit Agricole Group's value chain".

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 disclosure of sustainability information (known as the "CSRD" 2022/2464/EU Directive) and the European Regulation 2020/852 of 18 June 2020 (so-called "Taxonomy" regulation). The preparation of the sustainability information was carried out in a context of uncertainty regarding the interpretation of the texts for the financial sector players, represented by the financing, insurance or asset management businesses within the Crédit Agricole Group.

As regards the first implementation of the CSRD directive, the Crédit Agricole Group was faced with the lack of established reference frameworks, the non-availability of data, the difficulty of collecting information, particularly on its value chain. In this context, the Crédit Agricole Group has striven to comply with the requirements of the ESRS in force at the date of preparation of the sustainability report, relying on the data available within the deadlines set for its preparation.

DOUBLE MATERIALITY ANALYSIS

Regarding the double materiality analysis, and more particularly that related to the value chain, the Crédit Agricole Group was faced with limitations related to the availability of data, the degree of maturity of evaluation methodologies and their ability to cover the diversity of its activities. Assumptions, projections and structuring approximations detailed in the relevant sections of the report were used. This analysis will be reassessed in future years, based on changes to the framework (methodology, available data, other regulatory developments impacting actors in the value chain) and, where appropriate, sectoral standards, particularly on Nature themes (see Part 1.4.1.3. "Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental issues").

INFORMATION PRESENTED IN THE REPORT

For all the information presented in this report, the Crédit Agricole Group has chosen approaches applicable from the first financial year, using methodologies and estimates for several categories of data, including those relating to the value chain, such as the calculation of greenhouse gas emissions. Where an estimate has been used, a specific mention is made in the paragraph where the data is disclosed. For example, on greenhouse gas emissions, the information needed to understand the data is in part 2.4.2. "Gross scopes 1, 2, 3 and total GHG emissions", following the table "Total GHG emissions broken down by scopes 1 and 2 and significant scope 3 emissions".

TRANSITION PLAN

Information on the specific disclosure requirements for the Transition Plan is provided in Part 2.2.1. " Transition plan for climate change mitigation and adaptation".

EUROPEAN TAXONOMY

The information published in the sections "Regulatory framework and requirements" and "Methodology for determining aligned assets" of Part 2.4.5 "Information published on activities related to the EU Taxonomy" present the main methodological assumptions used by Crédit Agricole Group to assess, in particular, the alignment of loans granted to individuals.

PERSPECTIVE

In the future, to take into account market best practices and recommendations as well as a better knowledge of these new regulatory and normative provisions, the Group may have to develop certain reporting and communication practices, as well as the internal control mechanism relating to the production of sustainability information, in a process of continuous improvement.

AVAILABILITY OF N-1 DATA

As this is the first year of publication within the scope of Crédit Agricole Group, the indicators presented do not include a comparison with the previous year.

INCORPORATION BY REFERENCE

List of datapoints/ Disclosure requirements (DP/DR)	Reference in the Amendment to the 2024 Universal Registration Document - A01	Reference in document
SBM-1 40 a) i) SBM-1 40 a) ii)	Chapter 1 of the Amendment to the 2024 URD - A01: "Presentation of Crédit Agricole Group"	1.3.1.1. "Crédit Agricole Group's general strategy and business model"
SBM-1 42 a) SBM-1 42 b)	Chapter 1 of the Amendment to the 2024 URD - A01: "Crédit Agricole Group business model"	1.3.1.1. "Crédit Agricole Group's general strategy and business model"

1.2. SUSTAINABILITY GOVERNANCE

In terms of sustainability, the Board of Directors of Crédit Agricole S.A., a listed company and corporate centre of the Crédit Agricole Group, ensures that issues and risks are taken into account in the Group's strategic orientations and its activities. It ensures the consistency of the company's commitments and project in the context of monitoring the implementation of the Societal Project. The Board takes sustainability issues and risks into account in its strategic decisions; it relies for this purpose on the strategic analyses as well as the risk management policies presented to it and on the review of the risk frameworks submitted for adoption. Finally, it reports on the company's ESG strategy and non-financial performance to the General Assembly and ensures that this communication is transparent and accurate.

The integration of sustainability issues within the Board and its specialised committees is described further in Part 1.2.1.3 "Role of the Board of Directors in monitoring impacts, risks and opportunities".

The executive governance of sustainability issues is described in Part 1.2.2 "Executive Governance".

1.2.1 BOARD OF DIRECTORS

1.2.1.1 COMPOSITION AND DIVERSITY OF THE BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS

THE CHAIRMAN OF CRÉDIT AGRICOLE S.A.

The information provided below relates to the activities of Mr. Dominique Lefebvre in his capacity as Chairman of Crédit Agricole S.A. and not in his other positions within the Group.

In accordance with Crédit Agricole S.A.'s specific governance model, the roles of Chairman and Chief Executive Officer of Crédit Agricole S.A. have historically been separate. The Company has thus long complied with Article L. 511-58 of the French Monetary and Financial Code, which, since 2015, has made this separation a legal principle in the banking sector, with a non-executive Chairman, Dominique Lefebvre, appointed in November 2015.

In accordance with Article L. 512-49 of the French Monetary and Financial Code, the Chairman of Crédit Agricole S.A. is elected by the Board of Directors from among its members who are Directors of a *Crédit Agricole Mutuel Régional* Bank. The current Chairman, Mr Lefebvre, is also Chairman of the Val-de-France Regional Bank. The term of office of the Chairman is aligned with that of his term of office as Director, i.e. three years. The statutory age limit for the Chairman is 67 and the maximum number of successive terms of office that he may seek is five.

Since November 2015, as part of the simplification of the Crédit Agricole Group's organisation, the Chairman of Crédit Agricole S.A. has also been Chairman of the *Fédération nationale du Crédit Agricole* (FNCA). In this capacity, he plays a key role in coordinating between Crédit Agricole S.A. and the 39 Crédit Agricole Regional Banks, which constitute the majority shareholder through SAS Rue La Boétie, of which he is also Chairman.

Within the framework of his legal duties, the Chairman of the Board of Directors of Crédit Agricole S.A.:

- finalises the Board's agendas and ensures that the information provided to the Directors allows them to make informed decisions; in this respect, it contributes to the flow of information between the Board and Executive Management as well as between the Board and its Committees;
- encourages and promotes open/critical discussions and ensures that all points of view can be expressed within the Board;
- ensures that the responsibilities exercised within the Board are clear to all Directors.

On the Board of Directors, the Chairman is also the Chairman of the Strategy Committee and the Societal Commitment Committee, and a member of the Appointments and Governance Committee.

As part of his relations with the staff representative bodies, the Chairman chaired the Works Council in the spring of 2024 and, at the end of 2024, the plenary European Works Council.

Every year, he holds a meeting to discuss the operations of the Board of Directors and, more broadly, any current topic, with all the employee representatives on the Board of Directors, which today are the two Directors representing employees, the Director representing the employee shareholders, the non-voting Director representing the employees of the Regional Banks and the representative of the Social and Economic Committee.

In addition, on his own initiative or at their request, the Chairman also met face-to-face with the independent Directors.

The Chairman maintains a close, ongoing dialogue with the Chief Executive Officer of Crédit Agricole S.A., either directly or within the framework of the Coordination Committee (CorCo) bringing together the Directors of Crédit Agricole S.A. and the FNCA. For 2024, the agenda was characterised in particular by (i) the attention paid to societal expectations and geopolitical conflicts and (ii) development issues against the backdrop of banking activity concentration in Europe. During the year, and depending on current events, the Chairman regularly meets with members of the Executive Committee of Crédit Agricole S.A., in particular the Deputy Chief Executive Officer in charge of Steering and Control functions, the Human Resources Director and, more regularly, the Corporate Secretary. He also meets with the Statutory Auditors. Furthermore, he is regularly invited to the Executive Committee meetings of certain subsidiaries of Crédit Agricole S.A., allowing him to develop a more granular view of the challenges that certain business lines face.

As part of the implementation of the "Ambitions 2025" Medium-Term Plan, in 2024 the Chairman, who is also Chairman of the Societal Commitment Committee, continued his commitment to the Crédit Agricole Group's Societal Project, which he sponsors. As such, he met regularly with Crédit Agricole S.A.'s Chief Sustainability and Impact Officer. In addition, the Chairman continues to develop his thoughts on the project by regularly getting in touch and exchanging views with climate and decarbonisation experts, as well as with professionals from the agricultural and agri-food sectors, which are one of the focuses of the Societal Project in order to successfully transform these sectors.

As he does every year, the Chairman also represented the Group at major public events, such as the Agriculture Trade Fair, or at related events and projects in which Crédit Agricole S.A. is involved, such as the *Fondation Un Avenir Ensemble* (a public-interest foundation for disadvantaged youth), the *Fondation Crédit Agricole Pays de France,* the *Fondation Crédit Agricole Solidarité et Développement,* the *Fondation FARM,* and CICA, an association of banks from 24 countries active in agricultural financing. He is also Deputy Chairman of the *Confédération nationale de la mutualité, de la coopération et du Crédit Agricole* (CNMCCA), a professional organisation that represents the interests of French mutual and cooperative agricultural companies.

THE BOARD OF DIRECTORS

The Board of Directors of Crédit Agricole S.A. consists of 21 Directors, including its Chairman, broken down as follows:

- 18 Directors elected by the General Meeting of Shareholders, including:
  - ten Directors who are Chairmen or Chief Executive Officers of Crédit Agricole Regional Banks,
  - one Director that is a legal entity, SAS Rue La Boétie, represented by a Chief Executive Officer of a Regional Bank, who is also Deputy Chairman of SAS Rue La Boétie and First Deputy Chairman of FNCA,
  - six Directors from outside Crédit Agricole Group,
  - one Director representing employee shareholders;
- one Director representing professional farming associations, appointed by joint decree of the Ministers of Economy, Finance, Agriculture and Food Sovereignty, pursuant to Article L. 512-49 of the French Monetary and Financial Code;
- two Directors appointed by the two major trade unions.

The majority representation of the Crédit Agricole Regional Banks on the Board of Directors of Crédit Agricole S.A. was affirmed in the Listing Protocol of Crédit Agricole S.A. established between the Regional Banks and what was then *Caisse nationale de Crédit Agricole* (CNCA) and published in the Registration Document of Crédit Agricole S.A. for the 2001 financial year.

NON-VOTING DIRECTORS

On the proposal of the Chairman, the Board of Directors may appoint one or more non-voting Directors. They are appointed after their candidacy has been reviewed by the Appointments and Governance Committee. They participate in the Board without voting rights. They are appointed as part of the staggered management of terms of office, thus allowing the Board to build up a pool of Directors who are immediately operational as soon as they take up their duties as Director. Non-voting Directors are subject to the same rules as Directors and are compensated under the same terms. They are declared as permanent insiders and the provisions of the Board's Rules of Procedure, particularly with regard to the prevention of conflicts of interest, apply to them.

Non-voting Directors in office

José Santucci, Chief Executive Officer of the Provence Côte d'Azur Regional Bank, was appointed non-voting Director by the Board of Directors on 24 May 2022, with effect on 1 June 2022. On 3 August 2023, the Board of Directors also appointed Olivier Desportes, Chairman of the Côtes-d'Armor Regional Bank, as a non-voting Director.

Following the entry into force of the PACTE law (French law of 22 May 2019) which imposes, for listed companies, the presence of a Director representing employee shareholders on the Board of Directors and, in order to limit the size of the Board to 21 Directors and to maintain the majority representation of the Regional Banks, the position of Director representing the employees of the Regional Banks was not renewed by the General Meeting of 12 May 2021. Historical and legitimate representation of Regional Bank employees on the Board of Directors is now provided by a non-voting Director, in this case Pascale Berger, previously a voting Director.

With regard to Directors representing employees, their participation in the Board is ensured by:

- two Directors appointed by each of the two trade unions that secured the most votes in the first round of the staff representative elections, in accordance with the provisions of Articles L. 225-27-1 and L. 22-10-6 of the French Commercial Code; and
- one Director representing the employee shareholders elected from among the employee shareholders in accordance with the provisions of Article L. 225-23 of the French Commercial Code.

Excluding the three Directors representing employees and employee shareholders, the proportion of independent Directors on the Board of Directors is 33%, which is the proportion recommended by the AFEP-MEDEF Code for companies controlled by a majority shareholder. As for the Chairmen of the Regional Banks who participate in the control of Crédit Agricole S.A., although they are not formally independent, they do represent civil society and interests outside the Group.

The representative of the Social and Economic Committee attends the meetings of the Board of Directors in an advisory capacity.

In addition to the statutory provisions described above, it is specified, in accordance with Article L. 22-10-11 of the French Commercial Code, that the rules applicable to the appointment and replacement of members of the Board of Directors of Crédit Agricole S.A. are the common law rules provided for in the French Commercial Code and the French Monetary and Financial Code (in particular Article L. 511-51). As an establishment under the direct supervision of the European Central Bank, the Board of Directors of Crédit Agricole S.A. also falls within the scope of the Regulation of 16 April 2014, known as the "SSM" (Single Supervisory Mechanism) framework regulation. As such, after their appointment or renewal by the General Meeting, the European Central Bank issues an opinion after examining the good repute, skills and availability of each person concerned. To date, the European Central Bank has never objected to any Director of Crédit Agricole S.A.

For the nominative composition of the Board of Directors, see below section entitled "Additional information on Corporate Officers".

DIVERSITY OF THE BOARD OF DIRECTORS

The Board of Directors of Crédit Agricole S.A. complies with the provisions of the French Commercial Code relating to the diversity policy it pursues internally and for which it ensures the existence of a similar policy within the management bodies.

BOARD DIVERSITY POLICY

Gender representation

Crédit Agricole S.A. is subject to the provisions of Article L. 22-10-3 of the French Commercial Code, according to which "the proportion of Directors of each gender may not be less than 40% in companies whose shares are admitted to trading on a regulated market".

The only exclusion provided for by law concerns "Directors elected by employees", who are not included in the list.

At 31 December 2024, the Board of Directors of Crédit Agricole S.A. included eight women out of 18 members named in the statutory list, i.e. a rate of 44%. They are: Agnès Audier, Sonia Bonnet-Bernard, Marie-Claire Daveu, Nicole Gourmelon, Christine Gandon, Marianne Laigneau, Alessia Mosca and Carol Sirou.

With the exception of the Strategy Committee and the Societal Commitment Committee, which are chaired by Dominique Lefebvre, Chairman of the Board of Directors, the five other Specialised Committees of the Board are chaired by independent female Directors.

Specialised Committees of the Board	Committee chair
Risk Committee	Carol Sirou
US Risk Committee	Carol Sirou
Audit Committee	Sonia Bonnet-Bernard
Compensation Committee	Agnès Audier
Appointments and Governance Committee	Marianne Laigneau
Strategy Committee	Dominique Lefebvre
Societal Commitment Committee	Dominique Lefebvre

GENDER PARITY ON THE BOARD OF DIRECTORS *(IN %)*

Members of the Board of Directors	2024
Women	8 (44%)
Men	10 (56%)

BREAKDOWN BY AGE GROUP ON THE BOARD OF DIRECTORS *(IN %)*

Breakdown by age group	2024
Under 30	0%
Between 30 and 50	4.76%
Over 50	95.24%

AGE AND RENEWAL OF TERMS OF OFFICE

The average age of the Directors at 31 December 2024 is 58. The statutory age limit for serving as a Director is 65, with their age being considered on the date of the next General Meeting after their 65th birthday has passed. The age limit is 67 for the Chairman.

The Board of Directors does not have a policy in terms of a minimum age or age balance; however, regulatory requirements regarding the profiles and skills of Directors in the banking sector lead to a tendency to choose candidates who demonstrate proven professional experience. In its December 2021 guide on the assessment of the good repute and skills of executives and Directors of banking institutions, the European Central Bank requires that Directors have sufficient knowledge, skills and experience to fulfil their duties. For example, it presumes that skills have been acquired by persons with "three years of recent practical experience in high-level management positions and theoretical experience in the banking sector". By using high-level management experience as a criterion for approving the appointment of Directors, supervisors tend to choose Directors with a mature profile. For its part, the Board of Directors, under the leadership of the Appointments and Governance Committee, ensures that the renewal of Directors elected by the General Meeting is carried out in such a way that the expiry dates of their terms of office are staggered in the most balanced manner possible. Until now, the primary reason for resignation has been reaching the age limit.

The statutory term of office of Crédit Agricole S.A. Directors who are natural persons is three years, with a Director not being able to serve more than four successive terms. The table below shows the expiry dates of the terms of office of the Directors elected by the General Meeting for the next three years.

EXPIRY DATES OF THE TERMS OF OFFICE OF COMPANY DIRECTORS ELECTED BY THE GENERAL MEETING

(General Meeting called to approve the annual financial statements)

Names	GM 2025	GM 2026	GM 2027
Dominique Lefebvre	√		
SAS Rue La Boétie, represented by Raphaël Appert			√
Agnès Audier		√	
Olivier Auffray			√
Hugues Brasseur		√	
Sonia Bonnet-Bernard		√	
Pierre Cambefort	√		
Marie-Claire Daveu		√	
Jean-Pierre Gaillard	√		
Christine Gandon	√		
Nicole Gourmelon			√
Marianne Laigneau			√
Christophe Lesur			√
Pascal Lheureux		√	
Alessia Mosca		√	
Carol Sirou		√	
Louis Tercinier	X		
Éric Vial		√	

√: Renewable term of office X: Age limit reached.

- The terms of office of the two Directors representing Crédit Agricole S.A. employees are governed by an electoral protocol. Their renewable three-year terms of office expire at the 2027 General Meeting.
- Concerning the term of office of the representative of the professional farming associations on the Board of Directors, Arnaud Rousseau was appointed by the decree of 21 May 2024 for a period of three years.

STATUS OF INDEPENDENT DIRECTOR

Crédit Agricole S.A. refers to the AFEP-MEDEF Corporate Governance Code for listed companies, in its latest revised version published in December 2022 (AFEP-MEDEF Code). The points on which Crédit Agricole S.A. does not comply, or does not fully comply, with the provisions of the Code are set out in a table appended to this section (see below).

The process of assessing the status of Crédit Agricole S.A. independent Directors is implemented under the aegis of the Appointments and Governance Committee. This status is assessed in accordance with the criteria of the AFEP-MEDEF Code, as well as the specific texts applicable to the banking sector, in particular the European Banking Authority guidelines for assessing the suitability of members of the Board of Directors, which came into force on 31 December 2021. These two protocols overlap to a large extent.

In the run-up to the General Meeting of 14 May 2025, the Appointments and Governance Committee individually examined the situation of each of the Directors and, more particularly, of the independent female Directors who had been asked in advance to report any significant change in their situation likely to affect their independence and to confirm the compliance of their situation with each criterion of the AFEP-MEDEF Code. The Committee also examined the situation of the Director whose appointment will be proposed to the General Meeting of 14 May 2025 and of the four Directors whose appointments are up for renewal.

On the proposal of the Committee, and subject to changes in their respective situations, which must be notified, the Board of Directors Meeting of 4 February 2025 recognised them as independent Directors.

- The Board, on the advice of the Appointments and Governance Committee, has noted that the Chief Executive Officers and Chairmen of the Regional Banks cannot formally be considered independent due to the fact that they hold a position in a company involved in the control of Crédit Agricole S.A.
- In addition to their employment contract, the two Directors representing employees and the Director representing the employee shareholders of Crédit Agricole S.A. on the Board are subject to a specific regulatory framework and are excluded by the AFEP-MEDEF Code from the calculation of the percentage of independent Directors.
- Finally, as regards the representative of the professional farming associations, the position of Crédit Agricole as the leading financer of agriculture in France places it de facto outside the scope of compliance with the criteria, even if their appointment by the Minister of Economy and Finance and the Minister of Agriculture and Food Sovereignty takes place within the framework of a regulatory process in which Crédit Agricole S.A. does not take part.

On the advice of the Appointments and Governance Committee, the Board of Directors considered, at its meeting on 4 February 2025, that the six female Directors met the independence criteria of the AFEP-MEDEF Code. With one third of its members being independent Directors, excluding Directors representing employees and employee shareholders, the Board's composition complies with the recommendations of the AFEP-MEDEF Code relating to controlled companies. With regard more specifically to the Chairmen of the Regional Banks, as it does every year, the Board reiterated that they are neither employees of the Regional Banks nor holders of an executive mandate and derive their legitimacy from their election by the mutual shareholders, i.e. the customers, in accordance with the cooperative status of such shareholders. It emphasises that the Chairmen of the Regional Banks have the dual characteristic of being both experts in banking and its operations, but also business leaders from outside the financial sector, and as such bring exceptional experience to the Board of Directors.

INDEPENDENCE OF DIRECTORS

	2023	2024	Change *(as a %)*
Share of independent Directors *(as a %)*	33%	33%	0%

BUSINESS RELATIONS ASSESSMENT CRITERIA

In addition to the formal examination of their individual situation, updated by each interested party with regard to each criterion, the Board has also based its assessment, after consulting the Appointments and Governance Committee, on the conclusions of an analysis of the existing business relations between the Crédit Agricole Group and the companies in which the independent Directors hold the offices or positions referred to below. The analysis of these business relations is carried out with the support of experts from the Group Risk Department, which bases its analysis on the consolidated data at its disposal on the Group's relationship with its counterparties. It excludes the legacy structures of the parties concerned as well as those through which they can carry out personal consultancy activities, with none of them carrying out duties for the Group in this capacity in accordance with the rules relating to conflicts of interest.

Banking activity is, by definition, at the heart of the how the economy is financed and, given the characteristics of the French banking market, as soon as the companies concerned are located on national territory, the likelihood that they become customers of a Crédit Agricole Group entity is high, and often increases with the size of the company.

Consequently, in order to assess the "significant" nature of the business relations, a multi-criteria analysis has been rolled out to take into account:

- the nature of the business relations between the Director or one of the companies they manage and the Crédit Agricole Group, whether as a customer or supplier. Particular attention is paid to the banking and advisory relationships that the Group has established with companies of which its Directors are executives, in order to assess whether these were of such importance and nature as to affect the Directors' independence of judgement;
- the amount and nature of the commitments, their maturity, their share in the company's indebtedness, the refinancing capacities of the company in question, as well as the degree of control and economic dependence;
- the quality of the relationship with the company in question, in particular its overall indebtedness and its financial position as expressed by its results and its ratings (Banque de France and internal rating), to verify whether it depends on Crédit Agricole to access financing or whether it would be able, in the event of Crédit Agricole's withdrawal, to turn to other banks or another method of financing, including the market.

By focusing on verifying the balanced nature of such business relations, i.e. the absence of any leverage that one party may have over the other, this final phase adds a decisive qualitative dimension to the overall assessment.

Thus, business relations analyses were carried out for each of the independent Directors of Crédit Agricole S.A. with the companies in which they hold positions or offices, namely:

	Agnès Audier	Sonia Bonnet-Bernard	Marie-Claire Daveu	Marianne Laigneau	Alessia Mosca	Carol Sirou
Criterion 1: Has been a paid corporate officer during the previous five years	√	X	√	√	√	X
Criterion 2: Cross-directorships	√	√	√	√	√	√
Criterion 3: Significant business relations	√	√	√	√	√	√
Criterion 4: Family ties	√	√	√	√	√	√
Criterion 5: Statutory Auditor	√	√	√	√	√	√
Criterion 6: Term of office of more than twelve years	√	√	√	√	√	√
Criterion 7: Status of non-executive corporate officer	√	√	√	√	√	√
Criterion 8: Significant shareholder status	√	√	√	√	√	√
Criterion 9: Power of the Board of Directors to assess independence	N/A	Sonia Bonnet-Bernard is also an independent Director of Crédit Agricole CIB (criterion 1). Her situation was examined by the Appointments and Governance Committee and the Board of Directors, which, pursuant to criterion 9 below, considered Ms Bonnet-Bernard to be independent.	N/A	N/A	N/A	Carol Sirou is also an independent Director of Crédit Agricole CIB (criterion 1). Her situation was examined by the Appointments and Governance Committee and the Board of Directors, which, pursuant to criterion 9 below, considered Ms Sirou to be independent.

Reading key: √ means that the criterion is met, X means that the criterion is not met.

Based on the results of this analysis, the Board, on the proposal of the Appointments and Governance Committee, considered that the Group's commitments to these companies:

- either were not significant enough to qualify as a situation of dependence on Crédit Agricole;
- or, after additional qualitative analysis of the financial position of these companies, revealed a balanced business relationship with these counterparties, excluding any capacity of one of the parties to influence the other.

The Appointments and Governance Committee reiterated that, in all circumstances, in the event that the Directors concerned are called upon to vote on a matter in which there is a potential conflict of interest, the rules of good governance and the Crédit Agricole S.A. Directors' Code of Conduct require them to refrain from attending the discussion and taking part in the vote.

1.2.1.2 EXPERTISE OF THE BOARD OF DIRECTORS

REQUIREMENTS IN TERMS OF BOARD EXPERTISE

KNOWLEDGE AND SKILLS

In order to better meet its legal obligations to assess the skills necessary for its proper operation, the Board of Directors of Crédit Agricole S.A. defined, in a procedural note adopted on 7 November 2017 and reviewed several times, and in its latest version on 4 February 2025, its desired policy of diversity in terms of the experience and profiles of its members. The relevance of this was confirmed by the Appointments and Governance Committee at its meeting on 15 January 2025.

The Board considers that the individual professional experience of each Director constitutes the basis of the collective expertise of the Board of Directors and contributes to the richness of the exchanges within it in the key areas of the Group's banking and insurance activities, as well as of their environment.

The definition of the profiles and experience required was approved by the Board of Directors on the proposal of the Appointments and Governance Committee, which is entrusted by the French Monetary and Financial Code (Article L. 511-98) with the task of "assessing the balance and diversity of knowledge, skills and experience available to the members of the Board of Directors, both individually and collectively".

The Committee has endeavoured to identify the knowledge that must be continuously present within the Board of Directors so that it may fulfil its duties under the best possible conditions. Above all, it has adopted the knowledge and experience recommended by the European Banking Authorities and has supplemented these with a requirement for continuous expertise within the Board in the areas of corporate social responsibility.

By combining this approach with knowledge and experience, the Appointments and Governance Committee has defined, for each of them, the percentage of Directors who must continuously have the skills required to ensure the proper functioning of the Board, by adding individual skills to the service of the collective expertise. The indicative grid resulting from this approach is shown below.

INDICATIVE BENCHMARK GRID ON THE DESIRED BALANCE OF INDIVIDUAL SKILLS REQUIRED FOR THE COLLECTIVE EXPERTISE OF THE BOARD OF DIRECTORS

	> 50% [(1)]	Between 20 and 50% [(1)]	Between 10 and 20% [(1)]
1) Knowledge of the business (banking/finance) and in the areas of risk management	√		
2) Experience in strategy and development		√	
3) Knowledge of financial accounting, compliance and auditing	√		
4) Knowledge in the fields of data/artificial intelligence		√	
5) Knowledge of in the fields of information technologies and their security		√	
6) Knowledge in the fields of social and environmental responsibility		√	
7) Experience in local and regional development	√		
8) Knowledge of climate/biodiversity issues		√	
9) Experience in corporate management	√		
10) Management experience in large organisations or international groups	√		
11) Knowledge of global economics and geopolitics	√		
12) Knowledge of regulations and governance		√	
13) Knowledge of the agricultural sector	√		

(1) Percentage of Directors who must have good or very good knowledge of the above-mentioned fields at all times within the Board.

The knowledge and experience criteria used in this grid are included each year in the individual assessment questionnaire for members of the Board of Directors.

ANNUAL ASSESSMENT OF THE BOARD OF DIRECTORS

Each year, the Board of Directors assesses its composition and operations, including its Specialised Committees, on the basis of the responses to two questionnaires:

- one on its composition, organisation and operations, recommended by the Afep/Medef Code but, for the banking sector, in accordance with a legal obligation defined in Article L. 511-100 of the French Monetary and Financial Code;
- the other on the knowledge, skills and experience of the members of the Board of Directors, both individually and collectively, again in accordance with the aforementioned article of the French Monetary and Financial Code (see above, "Diversity policy").

In accordance with Article L. 511-100 of the French Monetary and Financial Code, this assessment is carried out annually by the Appointments and Governance Committee, which reports to the Board of Directors. Every three years, in accordance with the recommendations of the AFEP-MEDEF Code, Crédit Agricole S.A. will be assisted by an external firm which meets all the required conditions of independence and whose skills have been verified by the Committee. The 2024 assessment campaign was launched in June.

With regard to the functioning of the Board, financial year 2024 confirms the overall very positive assessment expressed in previous years, despite the changes in its composition. Among the Board's strengths are its momentum and overall performance, thanks to the diversity of its members' profiles and skills.

As in previous years, the following stand out as strengths:

- the conduct of discussions and the coordination of meetings by the Chairman, who encourages genuine freedom of expression;
- the balance and diversity in the composition of the Board;
- the quality of the relationship with Executive Management and Management, as well as the Chief Executive Officer's update at the beginning of each Board meeting;
- respect for confidentiality, dynamics and the working climate;
- the adaptation of agendas to the Board's missions;
- the quality of strategic discussions, with more time now devoted to them, both in advance on external growth projects and during the Board's strategic sessions.

While emphasising that the Board's assessment of its operations is very positive, the areas in which the respondents feel that the Board can still improve are:

- continuing efforts to improve the time taken to provide files prior to Committee and Board meetings, noting, however, an improvement again this year that was confirmed by the assessment;
- the request to include more benchmarking elements to enable comparisons with peers;
- a focus on the issue of human resources in structural matters;
- the request for a "post mortem" review of the decisions made, as well as more detailed feedback on the governance roadshows.

The Board also welcomed the fact that the suggestions made during the 2023 assessment had been taken into account, and that they had been implemented through the organisation of a remote seminar, the creation of the Societal Commitment Committee, the new structuring of the agenda and of the report formats of the Committee Chairs, allowing for more in-depth discussions during the Board of Directors meeting.

With regard to skills assessment, the scores are broadly similar to those of 2023 and, at the collective level, expertise has been retained in the aforementioned 13 fields (see "Knowledge and skills" section above), with a strong focus on knowledge of the Group's activities and associated risks, knowledge of the main key activities, knowledge and strategy and development, in compatibility compliance and audit, knowledge of business management, knowledge of local and regional economies, in the agriculture sector, and knowledge of regulations, in geopolitics and international economics, and CSR, climate and biodiversity issues. As such, the proportions are widely respected in relation to the benchmark grid on the desired balance of skills on the Board.

This annual exercise allows the Appointments and Governance Committee to ensure that the required skills are always present on the Board of Directors and in the proportions defined in its procedural note in order to meet the needs of its activities, including the impacts, risks and opportunities that have been defined in the sustainability report.

It is also an opportunity for it to assess, based on the Directors' responses, whether or not it is useful to develop the indicative grid, whether in terms of skills and/or the proportion of these skills within the Board.

Based on the Appointments and Governance Committee's review of the results of the Board of Directors' individual and collective skills assessment conducted in 2024, the collective expertise of the Crédit Agricole S.A. Board of Directors remains similar to the profile identified in the previous financial year and is characterised by:

- banking, financial and insurance dominance, with strong expertise in the fields of audit and risk coupled with expertise in strategy and development;
- expert knowledge of local and regional economies and agriculture, which are the bedrock of the Group's business, most often combined with strong commitments to local, or even, national communities;
- experience in executive positions in large, mostly international, corporates in the service, technology and industrial sectors, while also focused on geopolitics and international economics;
- recognised players in the fields of governance and Corporate Social Responsibility, including climate and biodiversity issues.

The Board of Directors of Crédit Agricole S.A. noted that the results of the skills assessment campaign conducted in 2024 led to the conclusion that, in each of the areas, the Board always benefits when several of its members have sufficiently mastered the subjects and when all the expertise necessary for its collective skill set, as defined in its procedural note, is covered.

Furthermore, in accordance with the priorities set out by the European Central Bank on the control of information technology, and in view of the entry into force of the European Digital Operational Resilience Act (DORA), the Board has ensured that it has expertise in information systems, IT risks and cybersecurity.

The Board of Directors has therefore noted that all of the Directors' expertise and skills allow it to meet the needs of its activity, including impacts, risks and opportunities.

It should be noted that the Board has continuously chosen not to appoint a Lead Director on one or more topics, remaining committed to collegiality and the collective expertise of its members, as well as relying on the work of the specialised committees.

TRAINING OF THE BOARD OF DIRECTORS

Article L. 511-53 of the French Monetary and Financial Code stipulates that credit institutions and finance companies must dedicate the human and financial resources necessary to train Directors. For group training, the programme is drawn up after the Directors have been asked about what they would like to get out of the course. As a result, this programme is perceived very positively each year by the Directors, who express their satisfaction during the annual assessment. Individual training courses meet the requests or needs expressed by the Directors. For example, one Director requested individual training for the "company director certificate" from Sciences Po and the IFA.

Every year, a group training course is held for new Directors of the Crédit Agricole S.A. Group. Introduced by the Chairman and the Chief Executive Officer, this training course focuses, in particular, on the rights and obligations of Directors, compliance issues and the specificities of a Board under the supervision of the European Central Bank.

The Board's training programme is drawn up taking into account (i) the needs and/or requests expressed by Directors and (ii) the Group's priority issues, including impacts, risks and opportunities.

In 2024, all Board members attended at least one of the following training sessions:

- training on the regulatory and strategic challenges of the CSRD, and the progress of work on implementing sustainability reporting within the Group;
- training on generative artificial intelligence (AI), the global context, the issues and challenges for the banking sector and an overview of uses;
- training on geopolitical issues;
- training dedicated to Italy: macro-economic scenarios, the Italian banking market and Crédit Agricole Group's positions.

Specialised training courses were also held, including:

- the Legal Privilege framework in the United States, the SNC Shared National Credit programme, and regulations relating to climate issues in the United States (for members of the US Risk Committee);
- immersion in the Regional Banks for new Directors who are not from the Regional Banks.

The Board's training programme for 2025 includes, in addition to individual or Committee training, group sessions on the following topics:

- regulatory and compliance news, with a focus on the DORA regulations;
- an update on digital technology and AI, including a benchmark of peers and a progress report on the use of generative AI in the Group;
- a session on the challenges facing the development of the Universal Customer-focused Banking model in France and Europe, in the context of the consolidation of the banking businesses.

This 2025 training programme may be updated in line with current events. It should be noted that the Board of Directors' group training sessions are led by in-house and/or third-party experts.

ADDITIONAL INFORMATION ON CORPORATE OFFICERS

COMPOSITION OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2024

At 31 December 2024, the Board of Directors is composed as follows:

Main office within the Company at december 2024	Age	1st term of office/ Term of office ends	Attendance	Areas of expertise	Committee/ Chairman/ Member
Dominique Lefebvre Chairman of the Board of Directors	63	2015[1]/2025	100%	Banking/finance – Audit/risk – International – Strategy and development – CSR and biodiversity – Local and regional development/ agriculture	Strat; SEC; GNC
Raphaël Appert Representing SAS Rue La Boétie, Deputy Chairman of the Board of Directors	63	2017/2027	100%	Banking/finance – Audit/risk – International – Strategy and development – CSR and biodiversity – Local and regional development/ agriculture	NGC; Strat; SEC
Agnès Audier Independent Director	60	2021/2026	100%	IT and digital – Strategy and development – CSR and biodiversity – Local and regional development/ agriculture	CompCom; Audit; Strat
Olivier Auffray Director	56	2021/2027	100%	Audit/risk – IT and digital – CSR and biodiversity – Local and regional development/agriculture	CompCom; SEC
Sonia Bonnet-Bernard Independent Director	62	2022/2026	100%	Banking/finance – Audit/risk – International – Strategy and development	Audit; Risk
Hugues Brasseur* Director	59	2022/2026	100%	Banking/finance – Audit/risk – IT and digital – International – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	Audit; SEC
Pierre Cambefort Director	60	2020/2025	100%	Banking/finance – Audit/ risk – IT and digital – Strategy and development – Local and regional development/agriculture	Risk; US
Marie-Claire Daveu Independent Director	53	2020/2026	100%	Audit/ risk – IT and digital – International – Strategy and development – CSR and biodiversity – Local and regional development/ agriculture	Risk; CompCom; SEC
Jean-Pierre Gaillard Director	64	2014/2025	100%	Banking/finance – IT and digital – International – Strategy and development – CSR and biodiversity – Local and regional development/ agriculture	Audit; NGC
Nicole Gourmelon Director	61	2020/2027	100%	Banking/finance – Audit/ risk – IT and digital – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	Strat
Christine Gandon Director	58	2023/2025	100%	Banking/finance – International – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	
Marianne Laigneau Independent Director	60	2021/2027	100%	Banking/finance – Audit/risk – IT and digital – International – Strategy and development – CSR and biodiversity	NGC; SEC

* Stepping down as of 26 March 2025.

Main office within the Company at december 2024	Age	1st term of office/ Term of office ends	Attendance	Areas of expertise	Committee/ Chairman/ Member
Christophe Lesur Director representing employee shareholders	52	2021/2027	100%	Audit/risk – IT and digital – Local and regional development/agriculture	SEC
Pascal Lheureux Director	62	2020/2026	100%	CSR and biodiversity – Local and regional development/agriculture	CompCom; Risk
Alessia Mosca Independent Director	49	2021/2026	100%	Audit/Risk – International – Strategy and development – CSR and biodiversity –	Audit; US; NGC; CompCom
Arnaud Rousseau Director	50	2024/2027	100%	CSR and biodiversity – Strategy and development – International – Local and regional development/agriculture	
Carol Sirou Independent Director	56	2023/2026	100%	Banking/finance – Audit/risk – IT and digital – International – Strategy and development – CSR and biodiversity	Risk; US; Audit;
Louis Tercinier Director	64	2017/2027 (2)	100%	Banking/finance – Audit/ risk – IT and digital – Strategy and development – CSR and biodiversity – Local and regional development/ agriculture	CNG; Strat
Catherine Umbricht Director representing employees	57	2021/2027	92%	Banking/finance – IT and digital	CompCom
Éric Vial Director	56	2022/2026	100%	Banking/finance – Strategy and development – CSR and biodiversity – Local and regional development/ agriculture	Strat
Éric Wilson Director representing employees	53	2021/2027	100%	Banking/finance – Audit/risk – CSR and biodiversity – Local and regional development/agriculture	Strat
Pascale Berger Non-voting Director representing employees of Crédit Agricole Regional Banks	63	2021/2027	92%	Banking/finance – CSR and biodiversity – Local and regional development/ agriculture	
Olivier Desportes Non-voting Director	59	2023/2026	92%	Audit/risk – International – Local and regional development/agriculture	
José Santucci Non-voting Director	62	2022/2025	100%	Banking/finance – International – Local and regional development/agriculture	
Guillaume Maître Representative of the Social and Economic Committee	48		92%		

(1) Chairman since 2015 (2007-2009: Director as natural person; 2009-2015: representing SAS Rue La Boétie).
(2) Reached the age limit, at the General Meeting of 14 May 2025.

Risk Committee:	Risks 5 members	**Compensation Committee:**	CompCom 6 members
US Risk Committee:	US 3 members	**Appointments and Governance Committee:**	CNG 6 members
Audit Committee:	Audit 6 members	**Strategy Committee:**	Strat 7 members
Societal Commitment Committee:	SEC 7 members		

MANDATES AND POSITIONS HELD BY CORPORATE OFFICERS

CRÉDIT AGRICOLE S.A. BOARD OF DIRECTORS AT 31 DECEMBER 2024

Age: 63

French nationality

Business address:
Val-de-France Regional Bank – 1, rue Daniel-Boutet – 28002 Chartres – France

Date first appointed:
November 2015(1)

Term of office: 2025

Number of Crédit Agricole S.A. shares held at 31/12/2024: 4,576

DOMINIQUE LEFEBVRE

MAIN OFFICE WITHIN THE COMPANY

- Chairman of the Board of Directors
- Chairman of the Strategy Committee
- Chairman of the Societal Commitment Committee
- Member of the Appointments and Governance Committee

BIOGRAPHY

Dominique Lefebvre has held numerous positions within professional farming associations. He got involved in Crédit Agricole's working bodies very early on and, in 1995, was elected Chairman of the Beauce and Perche Regional Bank, now the Val-de-France Regional Bank (1997). He also holds several national positions. Initially elected member of the Bureau of the Fédération Nationale du Crédit Agricole (FNCA) in 2004, he became Deputy Chairman thereof in 2008, then Chairman in 2010. He also was Chairman of SAS Rue La Boétie, Crédit Agricole S.A.'s majority shareholder, before being elected Chairman of Crédit Agricole S.A.'s Board of Directors in November 2015.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman: Val-de-France Regional Bank, Fédération nationale du Crédit Agricole (FNCA), SAS Rue La Boétie, Sacam Participations, Sacam International, Crédit Agricole Solidarité et Développement (CASD) Foundation
- Deputy Chairman: Sacam Développement
- Joint Manager: Sacam Mutualisation
- Director: Crédit Agricole Foundation – Pays de France

Other positions

- Chairman: Finance Commission of the Chamber of Agriculture *(Chambre d'agriculture)* of Eure-et-Loir
- Deputy Chairman: CNMCCA
- Director: Un Avenir Ensemble Foundation
- Member: French Agricultural Council *(Conseil de l'agriculture française)*
- Treasurer of Association Agri Développement d'Eure-et-Loir (ADEL)

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Manager: Sacam Mutualisation (2021)
- Chairman of the Management Committee: GIE GECAM
- Director: SCI CAM (2021)

Other positions

- Chairman: CNMCCA (2023)

(1) *2007-2009: Director as natural person; 2009-2015: representing SAS Rue La Boétie.*

Age: 63

French nationality

Business address:
Centre-est Regional Bank –
1, rue Pierre-de-Truchis-de-Lays –
69410 Champagne-au-Mont-d'Or –
France

Date first appointed:
May 2017 (SAS Rue La Boétie)

Term of office: 2027

FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A. shares at 31/12/2024: 13,805

SAS RUE LA BOÉTIE REPRESENTED BY: RAPHAËL APPERT

MAIN OFFICE WITHIN THE COMPANY

- Deputy Chairman of the Board of Directors
- Member of the Strategy Committee
- Member of the Appointments and Governance Committee
- Member of the Societal Commitment Committee

BIOGRAPHY

A graduate of EDHEC (Lille 1983), Raphaël Appert has spent his entire career at Crédit Agricole. Having joined the network of branches of the Nord-Est Regional Bank in 1983, he subsequently became Manager of the Commercial Network of the Sarthe Regional Bank in 1995, then Finance and Marketing Manager of the Anjou and Maine Regional Bank in 1998. He has been Deputy General Manager of the Centre-est Regional Bank since 2002. In 2005, the Board of Directors of the Val-de-France Regional Bank appointed him as Chief Executive Officer. He has been the Chief Executive Officer of the Centre-est Regional Bank since 2010. Elected as an Officer of the Bureau of the Fédération Nationale du Crédit Agricole in 2012, he became Deputy Corporate Secretary in 2015, then First Deputy Chairman in May 2017. Within the Crédit Agricole Group, Raphaël Appert's positions also include those of Chairman of Sacam Développement and Chairman of the Grameen Crédit Agricole Foundation.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chief Executive Officer: Centre-est Regional Bank; Sacam International
- Deputy Chairman: SAS Rue La Boétie
- First Deputy Chairman: Fédération Nationale du Crédit Agricole (FNCA)
- Chairman: Sacam Développement, Grameen Crédit Agricole Foundation, SAS Crédit Agricole Régions Investissement (Carvest)
- Director: Crédit Agricole Next Bank (Switzerland), Crédit Agricole Foundation – Pays de France, Sacam Participations
- Joint Manager: Sacam Mutualisation

In other non-listed companies

- Director: Siparex Associés
- In Extenso Supervisory Board member

Other positions

- Association of the Founders and Protectors of the Catholic Institute of Lyon (*Association des fondateurs et protecteurs de l'Institut catholique de Lyon;* AFPCIL)
- Member of the Lyon Fine Art Museum Club *(Club du Musée des Beaux-Arts)*
- Member of the *Cercle de l'Union*

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Management Committee member: GIE GECAM (2021)
- Director: SCI CAM (2021)

AGNÈS AUDIER

MAIN OFFICE WITHIN THE COMPANY

- Independent Director
- Chairwoman of the Compensation Committee
- Member of the Audit Committee
- Member of the Strategy Committee

Age: 60
French nationality
Business address:
Crédit Agricole S.A. –
12, place des États-Unis –
92120 Montrouge – France
Date first appointed:
May 2021 (Director)
Term of office: 2026
Number of Crédit Agricole S.A. shares held at 31/12/2024: 5,000

BIOGRAPHY

Agnès Audier is an alumna of the *École normale supérieure,* chief engineer of France's *Corps des Mines,* holds a degree in Physics and Chemistry and a DEA *(diplôme d'études approfondies)* in Materials Science and is a graduate of IEP Paris (finance option). She began her career at the prefecture of the Île-de-France region. She was previously a member of the Office of Simone Veil at the Ministry of Social Affairs and Health, then head of Jean-Pierre Raffarin's Office at the Ministry of SMEs, Trade and Crafts. She joined the Vivendi Universal group in 1997, before joining the Havas group in 2003 as Executive Vice President, Chief Performance Officer.

After one year at the Inspectorate General of Finance in 2006, she joined the Boston Consulting Group where she was a Managing Director and Partner in the Paris office. There, she specialised among other things in strategy, organisation and digital transformation, specifically in the health and mobility sectors.

Agnès Audier, who has been heavily involved in the social field for 30 years, is Chairwoman of SOS Seniors, a social and solidarity economy company with 75 EHPADs (care and nursing homes).

OTHER CURRENT POSITIONS AND FUNCTIONS

In other listed companies

- Director representing the Strategic Participation Fund, member of the Audit Committee and the Compensation Committee, Chairwoman of the CSR Committee: Eutelsat
- Chairwoman of the Board of Directors of SCET, a wholly owned subsidiary of Caisse des Dépôts et Consignations
- Chairwoman of the Stakeholders' Committee: Française des Jeux.

In other non-listed companies

- Senior Advisor: Boston Consulting Group
- Senior Advisor: Apheon
- Chairwoman of AA Conseil SAS

Other positions

- Chairwoman (volunteer): SOS Seniors (not-for-profit social and solidarity economy company)
- Chairwoman (volunteer) of Impact Tank, a new think-tank dedicated to social impact (not-for-profit association)
- Member of the Compensation Committee of the Supervisory Board of *Institut Curie* (volunteer)
- Board member (volunteer): INSERM foundation

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In other listed companies

- Independent Director and member of the CSR Committee: Worldline (2024)
- Independent Director and Chairwoman of the Audit and Risk Committee: Ingenico Group (2020)

In other non-listed companies

- Independent Director and Chairwoman of the Audit and Risk Committee: HIME (holding company of SAUR) (2020-2021)

Other positions

- Director: IBEN endowment fund

Age: 56

French nationality

Business address:
Ille-et-Vilaine Regional Bank – 4, rue Louis-Braille – Saint-Jacques-de-la-Lande – CS 64017 – 35040 Rennes Cedex – France

Date first appointed: May 2021

Term of office: 2027

Number of Crédit Agricole S.A. shares held at 31/12/2024: 50

OLIVIER AUFFRAY

MAIN OFFICE WITHIN THE COMPANY

- Director
- Member of the Compensation Committee
- Member of the Societal Commitment Committee

BIOGRAPHY

Olivier Auffray, Chairman of the Ille-et-Vilaine Regional Bank since 2019, brings to the Board experience as head of an agricultural company as well as banking expertise gained from the positions he has held at Crédit Agricole since 2006. Mr Auffray, 56 years old, who holds a BTS (Vocational Training Certificate) in Agricultural Technique and Business Management, is an expert in regional economies due to the positions that he holds or has held at the Chamber of Agriculture, at ADASEA (Société d'Aménagement des Structures d'Exploitation Agricole d'Ille-et-Vilaine – Planning company of the agricultural farming structures of Ille-et-Vilaine), as Co-Chair of the Local Agricultural Programme in Pays de Rennes, and on the Rennes Métropole Development Committee as a Director of SPACE (the International Trade Show for Livestock). A former member of the Economic and Social Council of Brittany, over his terms of office he has also been a member of various committees in charge of areas such as the environment and biodiversity, as well as those with more social connotations, particularly employment and attractiveness of the regions. Having been involved in IT sectors (CATS and CAGIP) for several years, he brings to the Boards of Directors his insight on technological changes and IT risks affecting the Group.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman: Ille-et-Vilaine Regional Bank, Local Bank of Pacé, Village By CA Ille-et-Vilaine
- Director on behalf of the Ille-et-Vilaine Regional Bank: UNEXO, CAEB
- Supervisory Board member: CATS
- Director: CAGIP

Other positions

- Manager: EARL La Baudière
- Director: Maison de Salins

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- None

Age: 62

French nationality

Business address:
A2EF – 60, rue de Longchamp – 92200 Neuilly-sur-Seine – France

Date first appointed:
May 2022 (Director)

Term of office: 2026

Number of Crédit Agricole S.A. shares held at 31/12/2024: 100

SONIA BONNET-BERNARD

MAIN OFFICE WITHIN THE COMPANY

- Independent Director
- Chairwoman of the Audit Committee
- Member of the Risk Committee

BIOGRAPHY

Sonia Bonnet-Bernard began her career in financial audit at the financial advisory firm Salustro (1985-1988), before joining Constantin Associates in New York (1988-1990). A specialist in national and international accounting standards, she was Director of International Relations at the *Ordre des experts comptables,* France's professional organisation of chartered accountants (1990-1996) and then General Delegate of the Arnaud Bertrand Committee (now the department of public interest entities at the French Institute of Statutory Auditors, or CNCC), coordinating the positions of the major audit firms in France (1996-1998). She was a lecturer at the University of Paris IX-Dauphine (in general accounting) and at the IAE of Poitiers (in comparative accounting).

In 1998 Sonia Bonnet-Bernard joined Ricol Lasteyrie Corporate Finance as a managing partner in charge of independent appraisal, valuation, accounting advice and litigation support. She became a partner at EY, within the Transaction department, following the merger between RLCF and EY in 2015.

In May 2020 she set up a company specialising in independent financial appraisal and valuation: A2EF.

Sonia Bonnet-Bernard was an independent member of the Supervisory Board of Tarkett and Chairwoman of the Audit Committee (2011–2015).

She is a chartered accountant, statutory auditor, sustainability auditor and legal expert at the Paris Court of Appeal.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Director and Chairwoman of the Audit Committee: Crédit Agricole Corporate and Investment Bank

In other listed companies

- Director and Chairwoman of the Audit Committee: Rémy Cointreau

In other non-listed companies

- Chairwoman: A2EF (Associés en Évaluation et Expertise Financière)

Other positions

- Chairwoman: IMA France
- Honorary Chairwoman and Director: French Association of Appraisers (*Société française des évaluateurs;* SFEV)
- Deputy Chairwoman: France's professional association of independent appraisers (APEI)

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

Other positions

- Partner of EY Transaction Advisory Services (TAS) (2020)
- Member of the representative body *("Collège")* of the French Accounting Standards Authority (ANC) and Chairwoman of the Private Accounting Standards Commission (2020)

HUGUES BRASSEUR

MAIN OFFICE WITHIN THE COMPANY

- Director
- Member of the Audit Committee
- Member of the Societal Commitment Committee

Age: 59

French nationality

Business address:
Anjou and Maine Regional Bank – 77, avenue Olivier-Messiaen – 72000 Le Mans – France

Date first appointed:
May 2022 (Director)

Term of office: 2026

Number of Crédit Agricole S.A. shares held at 31/12/2024: 803

FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A. shares at 31/12/2024: 2,579

BIOGRAPHY

Hugues Brasseur began his career in the Banques Populaires group before joining KPMG Peat Marwick in 1995. Joined the Crédit Agricole Groupe in 2000, first at the Val de France Regional Bank as Head of Development and Banking Services, he joined Crédit Agricole S.A. in 2005 as Head of Retail Markets and then in 2008 the Regional Bank of Anjou and Maine as Deputy Chief Executive Officer. After four years in Italy as Deputy Chief Executive Officer of Cariparma, he was appointed Chief Executive Officer of the Regional Bank of Anjou and Maine in 2017. Hugues Brasseur holds a Master's degree in Finance and International Taxation from the University of Lille II and a Master's degree in Accounting and Finance (DESCF).

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chief Executive Officer: Anjou and Maine Regional Bank
- Chairman of the Board of Directors and Chairman of the Risk, Audit and Appointments-Compensation Committee: Crédit Agricole Home Loan SFH
- Chairman of the Board of Directors and Chairman of the Risk, Audit and Appointments-Compensation Committee: Crédit Agricole FH SFH (Financement de l'habitat/Home Loan SFH)
- Chairman of the Board of Directors: S.A.S. SACAM Machinisme

In other non-listed companies

- Chairman of the Executive Committee: SAS John Deere Financial

Other positions

- Manager of SCI BRASSEUR DIBOINE
- Manager of SCI BRASSEUR DIBOINE 2

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Director and member of the Risks and Compliance Committee: CA Indosuez Wealth Management (2024)
- Non-voting Director: Crédit Agricole S.A. (2022)
- Director (permanent representative of the Regional Bank): SAS UNEXO (2020)
- Director and member of the Commitments Committee: S.A. Foncaris (2023)
- Member of the Strategy Committee of the International Support Division: Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB)(2022)
- Supervisory Board member: SNC Crédit Agricole Titres SNC (2023)

Other positions

- Vegepolys Valley (not-for-profit association): Director (permanent representative of the Regional Bank) (2022)

* *Stepping down as of 26 March 2025.*

Age: 60

French nationality

Business address:
Nord Midi-Pyrénées Regional Bank – 219, avenue François-Verdier – 81000 Albi – France

Date first appointed:
May 2020 (Director)

Term of office: 2025

Number of Crédit Agricole S.A. shares held at 31/12/2024: 65

FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A. shares at 31/12/2024: 619

PIERRE CAMBEFORT

MAIN OFFICE WITHIN THE COMPANY

- Director
- Member of the Risk Committee
- Member of the US Risk Committee

BIOGRAPHY

Pierre Cambefort graduated from Stanford University and holds an engineering degree from *École supérieure de physique et de chimie* of Paris. He began his career as a research and development engineer in the chemicals industry (1989). He was a volunteer under the National Service for Companies *(service national en entreprise)* programme in Frankfurt (1990-1991). In 1991 he joined Caisse nationale de Crédit Agricole (CNCA) as Inspector. In 1995 he started his career within the Paris and Île-de-France Crédit Agricole Regional Bank where he held various positions, first as Head of the Risk Management unit and later in the credit development business, of which he became Head in 2000. From 2002 he headed the Marketing and Communications department. In 2004 he joined Crédit Agricole S.A. as Head of Private Individual Markets department. He became Deputy General Manager of the Centre-Est Regional Bank in 2006. Pierre Cambefort was appointed Deputy Chief Executive Officer of Crédit Agricole CIB (2010-2013). He has been Chief Executive Officer of the Nord Midi-Pyrénées Regional Bank since September 2013.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chief Executive Officer: Nord Midi-Pyrénées Regional Bank
- Chairman and Chief Executive Officer: SAS Inforsud Gestion
- Director: SAS Doxallia; SAS COFILMO, SAS Destination Pro (Propulse) (since February 2023)
- Supervisory Board member: SNC CA Technologies et Services (CATS)

Other positions

- Director: Youth Action (Fond'Actions jeunes) endowment fund of Crédit Agricole Nord Midi-Pyrénées
- Director (physical representative of the Nord Midi-Pyrénées Regional Bank): S.A. Grand Sud-Ouest Capital, GSO Innovation, GSO Financement
- Chairman(physical representative of the Nord Midi-Pyrénées Regional Bank): SAS NMP Immo

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Chairman of the Board of Directors: SAS Crédit Agricole Payment Services (2020)

Age: 53

French nationality

Business address:
Kering – 40, rue de Sèvres – 75007 Paris – France

Date first appointed: May 2020

Term of office: 2026

Number of Crédit Agricole S.A. shares held at 31/12/2024: 1

MARIE-CLAIRE DAVEU

MAIN OFFICE WITHIN THE COMPANY

- Independent Director
- Member of the Risk Committee
- Member of the Compensation Committee
- Member of the Societal Commitment Committee

BIOGRAPHY

Marie-Claire Daveu began her career as a technical advisor in the Office of Prime Minister Jean-Pierre Raffarin and subsequently was Chief of Staff to Serge Lepeltier, Minister of Ecology and Sustainable Development. In 2005 she became Director of Sustainable Development of the Sanofi-Aventis group. Between 2007 and 2012 she served as Chief of Staff to Nathalie Kosciusko-Morizet, in various offices of secretaries of state, and then at the Ministry of Ecology, Sustainable Development, Transport and Housing.

In 2012 she was appointed Director of Sustainable Development and International Institutional Relations at Kering. She defined an ambitious strategy and targets and implemented a set of best practices within the Group and its houses. Today, Kering is a recognised pioneer and leader in the field of sustainable development.

Marie-Claire Daveu is a graduate of *École nationale du génie rural, des eaux et des forêts* (ENGREF, part of IPEF). She also holds a DESS *(diplôme d'études supérieures spécialisées)* in public management from Université Paris Dauphine.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies
- Board member: Indosuez Wealth Management (France)

In other listed companies
- Director of Sustainable Development and Institutional Affairs; Executive Committee member: Kering
- Director and Chairwoman of the Committee for Ethics, Environment and Sustainable Development (CEEDD): ENGIE

In other non-listed companies
- Supervisory Board member: Ponant

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies
- Director, Chairwoman of the Risk Committee and member of the Compensation Committee: Crédit Agricole CIB (2020)

In other listed companies
- Director and Chairwoman of the Corporate Social Responsibility Committee: Albioma (2022)
- Director: SPAC Transition (2022)

Age: 64

French nationality

Business address:
Sud Rhône-Alpes Regional Bank – 12, place de la Résistance – 38000 Grenoble – France

Date first appointed: May 2014

Term of office: 2025

Number of Crédit Agricole S.A. shares held at 01/11/2024: 2,246

JEAN-PIERRE GAILLARD

MAIN OFFICE WITHIN THE COMPANY

- Director
- Member of the Audit Committee
- Appointments and Governance Committee

BIOGRAPHY

A winegrower, manager of a tourist attraction and town Councillor of Saint-Jean-le-Centenier, Jean-Pierre Gaillard has been Chairman of the Crédit Agricole Local Bank of Villeneuve-de-Berg since 1993. After having sat on the Board of the Regional Bank of Ardèche, then of the Sud Rhône Alpes Regional Bank, he was elected Chairman of the latter in 2006. He is particularly committed to local development and environmental economics.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies
- Chairman: Sud Rhône Alpes Regional Bank, ADICAM
- Chairman: Steering and Promotion Committee
- Director: SAS Rue La Boétie
- Member of the *Bureau Fédéral* of the Fédération Nationale du Crédit Agricole
- Director and member of the Audit and Risk Committee: LCL

In other non-listed companies
- Manager: SCI AGF Centenier

Other positions
- Town Councillor: Saint-Jean-le-Centenier (Ardèche)

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies
- Chairman of the Energy and Environment Committee (2023)
- Supervisory Board member: CA Titres (2020)
- Deputy Chairman: Management Committee of Fomugei
- Deputy Chairman: Association of Regional Banks Chairs (FNCA) (2021)

Other positions
- Director: Banque de France de l'Ardèche (2021)

Age: 58
French nationality
Business address:
Nord-Est Regional Bank –
25, rue Libergier – 51100 Reims –
France
Date first appointed:
August 2023 (co-option)
Term of office: 2025
Number of Crédit Agricole S.A.
shares held at 31/12/2024: 2,500

CHRISTINE GANDON

MAIN OFFICE WITHIN THE COMPANY

- Director

BIOGRAPHY

Christine Gandon is an engineer, a graduate of *Institut national agronomique de Paris Grignon* (INAPG), in general agronomy, advanced agronomy and corporate economics. She has been the manager of her farm since 1995. She joined the Fère-Champenoise Sommesous Local Bank in 2007, before becoming its Chairwoman from 2009 to 2016 and Deputy Chairwoman since 2016. After becoming a Director of the Nord Est Regional Bank in 2012, she has been its Chairwoman since 2017.

With her involvement in economic and social entities in her region and her experience in numerous roles within Crédit Agricole Group, she has been, among other things, a member of the Supervisory Board of CA-Titres since 2020, as well as Director of CA Italy since 2022, of the four CAMCA entities *(Mutuelle, Assurance, Courtage* and *Réassurance)* and of COFILMO. She was also a Director of Amundi from 2021 to 2023 and of CAL&F from 2019 to 2023.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairwoman: Nord-Est Regional Bank
- Deputy Chairwoman: Fère-Champenoise and Sommesous Local Bank
- Director: CA Italy, CAMCA Mutuelle, CAMCA Assurance, CAMCA Réassurance, COFILMO
- Supervisory Board member: CAMCA Courtage, CA-Titres

In other non-listed companies

- Director and member of the Board (representing the Regional Bank): B4C Bioeconomy For Change
- Representative: Aisne and Marne Agricultural Councils
- Director: LRD Luzerne Recherche et Développement
- Director and member of the Board. Representative of CNMCCA to the Board: VIVEA
- Substitute member: National Committee of Agricultural Risks (CNGRA/CODAR/CNMCCA)

Other positions

- Manager: EARL de Montépreux, EARL Pellot Henrat and SC

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Director: Amundi (2023), CA Leasing & Factoring (2023), ADICAM (2023), CENECA/CNMCCA (2023)

Other positions

- Director (representing the RB): TERRASOLIS (2023)

NICOLE GOURMELON

Age: 61
French nationality
Business address:
Atlantique Vendée Regional Bank – Route de Paris – 44949 Nantes Cedex 9 – France
Date first appointed: October 2020 (Director)
Term of office: 2027
Number of Crédit Agricole S.A. shares held at 31/12/2024: 186
FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A. * shares at 31/12/2024: 1,155

MAIN OFFICE WITHIN THE COMPANY

- Director
- Member of the Strategy Committee

BIOGRAPHY

Nicole Gourmelon has been Chief Executive Officer of the Atlantique Vendée Regional Bank since January 2019.
She was the former Chairwoman of CA Assurances (2019–2020) and Pacifica (2017–2020), former Director of Crédit Agricole CIB and CA Egypt, and is currently a Director of Crédit Agricole S.A., LCL, CATS and Crédit Agricole Consumer Finance. She left her position as Chairwoman of the Pays de la Loire FBF Regional Banking Committee in June 2022.
A graduate of HEC Management and ITB, Nicole Gourmelon has spent her entire career with the Crédit Agricole Group, where she joined the Finistère Regional Bank in 1982. Appointed as the Commercial, Corporate, Marketing and Communication Director of the Charente-Périgord Regional Bank in 1999, she joined the Aquitaine Regional Bank in 2002 as Financial, Strategic Marketing and Communications Director.
Promoted in 2004 to Deputy General Manager, she became Deputy General Manager at the Normandy Regional Bank, before joining Predica in 2009 as Deputy General Manager. In 2010, she was appointed Chief Executive Officer of the Normandy Regional Bank, a position which she left in January 2019 to take over as Chief Executive Officer of the Atlantique Vendée Regional Bank.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chief Executive Officer of the Atlantique-Vendée Regional Bank
- Director: LCL; CATS
- Director, Chairwoman of the Audit Committee and member of the Risk Committee: CAPFM
- Director for the Atlantique Vendée Regional Bank at UNEXO – ACTICAM – CAPS

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Chairwoman: Pacifica Assurances (2020); CA Assurances (2020)
- Director: Predica (2020); Pacifica (2020); CA Assurances (2020)
- Director: Crédit Agricole CIB (2019)

Other positions

- Chairwoman of the Pays de la Loire FBF Regional Banking Committee (2022)

MARIANNE LAIGNEAU

Age: 60
French nationality
Business address:
Enedis – 34, place des Corolles – 92079 Paris La Défense Cedex – France
Date first appointed: May 2021
Term of office: 2027
Number of Crédit Agricole S.A. shares held at 31/12/2024: 20

MAIN OFFICE WITHIN THE COMPANY

- Independent Director
- Chairwoman of the Appointments and Governance Committee
- Member of the Societal Commitment Committee

BIOGRAPHY

Marianne Laigneau, Chairwoman of the Enedis Management Board since February 2020, brings to the Board her expertise as a Director of France's biggest operator in power distribution, a key sector in view of the major energy transition issues and the challenges it represents. Ms Laigneau, a French national aged 59, is a former student at the ENS *(École normale supérieure)* Sèvres with a higher diploma in classics, and the Paris Institute of Political Studies, and holds a post-graduate diploma in French literature. She joined the Council of State after ENA *(École nationale d'administration).* She joined the EDF Group in 2005, where she successively held the positions of Legal Director, then member of the Executive Committee, Corporate Secretary, Director of Human Resources and International Director before moving to Enedis. She was honorary Chairwoman of the *Elles Bougent* association, which aims to attract female sixth form college and university students into engineering careers.

OTHER CURRENT POSITIONS AND FUNCTIONS

In other non-listed companies

- Chairwoman of the Management Board: Enedis

Other positions

- Chairwoman of Fondation Innovations Pour les Apprentissages (FIPA)
- Director of Fondation Renault

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In other listed companies

- Group Senior Executive Vice President, International Division at EDF (2020)
- Director of Cofiroute and Autoroutes du Sud de la France (Vinci Autoroutes) (2021)

In other non-listed companies

- Chairwoman and member of the Supervisory Board of Enedis (2020)
- Director of EDF Luminus (2020)
- Chairwoman of EDF International (2020)
- Permanent representative of EDF Renewables' EDEV Director (2020)

Other positions

- Director of *Cité internationale universitaire de Paris* (2020)
- Director: *École normale supérieure* (2023)
- Chairwoman of the *École normale supérieure* alumni association (a-Ulm) (2023)

Age: 52

French nationality

Business address:
Nord-Est Regional Bank -
25, rue Libergier – 51100 Reims –
France

Date first appointed: May 2021

Term of office: 2027

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 83

FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A. shares at 31/12/2024: 693

CHRISTOPHE LESUR

MAIN OFFICE WITHIN THE COMPANY

- Director representing employee shareholders
- Member of the Societal Commitment Committee

BIOGRAPHY

With a post-graduate degree in management and development and a master's degree in management science, Christophe Lesur began his career within the Group at the Nord-Est Regional Bank as Retail Banking Advisor. He then became an Agriculture and Viticulture Business Advisor and later an Agency Director managing a sales team comprising around ten employees, helping them to achieve their targets. Since 2017 he has been an IS Risk Management Expert.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Information systems risk expert

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- None

Age: 62

French nationality

Business address:
Normandie-Seine Regional Bank –
Cité de l'Agriculture - CS 70800 –
76238 Bois-Guillaume Cedex –
France

Date first appointed: May 2020

Term of office: 2026

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 404

PASCAL LHEUREUX

MAIN OFFICE WITHIN THE COMPANY

- Director
- Member of the Compensation Committee
- Member of the Risk Committee

BIOGRAPHY

Holder of a BTS *(brevet de technicien supérieur)* in farm management, Pascal Lheureux began more than 35 years ago with his brother in the expansion of the family farm, which today supports 14 families. He initiated its diversification, including into export-oriented activities. Very early on, he incorporated the environmental impact of the activity of his ISO 14001-certified farm (an international environmental management standard) and, for its fruit and vegetable sector, obtained the international Global Gap certification in 2008. As a member of the *Demain la Terre* collective, he works on a commitment to zero waste in fruit and vegetables. He is also a Director of Crédit Agricole's association Handicap et Emploi. He has more than 30 years of experience at Crédit Agricole, he has been Chairman of the Normandie-Seine Regional Bank since 2014, and Director of Unigrains, a leading private equity player in the agri-food sector.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman: Normandie-Seine Regional Bank
- Director: SAS Rue La Boétie; Officer of the Board of Directors of SAS Rue La Boétie
- Director: HECA; of the Unigrains group

Other positions

- Managing Partner of SCEA. de Beaulieu (farming); SNC Prestasol; Agrirecolte (agricultural company); SARL Agri Holding (financial holding company owning shares in agricultural companies)
- Chairman: FARM foundation (since 2022)
- Chairman: CICA (since 2022)

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

Other positions

- None

Age: 49

Italian nationality

Business address:
BM37, via Benedetto Marcello 37 – 20124 Milan – Italy

Date first appointed: May 2021

Term of office: 2026

Number of Crédit Agricole S.A. shares held at 31/12/2024: 1,000

ALESSIA MOSCA

MAIN OFFICE WITHIN THE COMPANY

- Independent Director
- Member of the Appointments and Governance Committee
- Member of the Audit Committee,
- Member of the US Risk Committee
- Member of the Compensation Committee

BIOGRAPHY

Alessia Mosca, who holds a PhD in political science, has developed expertise in international trade during the course of her career and now teaches this topic as an Adjunct Professor at Sciences-Po Paris, having served as a Member of the European Parliament, where she sat on the Committee on International Trade. She published several parliamentary reports, with a strong emphasis on the Committee's work and interventions in Asia (China, Japan, Singapore). She has worked on trade agreements with Canada, Japan, Vietnam and Singapore, and on agricultural agreements with Morocco and Tunisia. A former centrist deputy of the Italian Parliament, she authored the Italian law of 2011 on gender quotas on Boards of Directors, which was named after her (the Golfo-Mosca Law).

OTHER CURRENT POSITIONS AND FUNCTIONS

In other non-listed companies

- Director: ATM

Other positions

- Adjunct Professor at Sciences-Po Paris
- Adjunct Professor at Bocconi University (Italy)
- Deputy Chairwoman of the association Il Cielo Itinerante

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

Other positions

- Secretary General of the association Italia ASAN (2021)

Age: 50

French nationality

Business address:
FNSEA – 11, rue de la Baume – 75008 Paris – France

Date first appointed: May 2024*

Term of office: 2027

Number of Crédit Agricole S.A. shares held at 31/12/2024: 1

ARNAUD ROUSSEAU

MAIN OFFICE WITHIN THE COMPANY

- Director representing professional farming associations

BIOGRAPHY

Arnaud Rousseau, a farmer, manages a 340-hectare plot, growing mainly rape, sunflowers, wheat, beetroot, corn, barley and field vegetable crops on the family farm.

In February 2017, he was elected Chairman of the *Fédération française des producteurs d'oléagineux et de protéagineux* (FOP – French federation of oilseed and protein crop producers) of which he has been a Director since 2005. He has also been appointed Chairman of the Board of Directors of Avril, an industrial and financial group for the French oil and vegetable protein sector.

A Director of FNSEA since 2014, he was elected First Deputy Chairman in July 2020, before being elected Chairman in 2023. He was responsible in particular for the CAP file and the #ReseauFNSEA2025 project.

Arnaud Rousseau has been mayor of his local district (commune), Trocy-en-Multien, since 2014.

OTHER CURRENT POSITIONS AND FUNCTIONS

In other non-listed companies

- Chairman of the Board of Directors and of the Appointments Committee: AVRIL Gestion
- Chairman of the Board of Directors: SOFIPROTEOL
- Deputy Chairman: FOP *(Fédération française des producteurs d'oléagineux et de protéagineux)*
- Director: Saipol; Lesieur Cristal; Comité Sully

Other positions

- Chairman: *Fédération nationale des syndicats d'exploitants agricoles* (FNSEA)
- Deputy Chairman: FDSEA 77; Chambre Agriculture Région; Communauté des Communes du Pays de l'Ourcq
- Mayor: Trocy-en-Multien district (commune)
- Joint Manager: Institutions ROUSSEAU; SPONDEO;
- Manager: SCEA Ferme Saint Laurent

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- None

* *Excluding the General Meeting.*

Age: 56

French nationality

Business address:
EthiFinance –
11, avenue Delcassé –
75008 Paris – France

Date first appointed:
May 2023 (Director)

Term of office: 2026

Number of Crédit Agricole S.A. shares held at 31/12/2024: 1,100

CAROL SIROU

MAIN OFFICE WITHIN THE COMPANY

- Independent Director
- Chairwoman of the Risk Committee
- Chairwoman of the US Risk Committee
- Member of the Audit Committee

BIOGRAPHY

Carol Sirou is President of EthiFinance and an independent Board member, relying on a 30 years' experience in various executive management positions both in Europe and the US.

She has spent a large part of her career in financial services at Standard & Poor's Ratings: she managed the rating agency's activities in Paris from 2008 to 2014, then joined the S&P headquarters in New York to implement a regulatory compliance programme before becoming responsible for global compliance for the group, S&P Global Inc., in 2016. From 2018 to 2022 she founded her own consultancy firm, specialising in risk management and ESG.

With sustainable finance her passion, she was appointed EthiFinance CEO in June 2022, an independent player in the rating and ESG consultancy market, with a goal to accelerate its strategic plan and to develop a double materiality agency in Europe.

She brings her knowledge about finance, governance and compliance as well as an international perspective, particularly a US perspective acquired during seven years spent in New York between 2014 and 2022.

She is also a member of the Medef Governance Committee since 2021 and the ESG group of the IFA (French Institute of Directors) since 2022.

A graduate of Sciences Po Paris, Carol Sirou holds a master's degree in corporate finance from Paris Dauphine University and completed a management programme at the University of Virginia Darden School of Business.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Director and member of the Risk Committee: Crédit Agricole Corporate and Investment Bank

In other non-listed companies

- Chief Executive Officer: EthiFinance
- Founding partner: Safineia Advisors New York

Other positions

- Member: Medef Governance Committee; IFA ESG group

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Non-voting Director: Crédit Agricole S.A. (2023)

In other listed companies

- Europcar Mobility Group (2022)

In other non-listed companies

- Independent Director: Agence France Locale (2022); Qivalio Lyon (France) (2022); Exane (2021)

Other positions

- United Nations International School (2021)
- Paris Dauphine Foundation Inc.
- Safineia France

Age: 64

French nationality

Business address:
Charente-Maritime Deux-Sèvres Regional Bank – 14, rue Louis-Tardy – 17140 Lagord – France

Date first appointed: May 2017

Term of office: 2027*

Number of Crédit Agricole S.A. shares held at 31/12/2024: 4,014

LOUIS TERCINIER

MAIN OFFICE WITHIN THE COMPANY

- Director
- Member of the Appointments and Governance Committee
- Member of the Strategy Committee

BIOGRAPHY

After technical studies in agronomy and management, Louis Tercinier pursued a number of professional training courses, primarily in the fields of economics and auditing. A farmer specialising in both grains and vineyards, he is part of a family of producers and traders *(cognac* and *pineau des Charentes)* going back five generations. Louis Tercinier is Chairman of SICA Atlantique, France's second-largest grain and oilseed export site with six units built around the original grain terminal activity. Chairman of the Local Bank of Saintes since 2005, he was elected Director of the Charente-Maritime Deux-Sèvres Regional Bank in 2006, of which he became Deputy Chairman in 2010, and then Chairman in 2015.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman: Charente-Maritime Deux-Sèvres Regional Bank
- Director: Local Bank of Crédit Agricole Mutuel de Saintes, Cofisa, CA Home Loan SFH, CA FH SFH

In other non-listed companies

- Member of the Executive Committee and of the Supervisory Board: John Deere Financial SAS

Other positions

- Chairman: SICA Atlantique; Crédit Agricole CMDS patronage endowment fund
- Director: Océalia; Société Développement Atlantique (Sodevat); Sochepar
- Manager: GFA des Forges

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- None

* *Reached the age limit, at the General Meeting of 14 May 2025.*

Age: 57

French nationality

Business address:
Crédit Agricole S.A. – 12, place des États-Unis – 92120 Montrouge – France

Date first appointed: June 2021

Term of office: 2027*

FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A. shares at 31/12/2024: 976

CATHERINE UMBRICHT

MAIN OFFICE WITHIN THE COMPANY

- Director representing employees
- Member of the Compensation Committee

BIOGRAPHY

A graduate of NEOMA Business School (Sup de Co Reims – Marketing & Communication), Catherine Umbricht began her career at GAN with positions in marketing and sales network management. She joined Pacifica in 1996 first as Product Manager and then became Multi-channel Development Manager.

She joined Crédit Agricole S.A. in 2013 as a Marketing Manager in the Group Strategic Marketing department, with particular responsibility for digital projects.

In 2018, she began working as a Project Manager in the IT and Digital Transformation Division, responsible for running the IS business line. Since February 2024, she has been managing digital performance in the Group Digital Marketing and Experience Division.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Project Manager – Digital Transformation, Distribution and Development Division

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- None

* *Excluding the General Meeting.*

Age: 56
French nationality
Business address:
Savoie Regional Bank – P.A.E. Les Glaisins – 4, avenue du Pré-Félin, Annecy-le-Vieux – 74985 Annecy – France
Date first appointed: May 2022
Term of office: 2026
Number of Crédit Agricole S.A. shares held at 31/12/2024: 2,670

ÉRIC VIAL

MAIN OFFICE WITHIN THE COMPANY

- Director
- Member of the Strategy Committee

BIOGRAPHY

Éric Vial has been Chairman of the Savoie Regional Bank since March 2018.
With a BTS (vocational training certificate) in agricultural techniques and business management, he has been involved in the cooperative sector and regional economy throughout his career, both at Crédit Agricole and in his work as a breeder. A former founding president of the Savoie Breeders' Cooperative, one of the largest cooperatives in Savoie, he was a member of the Finance Commission and Territories Commission of the Chamber of Agriculture and Deputy Chairman of AURIVA (a cooperative-union group of five insemination and reproduction cooperatives in the South of France). His company's production has AOP-IGP (protected designation of origin and protected geographical indication) certification, awarded for very high environmental and health standards.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman of the Savoie Regional Bank
- Chairman of the Échelles Local Bank
- Director of CA Indosuez Wealth and member of the Risk and Compliance Committee
- Chairman: CFM Indosuez Wealth Management
- Member of the Investment Fund Supervisory Committee: Venture
- Director: SAS Rue La Boétie; Sacam Participations

Other positions

- Joint Manager of the Marinière GAEC farming association
- Director: CRMCCA (Confédération Régionale de la Mutualité, de la Coopération et du Crédit Agricole)

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- None

Age: 53
French nationality
Business address:
Crédit Agricole S.A. – MPA/DP – 12, place des États-Unis – 92120 Montrouge – France
Date first appointed: June 2021
Term of office: 2027*
FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A. shares at 31/12/2023: 2,013

ÉRIC WILSON

MAIN OFFICE WITHIN THE COMPANY

- Director representing employees
- Member of the Strategy Committee

BIOGRAPHY

A graduate of ITB and with certification in digital marketing from ESPC Business School, Éric Wilson began his career in 1993 at the Île-de-France Regional Bank, where he gained solid experience in customer relations. He held various consulting and network management positions in both the private and SME/SMI markets.
He joined Crédit Agricole S.A. in 2007 as e-banking project manager for the small business market, before continuing his career in the Agriculture department at the end of 2009 where he was responsible for the development of a marketing plan and for the financing of agricultural facilities. This gave him the opportunity to promote a national relationship with France's Young Farmers' union. During this time, he led a number of projects making up the agricultural component of the Group project.
In early 2018 he joined the Brand and Communications department where he was responsible for managing media budgets. Since the end of 2019 he has been responsible for the real estate financing offer and for regulated loans within the private business marketing unit of the Market Development department.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Head of the housing finance offer: Group marketing department

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- None

* *Excluding the General Meeting.*

PASCALE BERGER

MAIN OFFICE WITHIN THE COMPANY

- Non-voting Director representing employees of Crédit Agricole Regional Banks

Age: 63

French nationality

Business address:
Franche-Comté Regional Bank – 11, avenue Élisée-Cusenier – 25000 Besançon – France

Date first appointed:
May 2021 (Non-voting Director)

Term of office: 2027

Number of Crédit Agricole S.A. shares held at 31/12/2024: 10

FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A. shares at 31/12/2024: 2,622

BIOGRAPHY

Pascale Berger holds a DEA *(diplôme d'études approfondies)* in business law and a DESS *(diplôme d'études spécialisées)* in rural law. She spent most of her career at the Franche-Comté Regional Bank, first as Portfolio Manager in the Litigation department (1988-1992), then Business Manager in the Training department (1992-2005). She subsequently joined the Permanent Control department, then became an Internal Auditor. In 2014, she joined the Innovation and Transformation division, with responsibility for the documentary database. In April 2017, she became Communications Officer. She has been elected to the Social and Economic Committee of the Franche-Comté Regional Bank.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Communications Officer: Franche-Comté Regional Bank
- Elected to the Social and Economic Committee of the Franche-Comté Regional Bank

Other positions

- Delegate to the Statutory General Meeting of the Mutualité Sociale Agricole central bank
- Director of the Mutualité Sociale Agricole bank of Franche-Comté

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- Treasurer, Social and Economic Committee of Franche-Comté
- Secretary of the Franche-Comté Social Commission

OLIVIER DESPORTES

MAIN OFFICE WITHIN THE COMPANY

- Non-voting Director

Age: 59

French nationality

Business address:
Côtes-d'Armor Regional Bank – 9, rue du Plan – La Croix-Tual – 22440 Ploufragan – France

Date first appointed:
August 2023 (Non-voting Director)

Term of office: 2026

Number of Crédit Agricole S.A. shares held at 31/12/2024: 611

BIOGRAPHY

Olivier Desportes, has a farming technician vocational certificate and is a farmer. He has been Chairman of the Côtes-d'Armor Regional Bank since 2018 after having been appointed Director there in 2008. Closely involved with the Group, he is a Director at several payments entities (CA Payment & Services, Paymed, SAS C2MS and DOXALLIA), and also a Director of CA Bank Polska and SEFA.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman: Côtes-d'Armor Regional Bank
- Director: Caulnes Local Bank, CA Payment & Services, PAYMED, DOXALLIA (formerly DOXIO), SAS C2MS (AVEM group), Holding SAS Estey Wordline
- Director: CA Bank Polska, and member of the Appointments Committee and Compensation Committee.
- Member of the Executive Committee: SANTEFFI
- Chairman of the Supervisory Board: SEFA
- Invited: CA SAS Rue La Boétie
- Corporate Secretary and Treasurer to the Officers of the Board: CRMCCA (Confédération Nationale de la Mutualité, de la Coopération et du Crédit Agricole)
- Board member: French Agricultural Council *(Conseil de l'agriculture française)*

Other positions

- Partner: SCEA La Ville es Bourdais

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- Director: Board of Directors of COFILMO (2021); Board of Directors of FriulAdria (2022)

Age: 62
French nationality
Business address:
Crédit Agricole Provence
Côte d'Azur Regional Bank –
Avenue Paul-Arène, Les Négadis
BP78 – 83002 Draguignan –
France
Date first appointed:
June 2022 (Non-voting Director)
Term of office: 2025*
Number of Crédit Agricole S.A.
shares held at 31/12/2024: 2,590
FCPE (employee share ownership
plan) units held invested
in Crédit Agricole S.A.
shares at 31/12/2024: 13,229

JOSÉ SANTUCCI

MAIN OFFICE WITHIN THE COMPANY

- Non-voting Director

BIOGRAPHY

After studying agriculture and agribusiness management, José Santucci began his career in the civil service as deputy agricultural attaché at the French Embassy in Brazil, reporting to the French Ministry of Economy and Finance (1986 to 1987).

He joined Crédit Agricole Group in 1987 as an analyst at the Doubs Regional Bank.

In 1989 he was appointed head of the agricultural market of that bank, which would go on to become Franche-Comté Regional Bank in 1992, and worked there until 1999. He graduated from ITB in 1991.

After a period as a corporate branch manager, he took on responsibility for the small business market and was later appointed Loan Manager.

In 2000 he was appointed Chief Financial and Corporate Officer of the Val de France Regional Bank then, in 2005, Deputy General Manager of the Centre-Ouest Regional Bank.

In 2010 he was appointed Chief Executive Officer of the Val-de-France Regional Bank and then Chief Executive Officer of the Provence Côte d'Azur Regional Bank in 2015.

Since 2014 he has been a Director of Association Handicap et Emploi CA.

In 2015 he became Deputy Chairman of the Board of Directors of Crédit Agricole Technologies et Services.

Since 2020 Jose Santucci has served as Chairman of SOFIPACA and of Crédit Agricole Assurances.

OTHER CURRENT POSITIONS AND FUNCTIONS

- None

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Director: COPARTIS (2020)
- Deputy Chairman: EURO SECURITIES PARTNERS (2021)
- Director: Crédit Agricole Titres (2021); – Chairman of CA HOME LOAN SFH and member of the Risk Committee (2022)
- Director: LCL (2023), member of the Audit Committee (October 2023) and member of the Risk Committee
- Non-voting Director: Pacifica (2023)
- Director of Crédit Agricole Assurances (CAA); Predica; Crédit Agricole Assurances Retraite (2024)
- Chairman of the Audit Committee of Crédit Agricole Assurances (CAA) (2024)
- Deputy Chairman: ADICAM; GIE Crédit Agricole Technologies et Services (2024)
- Director of Crédit Agricole Group Infrastructure Platform (CA-GIP) (2024)
- Director: SAS Rue La Boétie; Fireca Innovations et participations; SNC Fireca Portage de Projets; Association Handicap et Emploi CA; Crédit Agricole Group Infrastructure Platform (CA-GIP); S.A. Pacifica (2024)
- Member of the *Bureau Fédéral:* FNCA (2024)
- Chief Executive Officer: Provence Côte d'Azur Regional Bank (31/12/2024)
- Chairman of SOFIPACA (31/12/2024)

* *End of term of office june 2025.*

1.2.1.3 ROLE OF THE BOARD OF DIRECTORS IN MONITORING IMPACTS, RISKS AND OPPORTUNITIES

ALLOCATION OF RESPONSIBILITIES WITHIN CORPORATE GOVERNANCE

The division of powers between the Board of Directors and Executive Management is set out in Articles 15 to 17 of the Articles of Association, which are available to consult at Crédit Agricole S.A.'s registered office and on its website: www.credit-agricole.com.

LIMITATIONS PLACED BY THE BOARD OF DIRECTORS ON THE POWERS OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of Crédit Agricole S.A. and to represent the Bank in dealings with third parties. He exercises his powers within the limits of the Company's object and subject to those powers that the law expressly assigns to the General Meetings of Shareholders and to the Board of Directors.

The only limitation that the Board of Directors places on the powers of the Chief Executive Officer, as set out in its Rules of Procedure, is that the Chief Executive Officer must obtain its prior approval for the following operations:

- the creation, acquisition or disposal of any subsidiaries and shareholdings in France or abroad, whenever the total investment amounts to or is valued at more than €150 million;
- any other investment, of any nature whatsoever, amounting to or valued at more than €150 million.

AGREEMENTS BETWEEN CORPORATE OFFICERS AND SUBSIDIARIES

With regard to the mentioned related-party agreements falling under Articles L. 225-38 et seq. of the French Commercial Code (see below), entered into, directly or through an intermediary, between, on the one hand, one of the corporate officers or one of the shareholders holding more than 10% of the voting rights in a company and, on the other hand, another company controlled by the former company pursuant to Article L. 233-3 of the same code, it is necessary to refer to the activity of the Board of Directors in the "Related-party agreements" section below and to the Statutory Auditors' special report on related-party agreements.

CONTROL PROCEDURE FOR RELATED-PARTY AGREEMENTS AND AGREEMENTS RELATING TO CURRENT OPERATIONS ENTERED INTO UNDER NORMAL CONDITIONS

The Board has established, in accordance with Article L. 22-10-12 of the French Commercial Code, an internal procedure to qualify the agreements concluded between the company and natural persons or legal entities, referred to in Article L. 225-38 of the French Commercial Code. This procedure is available on the website of Crédit Agricole S.A. (see "Our Group", "Our governance" section).

It defines the criteria used by Crédit Agricole S.A. to determine which agreements are subject to the statutory regime of prior related-party agreement authorisation in accordance with the provisions of Article L. 225-38 of the French Commercial Code and which are possibly subject to the ordinary agreement regime in accordance with Article L. 225-39. The criteria were adopted by the Board at its meeting on 13 February 2020. In the absence of commercial activity, they take into account both its legal duties as the corporate centre of Crédit Agricole, the duties defined in Articles L. 511-30 et seq. and L. 512-47 et seq. of the French Monetary and Financial Code, and its role as the holding company of the business line subsidiaries of the Crédit Agricole S.A. Group.

The procedure provides for an annual review of ordinary agreements entered into during the year by the Audit Committee, which reports to the Board of Directors on the implementation of the procedure for regularly assessing whether agreements relating to current operations and entered into under normal conditions meet these conditions.

RELATED-PARTY AGREEMENTS

In accordance with Articles L. 225-38 et seq. of the French Commercial Code, the Board authorised five new related-party agreements in 2024.

The first two agreements relate to the strategic partnership between Crédit Agricole and Worldline in the payments sector:

- The first is the CAWL shareholders' agreement signed on 19 March 2024 between Crédit Agricole S.A., Worldline, Estey SAS and CAWL. The purpose of the shareholders' agreement is to organise relations between the shareholders of the joint venture and to define their respective rights and obligations as shareholders.
- The second is the shareholders' agreement of the company Estey SAS concluded on 12 March 2024 between Crédit Agricole S.A., Estey SAS and the *Fédération nationale du Crédit Agricole*. The shareholders' agreement specifies the rules of governance of Estey SAS as well as the terms of Estey SAS' participation in the governance of CAWL. It also organises the rules relating to the financing and transfer of Estey SAS securities, as well as the possible conditions for the exit of a shareholder.

The third agreement is the Crédit Agricole Transitions & Energies (CA T&E) shareholders' agreement concluded on 26 June 2024 between Crédit Agricole S.A., SACAM Participations and CA T&E. The purpose of the agreement is to define the rules of governance of CA T&E, to organise relations between the shareholders and to determine the conditions they intend to respect in the event of a transfer of all or part of their stake in the capital of CATE.

The fourth agreement is the framework agreement relating to CACEIS concluded on 19 December 2024 between Crédit Agricole S.A., Santander and CACEIS. The purpose of this framework agreement is to determine the terms and conditions for the sale of Santander's stake in CACEIS, as well as the terms and conditions of certain commercial agreements.

The fifth agreement is the agreement in principle between Crédit Agricole S.A. and CA Indosuez, concluded on 18 December 2024. This agreement formalises the conditions for exercising the liquidity clause established when the stake in Degroof Petercam was acquired. The agreement in principle formalises Crédit Agricole S.A.'s commitment to receive the shares of CLdN (minority shareholder of Degroof Petercam) and to deliver Crédit Agricole S.A. shares in exchange, according to the terms defined in the market-making agreement, thus releasing CA Indosuez from its commitment under the Put.

INTEGRATION OF SUSTAINABILITY MATTERS WITHIN THE BOARD OF DIRECTORS AND ITS SPECIALISED COMMITTEES

At its plenary meetings, the Board ensures the consistency of the undertaking's commitments and project with regard to social and environmental issues, particularly:

- when examining strategic projects;
- when reviewing the Risk Management Framework submitted for adoption, if the scope of the activities concerned justifies it, in particular to ensure that climate and environmental risks are taken into account.

In addition, the matters submitted to the decision of the Board of Directors are reviewed in advance by one or more of its seven specialised committees, which are responsible for preparing the Board's deliberations and/or submitting their opinions and recommendations to the Board. In the environmental and social field, Crédit Agricole S.A. has chosen to assign specific responsibilities to two committees:

- the review of the ESG policy, including climate strategy monitoring ahead of the General Meeting, has been entrusted to the Societal Commitment Committee;
- the review of non-financial information, and in particular the preparation and monitoring of the sustainability reports of Crédit Agricole S.A. and Crédit Agricole Group, has been entrusted to the Audit Committee.

Notwithstanding these specific responsibilities, the Board has reaffirmed its ambition to maintain a cross-functional approach to CSR issues, involving most of the specialised committees, depending on the subject. The specialised committees are involved in the following areas in particular:

- the Risk Committee, for the effects of climate risk on portfolios;
- the Compensation Committee, to assess the ESG performance of executives;
- the Appointments and Governance Committee, to promote a culture of ethics within the Group;
- the Strategy Committee, for understanding ESG issues in external growth operations;

THE ACTIVITY OF THE BOARD OF DIRECTORS AND ITS SPECIALISED COMMITTEES

The entire activity of the Board of Directors in its supervisory role is detailed in Chapter 3 of the Universal Registration Document of Crédit Agricole S.A., Part 1.2. " Board activity in 2024" and more particularly 1.3. "Activities of specialised committees of the Council".

The main issues examined by the Board in relation to sustainability, following reviews, advice and/or proposals from the specialised committees, are as follows:

1. **After analysis by the Audit Committee:**

- the appointment of the firms PwC and Forvis Mazars as joint Statutory Auditors certifying the sustainability information;
- monitoring the process used to draw up the sustainability report, in conjunction with the Societal Commitment Committee, and in particular the task plan for sustainability information certifiers.

2. **After analysis by the Risk Committee:**

- the Annual Internal Control Report and the half-yearly report on internal control, drawn up under the coordination of the Group Risk department;
- changes in credit, market, operational and security risks, as well as the risk dashboard and monitoring of IT and cybersecurity risks;
- approving the Risk Frameworks that govern risk-taking in the Group's main areas of activity;
- in the area of compliance/legal affairs, the half-yearly and annual compliance reports, the progress of ongoing litigation and administrative investigations.

3. **After analysis by the Strategy Committee:**

- proposed acquisitions and disposals.

4. **After analysis by the Compensation Committee:**

- the fixed pay, annual personal variable pay, and the terms and conditions and criteria used to determine the annual variable pay of the executive corporate officers (Chairman, Chief Executive Officer and Deputy Chief Executive Officer), taking into account regulatory provisions as well as the CSR performance criteria that was and will be presented to the General Meeting as part of the ex-ante and ex-post vote on executive pay;
- the review of the environmental and societal criteria for the variable annual and long-term pay of executive corporate officers, and of the CSR criteria for the variable long-term pay of "Circle 1" executives;
- the share capital increase reserved for employees;
- an update on preparations for the implementation of the Pay Transparency Directive.

5. **After analysis by the Appointments and Governance Committee:**

- the results of the self-assessment of the Board's operation and its individual and collective expertise, and possible ways of improving governance;
- the independence of Directors in accordance with the Afep/Medef Code and points of non-compliance with this Code;
- the progress of work on succession plans for Crédit Agricole S.A.'s key functions;
- the updating of the Board of Directors' Rules of Procedure and those of certain Specialised Committees, and in particular:
  - the updating of the Board's Rules of Procedure and those of the Audit Committee, with reference to sustainability information;
- the policy on gender equality at work and equal pay within Crédit Agricole S.A. parent company, and the initiatives undertaken at the Crédit Agricole S.A. Group level to promote gender equality at work, diversity and equal representation in management bodies;
- the annual hearing of the Group Head of Compliance on the roll-out and assessment of the ethical culture.

6. **After analysis by the Societal Commitment Committee:**

- the 2023 Statement of Non-Financial Performance;
- the review of the Vigilance Plan, which forms part of the report on corporate governance approved by the Board of Directors;
- the climate dashboard, which is a monitoring tool for Crédit Agricole Group's decarbonisation pathways;
- the 2024 carbon budget, included in the financial budget;
- the updating of the "Thermal Coal" and "Oil & Gas" sector-specific policies, and the adoption of the "Deforestation and ecosystem conversion" sector-specific policy".

7. **Other issues examined by the Board included:**

- the review of the annual statement to the UK authorities under the Modern Slavery Act;
- the authorisation of related-party agreements.

THE ROLE OF THE BOARD IN BUSINESS CONDUCT

ACTIVITIES OF THE APPOINTMENTS COMMITTEE IN THE FIELD OF BUSINESS ETHICS

The Appointments and Governance Committee, as provided for in its Rules of Procedure, held the annual hearing of the Group Head of Compliance on the roll-out and assessment of the ethical culture and also issued a favourable opinion on the appointment of the new Group Head of Compliance.

CONFLICT OF INTEREST POLICY

The members of the Board are subject to the applicable legal and regulatory obligations regarding conflicts of interest. Each of the Directors of Crédit Agricole S.A., as well as the non-voting Directors, adhere to the values and commitments of the Group described in its Code of Ethics and Code of Conduct, which illustrates these commitments through numerous practical cases. The Code of Ethics, which is accessible on the Crédit Agricole Group website, constitutes the basis of the ethical and professional conduct applicable to the Group's Directors, executives and employees.

Furthermore, the Board's operations are governed by its Rules of Procedure and the Crédit Agricole S.A. Directors' Code of Conduct, which state that "in the event of a conflict of interest, including a potential conflict, in which they may be directly or indirectly involved, the Director must inform the Board. As such, they must refrain from attending discussions and participating in the corresponding vote".

To the Board's knowledge, there was no declared and/or identified conflict of interest between Crédit Agricole S.A. and any of the Directors for the year 2024.

See also the "Crédit Agricole Group's Code of Ethics" and the "Crédit Agricole S.A. Directors' Code of Conduct" included in the Rules of Procedure of the Board of Directors, which can be consulted at the registered office of Crédit Agricole S.A. and on its website: www.credit-agricole.com.

Regarding the expertise of the Board of Directors in business conduct matters, see Part 1.2.1.2 "Expertise of the Board of Directors".

1.2.2 EXECUTIVE GOVERNANCE

There are 17 members of the Executive Committee (COMEX), listed below.

COMPOSITION OF THE EXECUTIVE COMMITTEE AT 1 JANUARY 2025

Chief Executive Officer	**Philippe BRASSAC**
Deputy Chief Executive Officer in charge of Universal Banking	**Olivier GAVALDA**
Deputy Chief Executive Officer in charge of Steering and Control functions	**Jérôme GRIVET**
Deputy Chief Executive Officer, Head of Large Customers	**Xavier MUSCA**
Chief Executive Officer of Amundi	**Valérie BAUDSON**
Chief Risk Officer	**Alexandra BOLESLAWSKI**
Chief Sustainability and Impact Officer	**Éric CAMPOS**
Head of Human Resources of Crédit Agricole S.A. Group	**Bénédicte CHRETIEN**
Chief Executive Officer of Crédit Agricole Assurances	**Nicolas DENIS**
Corporate Secretary	**Véronique FAUJOUR**
Deputy General Manager, Head of Customer and Development division	**Gérald GRÉGOIRE**
Chief Executive Officer of LCL	**Serge MAGDELEINE**
Head of Crédit Agricole Italia	**Giampiero MAIOLI**
Deputy General Manager, Head of Technology, Digital and Payments	**Jean-Paul MAZOYER**
Chief Executive Officer of Crédit Agricole Personal Finance & Mobility	**Stéphane PRIAMI**
Head of Internal Audit	**Laurence RENOULT**
Head of Compliance	**Hubert REYNIER**

The Executive Committee is made up of 5 women and 12 men, i.e. approximately 29% women and 71% men.

Within Crédit Agricole S.A., the **Executive Committee** manages the operational development of the guidelines defined by the Board of Directors. To carry out its tasks of managing, controlling and monitoring impacts, risks and opportunities, the Executive Committee relies on existing committees, which have been given additional tasks and roles to meet the expectations of the CSRD.

The **ESG Strategy Committee r**eviews the components of the ESG strategy and proposes them to the Board of Directors' Societal Commitment Committee for approval. Its tasks include approving sector-specific policies, monitoring the implementation of ESG commitments (including climate change, support for customer transitions and accessibility of products and services), decision making on sensitive issues, examining very high-risk areas in terms of CSR, providing information on ESG ratings and handling controversies. Within the framework of the CSRD, two tasks have been added to the ESG Strategy Committee's mandate: approving the double-materiality analysis and the sustainability report for Crédit Agricole S.A. This committee meets every two months and is made up of the Chief Executive Officer of Crédit Agricole S.A., the three Deputy Chief Executive Officers, the Chief Sustainability and Impact Officer, the Chief Executive Officer of Amundi, the Chief Executive Officer of Crédit Agricole Assurances, the Group Chief Risk Officer, the Group Head of Compliance and the Corporate Secretary of Crédit Agricole S.A.

Initially established in 2022 to steer work on defining Net Zero pathways, the **Net Zero Sponsor Committee** has seen its responsibilities extended to include approving CSRD policies across Crédit Agricole Group. Chaired by the Chairman of a Regional Bank, this committee is made up of the Chief Executive Officers of Crédit Agricole S.A.'s main subsidiaries, representatives of the Regional Banks and representatives of Crédit Agricole S.A. Meetings are currently held on a monthly basis, but may change as required.

Finally, the Sustainable Finance Regulation Umbrella Committee coordinates all projects relating to sustainable finance. Chaired by the Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of steering and control, and made up of representatives of the Executive Management of the subsidiaries and business lines, this committee approves Group standards relating to the sustainable finance regulations and monitors their implementation. This committee meets every two months.

In addition, the Executive Committee is represented in each business line by a Specialised Committee, which is responsible for monitoring and validating the impacts, risks and opportunities within its scope, as well as overseeing the resulting policies, action plans and targets. These various committees are decision-making committees for their business lines and are generally chaired by the Chief Executive Officer, the Deputy Chief Executive Officer or the relevant Deputy General Managers. The main committees of the business lines concerned are as follows:

- Crédit Agricole S.A.'s **Group Compliance Management Committee** is involved in defining, rolling out and monitoring compliance policies in the areas of ethics, avoiding conflicts of interest, combating corruption, combating financial crime, protecting whistle-blowers and detecting market abuse. This body, which meets on a monthly basis, is regularly kept up-to-date on the effectiveness of these policies, incidents and developments, and is involved in the validation process.
- Crédit Agricole S.A.'s HR policies are monitored by decision-making bodies such as the Crédit Agricole S.A. **HR Directors' Committee,** which determines and approves Human Resources policies. (see Part 3.1.2. "Policies, action plans and resources mobilised as part of the HR policy" for more detailed information on this subject) ;

- the strategy and decisions affecting the Responsible Purchasing Policy are the responsibility of the **Strategic Purchasing Committee,** a cross-functional body at Group level that met ten times in 2024. This body is composed of a Regional Bank Chairman, Chief Executive Officers of the subsidiaries of Crédit Agricole S.A. and Regional Banks, and representatives of the *Fédération nationale du Crédit Agricole* (FNCA), and of Crédit Agricole S.A.;
- the **Group Security Committee** (CSG), which reports to the Executive Committee, is the umbrella body for security governance within the Group. This decision-making committee defines the security strategy and assesses the Group's level of control in the field of information systems security.

For this pilot exercise to structure the Group's double-materiality methodologies, the impacts, risks and opportunities were the subject of an in-depth review by the Sustainable Finance Regulation Umbrella Committee and by the main specialised committees according to their respective areas of expertise.

1.2.3 METRICS RELATED TO THE BOARD OF DIRECTORS AND MANAGEMENT BODIES

EQUALITY WITHIN THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

	2024
Members of the Board of Directors	
Women	44 %
Men	56 %
Members of the Executive Committee	
Women	29 %
Men	71 %
Average ratio of women to men	0.56

PERCENTAGE OF INDEPENDENT DIRECTORS

	2024
Share of independent Directors (as a %)	33 %

1.2.4 INTEGRATION OF SUSTAINABILITY-RELATED RESULTS IN INCENTIVE SCHEMES

1. CRÉDIT AGRICOLE S.A.

Aligned with the Crédit Agricole S.A.'s social interest, the reward policy for executive corporate officers takes into account the dimensions of sustainable performance beyond short-term economic results alone. As part of its "Ambitions 2025" Medium-Term Plan, which reaffirms Crédit Agricole S.A.'s commitment to integrating Corporate Social Responsibility (CSR) into its overall strategy, Crédit Agricole S.A. has set the weighting of CSR criteria at 20% of the annual variable pay of its executives.

Since 2023, the weighting of non-financial CSR criteria in the allocation of the annual variable compensation of executive corporate officers has been harmonised for the Chief Executive Officer and the Deputy Chief Executive Officers and increased to 20%, broken down as follows:

- 10% for criteria relating to Societal CSR;
- 10% for criteria relating to Environmental CSR.

In addition, since 2024, , for performance measured for the year 2023, the vesting of the long term incentive compensation granted in the form of free performance shares is 33.33% conditioned on a target linked to Crédit Agricole S.A.'s environmental and societal performance, thus replacing the FReD index. This is measured against two objectives:

- contributing to the achievement of carbon neutrality by 2050;
- amplifying diversity and gender parity across all Crédit Agricole S.A. entities and within its governance.

For plans allocated before 2023, the FReD indicator remains in force. This is a tool for the appropriation and operational application of the Group's ESG issues. Each year, an audit is carried out by an independent firm to ensure the robustness of the system and the reliability of the assessment. The results obtained determine the payment of part of the deferred variable compensation and the long-term variable compensation of certain executives and employees. In 2024, Crédit Agricole S.A.'s FReD index stood at 1.81, with a target of 1.3.

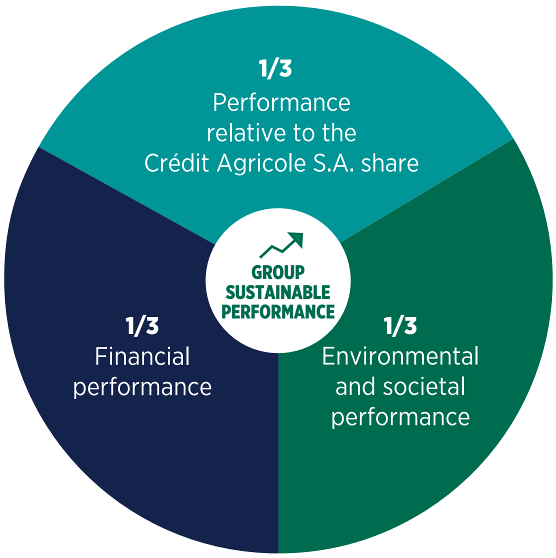
For the allocation of annual variable pay and for the vesting of long-term incentive pay, the environmental criteria have been adjusted in the 2024 compensation policy to reflect the updating of Crédit Agricole S.A.'s Net Zero pathways commitments.

GRANT CRITERIA APPLICABLE TO THE ANNUAL VARIABLE COMPENSATION FOR THE YEAR 2024

The revision of Crédit Agricole CIB's low-carbon exposure growth target from 60% to 80% by 2025 was announced at the December 2023 climate workshop.

			Philippe Brassac, Chief Executive Officer	Olivier Gavalda, Deputy Chief Executive Officer	Jérôme Grivet, Deputy Chief Executive Officer	Xavier Musca, Deputy Chief Executive Officer
Financial criteria (60%)	Scope – Crédit Agricole S.A.	*Net income Group share – Cost/income ratio, excl. SRF – Return on tangible equity (equally weighted)*	60%	30%	60%	30%
	Large Customers division	*Net income Group share – Cost/income ratio, excl. SRF – Risk-weighted assets (equally weighted)*	-	-	-	30%
	Universal Banking division	*Net income Group share – Cost/income ratio, excl. SRF – Risk-weighted assets (equally weighted)*	-	30%	-	-
Non-financial CSR criteria (20%)	Societal CSR (10%)	*Promote the inclusion of young people through employment and training (number of young people welcomed into the Crédit Agricole Group per year)*	5%	5%	5%	5%
		Collective dynamics (new Accountability index)	5%	5%	5%	5%
	Environmental CSR (10%)	*80% growth in Crédit Agricole CIB's exposure to low-carbon energy by 2025*	4%	4%	4%	4%
		Increase the production capacity of renewable energy facilities that the CAA helps to finance to 14 GW by 2025	3%	3%	3%	3%
		Improve the carbon footprint of Crédit Agricole S.A.	3%	3%	3%	3%
Other non-financial criteria (20%)	Customer Project		8%	7%	5%	5%
	Digital and technological transformation		5%	7%	5%	5%
	Risk and compliance management		7%	6%	10%	10%

2024 VESTING CRITERIA APPLICABLE TO THE LONG-TERM INCENTIVE COMPENSATION



The revision of the target for reducing CO_2 emissions linked to the financing of the oil and gas sector from 30% to 75% by 2030 was announced at the December 2023 climate workshop.

Metrics			Weighting
Financial performance	Net income Group share		33.3%
Stock market performance	Market price/Tangible book value per share		33.3%
Environmental and societal performance	Contributing to the achievement of carbon neutrality by 2050	*75% reduction in CO_2e emissions linked to oil and gas sector financing by 2030*	7.0%
		50% reduction in the CO_2 intensity of the automotive sector financing portfolio by 2030	7.0%
		58% reduction in the CO_2 intensity of the power sector financing portfolio by 2030	7.0%
	Amplify diversity and gender parity across all Crédit Agricole S.A. entities and within its governance	*% women on the Executive Committee*	3.1%
		% of women in strategic talent pools	3.1%
		% of women in Executive Management	3.1%
		% international turnover in succession plans	3.1%

Detailed information on rewards for corporate officers for the 2024 performance year, as well as all information relating to the approval and updating of the terms and conditions of incentive systems, is available in the Universal Registration Document of Crédit Agricole S.A. in Chapter 3 “Corporate governance”, Part 4 “Reward policy”.

For 2025, the weighting of environmental and societal performance remains unchanged for both the allocation of annual variable compensation and the vesting of long-term incentive compensation.

2. CRÉDIT AGRICOLE REGIONAL BANKS

Each Crédit Agricole Regional Bank has its own reward policy (see Part 3.1.2.5 “Performance and compensation" and more particularly the section "Performance and compensation policy”) which is based in particular, for employees, on the Crédit Agricole National Collective Agreement. As far as executive corporate officers are concerned, the latter is part of a collective statute that is subject to validation by the corporate centre. Thus, the executive remuneration of corporate officers follows this collective status and is subject to approval by each entity’s Board of Directors every year. In line with the purpose of a local cooperative bank, the remuneration takes into account the dimensions of sustainable performance beyond short-term economic performance alone, without having specific incentives on sustainability and climate in variable remuneration.

1.2.5 STATEMENT ON DUE DILIGENCE

CONSISTENCY BETWEEN THE SUSTAINABILITY REPORT AND DUE DILIGENCE

Essential elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	**ESRS 2 GOV-2:** 1.2.1. Board of Directors 1.2.2. Executive governance **ESRS 2 GOV-3:** 1.2.4. Integration of sustainability-related results in incentive schemes **SBM-3:** 1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	**ESRS 2 GOV-2:** 1.2.1. Board of Directors 1.2.2. Executive governance **SBM-2:** 1.3.2. Interests and views of stakeholders **IRO-1:** 1.4.1.1. General description
c) Identifying and assessing adverse impacts	**IRO-1:** 1.4.1.1. General description **SBM-3:** 1.3.3. Material impacts, risks and opportunities and their interaction with the strategy and business model
d) Taking actions to address those adverse impacts	**ESRS 2 MDR A/Topical ESRS:** 2.2.1. Transition plan for climate change mitigation and adaptation 2.3. Actions and resources in relation to climate change policies 3.2.2.1. Accessibility of products and services 3.2.2.2. Cybersecurity and combating cybercrime 4.1.4.1. Promoting an ethical culture 4.1.4.3. Combating corruption 4.2.5.1. Adopting responsible behaviour in the relationship with suppliers
e) Tracking the effectiveness of these efforts and communicating	**ESRS 2 MDR M/MDR T/Topical ESRS: metrics and targets:** 2.4. Performance targets and measures 3.2.3. Metrics and targets 4.1.4.1. Promoting an ethical culture 4.1.4.3. Combating corruption 4.2.6.2. Payment practices

1.2.6 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

For the purposes of the CSRD, sustainability reporting is defined herein as all the data published in the sustainability report. It covers internal and external data on environmental, social and governance issues.

As the reporting process for CSRD-related data is new, the risk assessment and control framework must also evolve to cover the new CSRD processes and new data, where applicable. The risk and quality management framework described below presents the general framework of the Group in which CSRD data will be progressively incorporated, as processes are industrialised.

MAIN FEATURES OF THE INTERNAL CONTROL SYSTEM FOR SUSTAINABILITY REPORTING

ASSESSMENT OF OPERATIONAL RISKS RELATED TO SUSTAINABILITY REPORTING

The risks related to sustainability reporting, or their associated risk factors, are assessed as part of the operational risk mapping based on an approach and methodology that are common throughout the entire Group.

Operational risk mapping is a self-assessment by the operational departments, which takes into account an update when new activities and/or new products are introduced, or when major events impact their activities (reorganisations, IT migration, outsourcing, changes in the consolidated supervisory scope). This update shall also consider actual or potential operational losses following the reporting of incidents and their consequences, of changes in control results, of the regulatory environment, of internal or external audits, and of the implementation of action plans. This risk-based approach to the risk mapping practice is a self-assessment that constitutes a Risk & Controls Self-Assessment (RCSA). This practice is carried out continuously throughout the year by each department, cross-disciplinary function and entity. It is updated in line with major events affecting the scope considered.

DATA MANAGEMENT RULES AND PRINCIPLES

Continuous improvement in the quality and integrity of data produced and used within the Group is a strategic objective in terms of operational excellence and risk control and mitigation.

Information quality management relies on the classification and grading of data criticality.

Data quality depends on compliance with the following three types of principles:

- principles relating to data quality;
- principles relating to the calculation, aggregation and manual adjustment processes; and
- principles relating to controls and audit trails.

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

THE ROLE OF INTERNAL CONTROL IN MANAGING RISKS RELATED TO SUSTAINABILITY REPORTING

The internal control framework is supported by every employee and involves the Group's three lines of defence:

- the first line of defence, made up of the operational business lines, performs first-level controls (controls 1 and controls 2.1);
- the second line of defence, made up of the Risk Management and Compliance business lines, performs second-level controls (controls 2.2);
- the third line of defence, made up of the Audit Inspection business line, performs third-level controls (periodic control) as part of its audit function and monitors all ESG risks, including climate and environmental risks. It covers and assesses the proper level of risk management of the first and second lines of defence with regard to climate and environmental risks. This coverage is documented in its annual and multi-year audit plans.

This framework provides for the implementation of a permanent control system that incorporates controls from the first and second line of defence, as well as controls common to all Crédit Agricole Group entities. These controls, which cover all types of risk, are presented to the Internal Control Committee.

1.3. SUSTAINABILITY STRATEGY

1.3.1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN

1.3.1.1 CRÉDIT AGRICOLE GROUP'S GENERAL STRATEGY AND BUSINESS MODEL

THE CRÉDIT AGRICOLE GROUP'S GENERAL STRATEGY

Guided by its *Raison d'Être,* the Crédit Agricole Group is rolling out its universal customer-focused banking model, which aims to meet the needs of all its customers, in all territories, via all distribution channels. The Crédit Agricole Group offers a wide range of financial products and services structured by its business lines: Asset gathering, Retail Banking, Specialised Financial Services, Large Customers, Specialised activities and subsidiaries.

The core business lines offer their products and services to their own individual, SME, corporate and local authority customers – and to those of the Group's retail banks – in the following areas:

- supporting and advising customers at every stage of their lives;
- providing financing, savings and insurance solutions;
- developing investment solutions;
- offering complementary services (payment instruments, real estate, mobility, health etc.).

The products and services offered are summarised below:

- bank accounts and payment management;
- financing activities;
- insurance: life insurance, property and casualty insurance;
- savings and investment solutions;
- advisory services;
- specialised services: leasing, factoring.

The products and services and target customers are described in more detail in Chapter 1 "Presentation of Crédit Agricole Group".

In order to put this sustainability strategy into practice, on 1 December 2021 the Crédit Agricole Group unveiled its Societal Project, embodying the social and environmental dimension of its strategic vision. This ambitious plan is built around three fundamental pillars, reflecting the Group's commitment to act in the interests of society.

Firstly, the Group is tackling the climate challenge by committing itself to promoting a low-carbon economy. It is positioning itself as a key player in the financing of the energy transition, developing its business lines to integrate the climate emergency aspect into all its activities and supporting innovative, environmentally responsible projects, while striving to reduce its carbon footprint.

Secondly, Crédit Agricole focuses on social cohesion and inclusion. It promotes access to banking services for everyone by developing initiatives to combat financial insecurity and strengthening its role as a retail bank.

Lastly, the Group is committed to supporting agricultural and agri-food transitions. It supports innovation and competitiveness in these sectors, which are essential to the economy and food sovereignty, while promoting sustainable practices that respect the environment.

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

10 COLLECTIVE COMMITMENTS TO THE SOCIETAL PROJECT

Taking action for climate and transition to a low carbon economy

- **#1 Contribute to carbon neutrality by 2050 through our own footprint and investment and financing portfolios**
- **#2 Advise and support all customers in their energy transition**
- **#3 Integrate non-financial performance criteria into the analysis of all financing to undertakings and farmers**

Strengthening cohesion and social inclusion

- **#4 Offer a range of products and services that do not exclude any customer, in order to foster social and digital inclusion and adapt to economic and societal trends**
- **#5 Help to revitalise the most vulnerable regions and reduce social inequalities**
- **#6 Promote the integration of young people through employment and training**
- **#7 Increase gender parity and diversity across all Crédit Agricole entities and within its governance**

Accomplish agricultural and agri-food transitions

- **#8 Support the evolution of techniques towards a competitive and sustainable agri-food system**
- **#9 Enable French agriculture to contribute actively to the fight against climate change**
- **#10 Contribute to strengthening food sovereignty**

The Crédit Agricole Group's sustainability strategy is part of its Societal Project and fully integrates its utility and universality ambition: to make progress accessible to everyone and support the major societal transformations. By formalising its Societal Project, the Group has expressed its commitment to being useful to society and defined its multi-year roadmap. This encourages the convergence of short- and medium-term issues with long-term issues and allows the Group to pursue its development path by creating sustainable value for its customers and society.

In this way, the Crédit Agricole Group supports all its customers in environmental transitions (energy, housing, mobility etc.) and societal transitions (inclusion, health and ageing well etc.) through all its product and service ranges. The sustainability strategy is based on five pillars:

- governance dedicated to the Societal Project strategy and its implementation;
- compliance in the interest of customers and society;
- an environmental strategy based on scientific facts;
- a social strategy driven by utility and universality;
- a support strategy for the agricultural and agri-food sectors.

CRÉDIT AGRICOLE GROUP BUSINESS MODEL

The Crédit Agricole Group's business model is based on the use of its various resources to create value for its stakeholders, through the products and services it offers as part of its development strategy.

The Crédit Agricole Group's resources consist mainly of financial capital, human capital and productive capital.

Financial capital is a resource made up of shareholders' equity.

Human capital is defined as an undertaking's own workforce. In a group like Crédit Agricole, human resources are of particular importance in creating value.

Productive capital is made up, for example, of the network of bank branches, digital platforms, and the network of distributors and partners.

The use of these resources helps create value for internal and external stakeholders, in particular employees, customers, shareholders and investors and civil society. For more details on the business model, see Chapter 1 "Crédit Agricole Group business model".

The number of employees by geographic area is shown in Part 3.1.1.4 "Workforce".

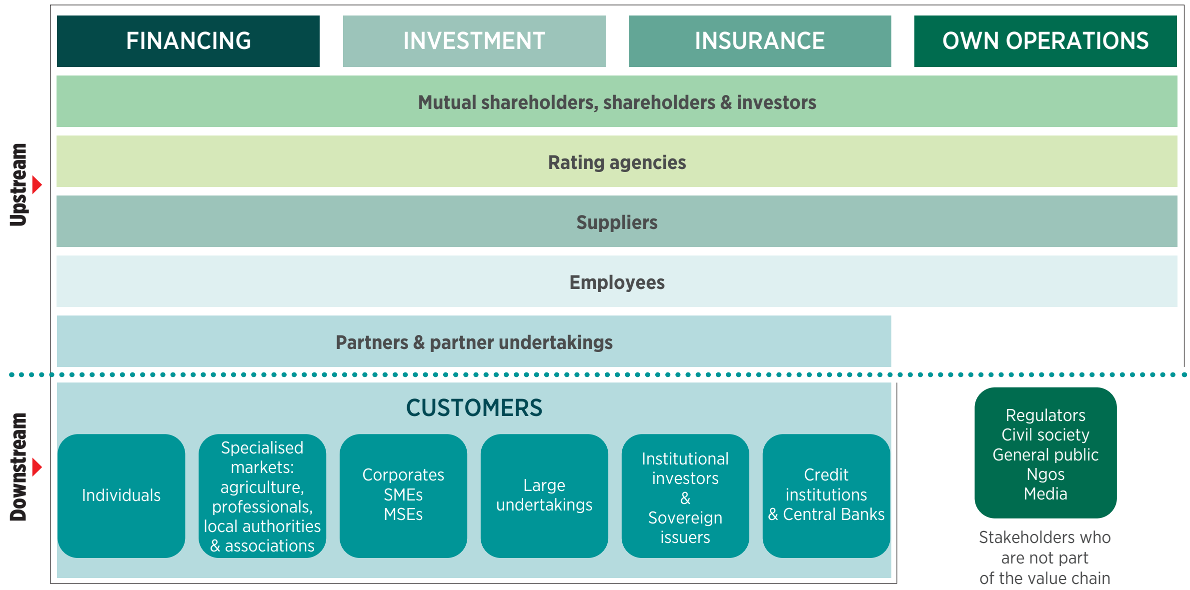
BREAKDOWN OF REVENUE BY CONTROVERSIAL SECTOR

Crédit Agricole S.A. does not record any direct revenue from activities related to fossil fuels, chemicals, controversial weapons, tobacco, within the scope of its Own Operations (production, marketing, …) that is to say excluding financing, investment and insurance activities.

1.3.1.2 CRÉDIT AGRICOLE GROUP'S VALUE CHAIN

Crédit Agricole Group operates across four principal business areas for all products and services in the financing, investment and insurance sectors, from designing offerings through to their use by its end customers, including marketing and distribution and the management of its own operations. These four dimensions make up its value chain.

The diagram below describes the Crédit Agricole Group's value chain:



To ensure the smooth running of its business, Crédit Agricole Group uses suppliers in three main areas, namely property purchases, purchases of services, and IT hardware and software.

The Group uses a variety of distribution channels to offer a wide range of services to its extensive customer base. Physical branches provide direct, personalised contact with advisors. Online platforms and mobile applications are also channels for distributing products and services to all types of customers.

1.3.2 INTERESTS AND VIEWS OF STAKEHOLDERS

1.3.2.1 THE CRÉDIT AGRICOLE GROUP'S MAIN STAKEHOLDERS

The Crédit Agricole Group's main stakeholders are: customers, mutual shareholders, shareholders, investors, suppliers, employees, social partners, supervisory and regulatory authorities, NGOs and rating agencies.

1.3.2.2 THE CRÉDIT AGRICOLE GROUP'S COOPERATION WITH ITS STAKEHOLDERS

The Crédit Agricole Group maintains ongoing communication with its investors and shareholders. These exchanges allow the Group to share a broader vision of its activities and strategy, while receiving feedback from these stakeholders.

Cooperation with rating agencies involves submitting financial and non-financial information to allow them to measure the Group's performance.

Cooperation with the Group's employee representatives aims to understand their expectations regarding accountability, empowerment, a sense of meaning in their job, the working environment and conditions, as well as employee engagement.

This transparency and open communication give the Group the opportunity to ensure a mutual understanding of its strategy and the expectations of its stakeholders. This approach fosters cooperation and strengthens trust between the Group and its stakeholders.

1.3.2.3 ORGANISATION OF THE CRÉDIT AGRICOLE GROUP'S COOPERATION WITH ITS STAKEHOLDERS

The Crédit Agricole Group regularly interacts with its stakeholders in a variety of ways:

- as part of the Group's cooperative banking model, ongoing dialogue with mutual shareholder representatives through the committees, councils and general meetings of the Local Banks and Regional Banks;
- regular customer consultation (including through special questionnaires that enable the monitoring of the Net Promoter Score [NPS]) and economic players (through participation in round tables or national or international working groups);
- regular meetings with civil society actors (professional unions, associations, NGOs);
- formal consultation of employees through questionnaires on current issues (e.g. inclusiveness and well-being in the workplace), as well as annual and informal inter-professional assessments through discussions with employees organised by the decision-making bodies during plenary meetings;
- thematic webinars for employees on social or topical matters led by experts in which the Group's executives participate, with the opportunity to ask questions either live or via chat;
- discussions with investors, represented in particular by their financial and ESG analysts, through meetings with Crédit Agricole S.A.'s Executive Management, roadshows and equity and debt conferences, governance and ESG, as well as regular thematic workshops;
- dialogue with individual shareholders through the toll-free number, the Shareholders' Club, the Liaison Committee, shareholder meetings in the geographical areas of the Regional Banks and the General Meetings;
- regular exchanges with a panel of rating agencies concerning financial and non-financial information;
- dialogue with the ECB and supervisory authorities;

- relations with the Group's suppliers as part of sustainable partnerships, an annual online satisfaction survey sent to them and an annual discussion day attended by several hundred suppliers. Business review sessions are also held, in particular with strategic suppliers, in order to share strategies and news;
- assessment of stakeholder expectations identified through a national survey. Updated in 2024, this consultation process is carried out every year to identify changes in stakeholder expectations and potential new expectations or increases in those originally considered "weak signals".

1.3.2.4 PURPOSE AND IMPACT OF CRÉDIT AGRICOLE GROUP'S COOPERATION WITH ITS STAKEHOLDERS

Discussions with its stakeholders allow the Group to become aware of and understand their respective priorities, and to incorporate their expectations into its strategic thinking and sustainable development strategy.

Listening to customers allows the Crédit Agricole Group to assess the effectiveness of its customer relations by responding to their various needs and expectations. Customer feedback on CSR questionnaires helps Crédit Agricole to understand their expectations and to adopt a continuous improvement approach. The feedback obtained via the CSR barometer enables the Group to define sustainability priorities for its customers.

Ongoing cooperation between the Crédit Agricole Group and its employees aims to share the Group's strategy while gathering the priorities, expectations and needs of employees. These discussions give employees the opportunity to bring attention to the difficulties and problems they encounter, leading to concrete, tailored actions to resolve these difficulties and support employees.

The Crédit Agricole Group's relationship with investors allows it to receive ongoing feedback from the market on how investors perceive its strategy and actions.

The Crédit Agricole Group is aware that the performance of its supply chain depends on solid relations with its suppliers. It therefore encourages transparent, ongoing dialogue with its suppliers, taking into account feedback from the annual surveys it sends them, with a view to continuous improvement. This collaborative approach streamlines the process and ensures the satisfaction of each stakeholder. The Group is also committed to clearly sharing its strategy and ambitions with its suppliers so that they can help it achieve its purchasing targets.

Further details on how stakeholders directly influence the Crédit Agricole Group's strategy and business model, as well as the impact of these measures on stakeholder relations and how the governing bodies are informed of their views, will be provided in the next sustainability report due to insufficient information for this financial year.

1.3.3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

IMPACTS, RISKS AND OPPORTUNITIES

The ESRS break down impacts, risks and opportunities into two components:

- the actual or potential positive and negative sustainability impacts of the undertaking's operations. This corresponds to impact materiality;
- the financial risks and opportunities generated by the undertaking's economic, social and natural environment. This is known as financial materiality.

Double materiality is a concept designed to combine financial materiality with impact materiality, as part of the assessment of an undertaking's performance.

The issues that emerge as material from Crédit Agricole S.A.'s first double-materiality assessment are presented in the table below. The analysis is not conclusive on the "Nature" themes as specified in Part 1.4.1.3. "Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental issues".

Standard	Topic	Impact materiality	Financial materiality
ESRS E1: Climate change	Climate change	■	■
	Operating environmental footprint	■	
	Support for customer transitions	■	■
ESRS S1: Own workforce	Attractiveness, talent retention and employee engagement		■
	Skills management	■	
	Human rights, health and safety	■	■
	Social dialogue		■
	Diversity and inclusion		■
ESRS S4: Consumers and end-users	Accessibility and adaptation of offerings and social cohesion	■	
	Customer protection	■	■
	Personal data protection		■
ESRS G1: Business conduct	Protection of whistle-blowers	■	
	Business ethics and combating corruption	■	■
	Responsible purchasing	■	■
	Supplier due diligence		■
Specific to Crédit Agricole	Combating financial crime and conflicts of interest	■	■
	Cybersecurity	■	■

The list of material impacts, risks and opportunities has been grouped into themes, which are presented below. In addition, similar tables detailing their nature (positive or negative impact, risk, opportunity) and their position in the value chain are presented in the thematic sections of the report. The determination of material risks under the CSRD does not follow the same approach as for the Risk Factors presented in Chapter 4 of the Amendment to the Universal Registration Document - A01. These two regulatory measures have different objectives. The regulatory framework for Risk factors is specifically designed to inform investors about the risks inherent in holding securities issued within the Crédit Agricole Group and Crédit Agricole S.A. This may result in differences in terms of identified risks between the Sustainability Report and the Risk Factors.

Topic	List of IROs	Reference in the report
ENVIRONMENT		
Support for customer transitions	Enhancing image and reputation through strong commitment and positioning on ESG issues	2.1. Governance 2.2.1. Transition plan for climate change mitigation and adaptation 2.3. Actions and resources in relation to climate change policies
	Reputational risk in the event of misleading communication on environmental and social issues	2.2.2. Material impacts, risks and opportunities and their interaction with the strategy and business model
	Lower profitability due to the investments required to transform the Group's business model in order to decarbonise its activities and boost its resilience (data purchases, investments, resources, systems, limitation of certain activities)	2.3. Actions and resources in relation to climate change policies
	Positive impact due to a reduction in GHGs and better adaptation thanks to support for individual customers in their transition (renovation, mobility etc.)	2.3.1. Support for all customers 2.3.2. Sector-specific action plans
Climate change	Positive impact on the climate through Group activities (investment, financing, insurance, sponsorship/ partnerships)	2.3. Actions and resources in relation to climate change policies
	Impact of physical risk factors related to climate change on Group risks (credit, financial, operational)	2.2.2. Material impacts, risks and opportunities and their interaction with the strategy and business model
	Impact of transition risk factors related to climate change on Group risks (credit, financial, operational)	2.2.2. Material impacts, risks and opportunities and their interaction with the strategy and business model
	Negative impact of financing and investment activities on climate change	2.3. Actions and resources in relation to climate change policies
	Risks incurred by the bank in connection with its activities that have an impact on climate change: reputational and image risks, regulatory risks etc.	2.2.2. Material impacts, risks and opportunities a nd their interaction with the strategy and business model
	Commitments to the climate that create the conditions for developing new services and solutions for our customers (revenues for the bank) requiring substantial financing and dedicated support	2.2.1. Transition plan for climate change mitigation and adaptation 2.3. Actions and resources in relation to climate change policies 2.4.1. Climate change mitigation and adaptation targets
Operating environmental footprint	Negative impact of the operating footprint on the climate	2.2.1. Transition plan for climate change mitigation and adaptation 2.3.4. Operating footprint 2.3.5. Voluntary contribution to carbon neutrality
	Positive impact through the development of programmes to reduce greenhouse gas emissions and the consumption of natural resources in our own operations	2.2.2. Material impacts, risks and opportunities and their interaction with the strategy and business model

Topic	List of IROs	Reference in the report
SOCIAL		
Accessibility and adaptation of offerings and social cohesion	Negative impact on certain categories of customers in the event of exclusion and financial insecurity due to lack of transparency and clarity of offerings	3.2.2.1. Accessibility of products and services Support for vulnerable populations and prevention of overindebtedness
	Positive impact on the economically disadvantaged and people with disabilities thanks to accessible and inclusive offerings	3.2.2.1. Accessibility of products and services Support for vulnerable populations and prevention of overindebtedness
Attractiveness, talent retention and employee engagement	Improving attractiveness through ambitious and innovative ESG practices	3.1.1.1. The Human-centric Project, a major driver of Crédit Agricole Group's ambitions
	Increased overall performance, employee retention, thanks to ambitious career and skills development policies	3.1.2.1. Human capital development Human capital development policy
	Risks to employee attractiveness, retention and engagement due to the compensation policy and employee benefits	3.1.2.1. Human capital development Human capital development policy
Social dialogue	Risks to the Group's image or 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
	Risks associated with not knowing employee characteristics	3.1.2.3. Diversity Diversity policy
Human rights, health and safety	Image and reputational risk in the event the health and safety of employees are endangered or human rights are not respected	3.1.2.4. Working environment
	Improving employee health and safety through proactive work/life well-being policies	3.1.2.4. Working environment Working environment policy
	Positive impact on employees in the event of social protection practices that are better than statutory practices	3.1.2.4. Working environment Management of impacts, risks and opportunities
	Positive impact of sound practices on employees' rights to freedom of association and collective bargaining	3.1.2.4. Working environment Working environment policy
Skills management	Positive impact on employees through good talent management and the implementation of ambitious skills development policies	3.1.2.1. Human capital development
Customer protection	Regulatory risk related to products and services that are insufficiently adapted to customer needs and circumstances (banking inclusion, product governance)	3.2.2.3. Customer protection
	Positive impact on the company related to products and services that are adapted to customer needs and circumstances (banking inclusion, product governance), contributing to social cohesion	3.2.2.4. Personal data protection
Personal data protection	Reputational risk in the event of leaks, theft or inappropriate use of personal data	3.2.2.4. Personal data protection
	Regulatory risk related to non-compliance with personal data protection regulations	3.2.2.4. Personal data protection

Topic	List of IROs	Reference in the report
GOVERNANCE		
Responsible purchasing	Reputational risk and regulatory risk in the case of non-responsible purchasing practices by the Group towards its suppliers, particularly as regards payment terms	4.2.1.3. Impacts, risks and opportunities
	Negative impact on suppliers in the case of non-responsible purchasing practices by the Group, particularly as regards payment terms	4.2.1.3. Impacts, risks and opportunities
Supplier due diligence	Reputational risk and regulatory risk in the case of accountability of the Group following an environmental, social or ethical breach – particularly in terms of corruption – by its suppliers	4.2.1.3. Impacts, risks and opportunities
Business ethics and combating corruption	Regulatory risk in the event of non-compliance with the regulations and the expectations of the supervisory authorities in terms of business ethics and combating corruption	4.1.4.1. Promoting an ethical culture 4.1.4.3. Combating corruption
	Negative impacts on the living conditions of customers or stakeholders in the event of unethical practices (e.g. corruption)	4.1.4.1. Promoting an ethical culture 4.1.4.3. Combating corruption
Protection of whistle-blowers	Positive impact on the company in the event of the implementation of a whistleblowing system for reporting unethical internal practices	4.1.4.4. Protection of whistle-blowers
SPECIFIC		
Cybersecurity	Negative impact on customer well-being in the event of a cyber attack	3.2.2.2. Cybersecurity and combating cybercrime
	Financial risk following an inability to provide essential services and the associated operational cost to remedy the situation	3.2.2.2. Cybersecurity and combating cybercrime Cyber incidents action plans/system and business continuity plan
Combating financial crime and conflicts of interest	Positive impact on society of the entity's actions in combating financial crime	4.1.4.5. Combating financial crime
	Regulatory risk in the event of failure to comply with the obligations in terms of combating financial crime	4.1.4.5. Combating financial crime
	Regulatory risk in the event of insufficient detection of conflicts of interest and market abuse (market integrity)	4.1.4.2. Avoidance of conflicts of interest 4.1.4.6. Prevention of market abuse

POSITION IN THE VALUE CHAIN AND ACTIVITIES

Material impacts, risks and opportunities (IROs) are mainly cross-cutting among all financing, investment and insurance activities. Due to the business model, climate IROs are mainly downstream of the value chain, with the exception of issues related to the internal footprint. Social IROs are divided between the own operations, for issues relating to the company's own staff, and downstream for those relating to customers. Finally, governance-related impacts, risks and opportunities are upstream for issues relating to purchasing, and downstream/own operations for compliance issues.

EFFECTS ON THE BUSINESS MODEL, VALUE CHAIN, STRATEGY AND DECISION-MAKING PROCESS

The identified material impacts, risks and opportunities influence the Group's business model, value chain and strategy in different ways.

With regard to the current and future effects of climate change, challenges related to climate and energy transition are likely to have an effect on the business model. In order to control these current and future effects, the Group has undertaken an analysis of its portfolio of activities and has defined targets for the reduction of financed emissions (in absolute terms or intensity) in high-emission sectors. At the same time, the Group has defined measures to promote financing and investment in sectors aligned with sustainability targets. These adjustments to the strategy make it possible to meet the growing expectations of stakeholders and to comply with new regulatory requirements, while strengthening the resilience of the business model in the face of transition risks. In the medium and long term, the evolution of customer behaviour towards the search for more sustainable solutions, as well as the increase in regulatory constraints, should continue to influence the Group's strategic priorities. Climate issues are integrated into strategic decisions through a strengthened governance framework, as described in Part 1.2 "Sustainability governance".

The social issues related to staff and customers are considered to be under control thanks to the robust and proven policies implemented by the Group (see Part 3 "Social responsibility"). These issues have not, to date, led to any change in the business model, the value chain or the medium-term strategy."

STRATEGIC ACTIONS OR PLANS TO MANAGE IMPACTS, RISKS AND OPPORTUNITIES

Action plans covering all activities have been put in place. On the environmental front, climate change policies and actions strengthen the Group's ability to manage these challenges. On the social front, HR policies and actions (human capital development, social dialogue, diversity, working environment, and performance and pay) promote inclusion and well-being. In governance, policies and actions (ethics, protection of whistleblowers, anti-corruption, data protection, financial crime, market abuse and management of conflicts of interest) ensure rigorous compliance with regulations. In terms of purchasing, the Group manages supplier relations and payment practices responsibly. These plans are continually adjusted in line with market trends and stakeholder expectations.

EFFECTS OF IMPACTS ON THE ENVIRONMENT AND SOCIETY

The effects of impacts on the environment and society are described in the thematic sections of this report. With regard to the environment, no evidence has been found to link negative impacts with the Group's strategy and business model. On the other hand, although these negative impacts are not the result of the strategy and business model, activities may lead (in gross terms, without taking into account policies and action plans) to impacts on the climate as a result of the sectors financed. As far as the company is concerned (the undertaking's workforce, customers and suppliers), the impact of the Group's strategy and activities is already tangible.

FINANCIAL EFFECTS OF RISKS AND OPPORTUNITIES ON THE FINANCIAL POSITION AND CASH FLOWS

The financial materiality analyses conducted on the impact of physical and transition risks across the major risk classes did not identify risks as material according to the assessment criteria developed in the context of the sustainability report. Thus, the impact of these factors on the cost of risk is not significant at this stage and no management action is required.

RESILIENCE OF THE STRATEGY AND BUSINESS MODEL

The resilience of the Group's strategy and business model is based on its ability to anticipate and adapt to environmental, social and governance risks and impacts. To address significant risks and seize opportunities, policies and action plans have been put in place, as mentioned in Part 2.3. "Actions and resources in relation to climate change policies". These policies and actions cover key areas such as climate change, management of relationships with suppliers, diversity and inclusion, and ethical governance. These plans are continually adjusted in line with market trends, stakeholder expectations and new regulations, ensuring resilience in the short-, medium- and long-term.

A more detailed analysis of climate change is available in Part 2.2.2. "Material impacts, risks and opportunities and their interaction with the strategy and business model".

SIGNIFICANT MATERIALITY DIFFERENCES WITH THE COMPANIES

As mentioned in Part 1.4 "Management of impacts, risks and opportunities", the double materiality assessment was conducted on the basis of the ratings of the subsidiaries contributing to the double materiality exercise. At the end of this exercise, differences in materiality could be observed between the Group-level materiality and the materiality of certain companies. These differences are not significant at the Group level because they do not impact the materiality at the standard level for the Crédit Agricole Group. However, two IROs were classified as material (one opportunity related to the ESRS E5 standard for Crédit Agricole Assurance and four positive impacts related to the ESRS S3 standard for Crédit Agricole Italy), in contrast to the Group, which utilises specific measures within these entities to manage them.

- Pollution: for CA Auto Bank, the theme of pollution is linked to its activity in car financing. This has no impact on the Group's position on pollution.
- Circular economy: for Crédit Agricole Assurances, the circular economy is linked to its automobile claims management activity; Pacifica encourages the reuse of automotive parts. This has no impact on the Group's position on the circular economy.
- Affected communities: Crédit Agricole Italia also has two positive material impacts specific to their activity that are not part of the Group methodology. For Crédit Agricole Italia, the theme of affected communities is linked to the integration of social criteria in its products and services and to foundations that hold a significant share of its capital. This has no impact on the Group's position on affected communities.

1.4. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

1.4.1 DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

1.4.1.1 GENERAL DESCRIPTION

In accordance with sustainability standards, the double materiality assessment determines the information to be disclosed in the sustainability report by identifying material impacts, risks and opportunities (IROs). The scope of analysis encompasses the Group's own operations (consolidated scope) and the value chain (upstream/downstream). The analysis focuses on two dimensions: impact materiality (how the Crédit Agricole Group's activities impact its stakeholders or the environment) and financial materiality (how sustainable development issues affect the Crédit Agricole Group and its financial performance). An IRO is material when at least one of its two dimensions is material.

The Crédit Agricole Group's materiality analysis methodology is the responsibility of the Sustainability and Impact department. It is developed in collaboration with the Group Risk Department, the Compliance Department, the Group Purchasing Department and the Group Human Resources Department, which are the major contributing departments. This methodology applies to all entities contributing to the Double Materiality [(1)] assessment.

(1) Companies exceeding a consolidated balance sheet threshold of €5 billion and forming part of the value chain defined by the Group: Amundi, Crédit Agricole CIB, Crédit Agricole Assurances, Crédit Agricole Italia, Crédit Agricole Leasing & Factoring, CACEIS, Crédit Agricole Personal Finance & Mobility, LCL, Crédit Agricole Bank Polska. Regional Banks: all 39 Regional Banks.

The list of impacts, risks and opportunities (IROs) is defined by Crédit Agricole S.A.'s central departments. (Corporate Social Responsibility, Risks, Compliance, Human Resources, Purchasing, Public Affairs, Digital Transformation & IT), capitalising on the internal processes already in place within the Group (Operational Risk Mapping, Duty of Care, work carried out on risks in line with ECB expectations etc.) and taking into account activities (financing, investment and insurance), the Group's value chain and the regulatory environment in which the Group operates. Certain risks have been identified on the basis of the impacts identified (e.g. a reputational risk may arise from the negative impact of the Group's activities on the climate) and the analysis of dependencies on the subjects covered 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 on the subject of climate change). The list of IROs covers the current ESRSs and the specific themes identified by the Group, and may be updated to take into account any changes in the context, regulations or scope of the ESRSs in future financial years.

The ESRS set out the criteria to be considered in measuring materiality.

Negative impacts are rated according to two dimensions:

- **probability** (for potential impacts only);
- **severity,** which is made up of:
  - scale: scale of the negative impact on people or the environment,
  - scope: scope of the impacts,
  - irremediability: whether and to what extent the negative impacts can be remedied.

Positive impacts are rated according to two dimensions:

- **probability** (for potential impacts only);
- **severity,** which is made up of:
  - scale: scale of the positive impact on people or the environment,
  - scope: scope of the impacts.

Risks and opportunities are rated according to two dimensions:

- **probability;**
- potential **scale** of financial effects.

There is no standard rating scale set out by the ESRS. They have been defined using existing scales as a basis as far as possible, and are applied by the entities which adapt them to their scale or threshold.

Once the rating for each impact, risk or opportunity criterion has been finalised, a materiality score is calculated for each IRO [(1)] and compared with the Group's materiality threshold. The materiality threshold [(2)] is the point at which the impacts, risks and opportunities are material. It should be noted that IROs are not prioritised in any way other than material/non-material.

In operational terms, each Group company contributing to the Group's double materiality assessment rates the IROs within its scope, relying as far as possible on existing processes within its entity (operational risk mapping, Duty of Care etc.) or using external studies (IPCC Report, ECB Guide, ESMA studies, Banque de France etc.) and consulting internal operational experts (on climate, nature, purchasing, compliance, cybersecurity etc.). The results are then validated by the governance of each entity and sent to Crédit Agricole S.A., which consolidates the feedback and reviews the results.

The ratings are then critically reviewed by all the Crédit Agricole central departments that took part in the rating exercise. Central departments then determine the materiality within the Group's scope on the basis of an expert assessment of company ratings. The results are then validated by the ESG Strategy Committee and the *Bureau Fédéral.*

In accordance with regulations, material impacts, risks and opportunities must be updated each year to take into account any changes in context, regulations or scope that have occurred since. This update focuses on the risks defined as material in the previous financial year, and takes into account any new contextual factors that require a review of the rating.

Sustainability risks are managed according to the same principles as other types of risks and are integrated into the Crédit Agricole Group's overall risk management process.

The double materiality assessment process will be developed for the next fiscal year to include specific arrangements for consultation with affected stakeholders.

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 TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The Crédit Agricole Group's double materiality analysis process is described in Part 1.4.1.1 above "General description".

NON-FINANCIAL RISKS IDENTIFIED BY THE GROUP

The main purpose of this section is to assess the potential financial impact of climate risks on the Group's activities. The identification of adverse impacts and dependencies linked to climate and environmental risks are discussed in Part 2.2.2 "Material impacts, risks and opportunities and their interaction with the strategy and business model" of the sustainability report.

Climate risk: definitions used

Climate risks materialise within the traditional risk categories (credit, operational, etc.) and can be broken down into two categories:

- physical risk factors: the financial effects of climate change (such as an increase in extreme weather events and gradual climate change);
- transition risk factors: financial loss that an establishment may incur, directly or indirectly, as a result of the process of adapting to a low-carbon economy.

Climate risks materialise within the traditional risk categories such as credit risk, operational risk, liquidity risk and market risk. Their materiality results from the current or prospective impact on the Group's counterparties or its assets.

(1) Each rating criterion is assessed on a scale of 1 to 4, and a score is then determined as follows:
- for risks, the probability score is multiplied by the score for the potential scale of the financial effects, giving a maximum score of 16;
- for impacts, the probability score is multiplied by the severity score, defined as the maximum of the scale, scope and irremediability scores. The score obtained in this way also reaches a maximum of 16.

(2) Details of the materiality threshold: the materiality threshold is set at half the maximum score, i.e. 8 (greater than or equal to).

Climate risk factors identified by Crédit Agricole Group

A Group taxonomy has been developed to provide a framework for analysing and measuring the impact of climate and environmental risk factors. This classification system is based on elements shared by all market players, including regulators and supervisors, as well as internal expertise. This list aims to meet the needs of most uses and will likely be updated regularly, in particular to take account of improved knowledge of climate and environmenta risk factors and changes in the internal risk management system. Taking into account the scientific work and the main risk factors involved, the Group considers that:

- the physical risks related to climate change are potentially incurred in the short term for acute risks, and in the medium/ long term for chronic risks;
- the transition risks related to climate change are incurred in the short, medium and long term.

METHOD FOR ASSESSING THE FINANCIAL MATERIALITY OF CLIMATE RISK

Analysis framework

Assessing the materiality of Crédit Agricole Group's climate risks requires considering both different time horizons and different scenarios. These time horizons and scenarios are also used to carry out stress tests, which are an integral part of Crédit Agricole Group's risk management system. Resistance tests contribute to strategic risk management, the assessment of capital adequacy, and meet regulatory requirements. 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 pathways. This is a usual risk approach, which however uses long-term assumptions, in addition to the usual scenarios that generally consider shorter projections (around three to five years). Climate risks are expected to materialise in the longer term. Regulators and supervisors support these approaches, and the results of their analyses also help inform Group governance bodies.

Time horizons

Four time horizons have been selected for the analyses conducted. These time horizons have been chosen not only to align with current operational and budgetary cycles, but also to ensure consistency with longer-term strategic targets and global climate commitments. Such time horizons make it possible to develop a projection that goes beyond the typical scope of three- to five-year business planning, thus reinforcing the strategic approach to risk management. The choice of these time horizons is also related to the profile of the portfolios and their effective average maturity according to the Group's credit activities.

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

The medium term is set at 2030, in line with the Net Zero Banking Alliance (NZBA) intermediate targets and the objectives expressed by the European Union in the "Fit for 55" legislative package.

The long-term horizon is set at 2040 in order to capture the long-term portion of Group exposures.

The very-long-term horizon, set at 2050, aligns with the time frames set out in the Group's NZBA commitments.

Climate scenarios

In assessing the effectiveness and relevance of various scenarios for sensitivity analyses within the financial sector, the scenarios defined by the Network for Greening the Financial System (NGFS) have proven to be a particularly appropriate choice. Its scenarios are designed to address the specific risks and operational realities facing banks, providing information on transition risks, physical risks and macro-financial risks. In addition, the NGFS incorporates the latest updates in climate science and policies, ensuring that assessments are based on the most recent and comprehensive information available.

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

- **Net Zero 2050 (orderly)** outlines an ambitious but achievable future where global efforts will lead to net zero Greenhouse Gas emissions by 2050, aiming to limit warming to +1.5 degrees Celsius by 2100 (with a 50% probability);
- **the delayed transition (disorderly)** presents a world where efforts to reduce Greenhouse Gas emissions are delayed, leading to a global temperature increase of +1.6 degrees Celsius by 2100;
- **current policies (Hot House World)** projects the results of continuing along current policy pathways, resulting in a global temperature increase of around +3 degrees Celsius by 2100.

Climate risk transmission factors

In order to establish the materiality of climate risks, Crédit Agricole studied and measured the impact of climate risk factors (physical and transition) on the Group's risks. The first phase identified the level of transmission of climate factors through the bank's main risk categories (credit risk, reputation risk, operational risk, strategic risk, market risk, liquidity risk). This phase makes it possible to identify the most sensitive factors and associated transmission channels for each type of risk, which are then prioritised in the assessment analyses.

- Risk factors have been identified exhaustively, taking into account both physical and transition risks, as well as the main time horizons defined in the method (see section "Time horizons" above). These risks have been specified from a geo-sectoral perspective. The sources underlying these conclusions have been explained as part of this financial materiality analysis. The initial results of the transmission channels showed a more pronounced impact on credit risk, which was analysed at a more granular level for the main sectors exposed. This covers the residential and commercial property portfolio, as well as loans to large corporates and SMEs across the major sectors of exposure; The scope of the analysis thus covers more than 80% of Crédit Agricole Group's outstandings through a sectoral and portfolio perspective.
- Each type of risk identified by the bank is broken down into sub-risks (covering the risk as a whole).
- For each sub-risk and for each climate risk factor, the associated transmission channel is then described, in consultation with Crédit Agricole Group experts on the type of risk in question.
- Based on the detailed analyses by sub-risk, the level of sensitivity was classified according to a standardised scale: (i) no sensitivity to the climate factor, (ii) low sensitivity, (iii) moderate sensitivity and (iv) high sensitivity. This classification helps highlight potential concentrations of risk.

The materiality assessment of climate risks has been conducted for the bank's main risks: credit, liquidity, market, operational, reputational, disputes and strategic, although the impact on credit risk has been more pronounced.

At this stage of the process, this assessment has not taken into account the probability of events occurring, and as such cannot be considered conclusive and definitive. Nevertheless, it provides an initial framework for assessment.

Impact of climate factors on credit risk

At Crédit Agricole, credit risk encompasses several dimensions in the Corporate, Professional, Agricultural and Individual segments. In the Corporate segment, this risk includes default and migration risk, as well as sectoral and individual concentration risk. In retail banking, in the Professional, Agricultural and Individual segments, these risks are similar but adapted to the context of a more diversified and, above all, more granular retail market. Particular attention has been paid to the residential and commercial property sector, as well as to the portfolios of MSEs and SMEs. For residential property, a granular, bottom-up approach has been adopted.

Consequences of physical risk and their impact on credit risk

In the short term, the consequences of physical risks may impact the physical assets financed, guaranteed or insured by Crédit Agricole Group subsidiaries, thus weighing directly on loss given default. The probability of default could therefore be affected directly or indirectly by the physical risk.

As part of a scientific risk analysis approach, Crédit Agricole has conducted a granular and detailed retrospective assessment of the history of reports in which a climate factor contributed to the deterioration in credit risk. The associated outstandings have been monitored. The results show an increase in the volume of reports between 2022 and the first quarter of 2024, with multiple reports on the same customer. The main causes of this increase are linked to the consequences of the health crisis, the Ukrainian crisis, the energy crisis, inflation, rising interest rates and operational issues. The volume of customers affected by climate risk factors also increased between 2023 and 2024. However, given the low initial volumes and the absence of a more complete history (retrospective data or elements), this increase can be considered relative and its materiality will have to be confirmed over time.

A retrospective analysis of default and insolvency events, meanwhile, has shown no significant correlation at this stage between the probability of default and climate events, nor between the probability of default and physical risk factors. This analysis is also in line with the results of Banque de France's analyses. This analysis focuses on risk categories relevant to France, such as floods, droughts, landslides and severe cyclones. The limited impact observed can be explained by the role of insurers and by national policies on compensation in the event of a natural disaster.

As such, and in light of these results, to date the history of physical risk cannot be considered as significant in the context of its integration into probability of default models. Nevertheless, this practice has been incorporated into Crédit Agricole's work permanently and will therefore allow these results to be re-evaluated periodically.

Physical risk related to residential property

The approach adopted for residential property has made it possible to assess the direct impact of natural disasters on the portfolios of individuals and small and medium-sized companies, covering 90% of outstanding mortgaged or guaranteed loans at the Crédit Agricole Group level. The effects of droughts as well as river flooding were analysed as a priority because of their direct impacts on building structures. The method involved cross-referencing two key metrics, the rate of soil shrinkage and swelling and the moisture content (SWI), to identify areas where the physical risk is predominant. In addition, the risk was assessed across the various short-, medium- and long-term time horizons, in line with the NGFS benchmark scenarios (see above, "Climate scenarios" paragraph). For flood and drought risk, the RCP8.5 scenario was included. In addition, the impacts have been analysed for certain countries, highlighting the sometimes pronounced geographical differences in the additional cost of risk in the event of chronic and acute events.

The impacts on the Loss Given Default (LGD) and the cost of risk were estimated by incorporating a impairment loss indicator on the property and a level of shock on the value of the collateral. The analysis concluded that the impacts are relative and contained.

Physical risk associated with commercial property, MSEs, SMEs and large corporates

The chosen method of analysis took into account the location and geographical distribution of the assets. In addition, a dedicated sector-specific study was conducted to establish a classification of sectors and sub-sectors, according to a degree of vulnerability, and to identify pockets of more localised vulnerability. A geographical analysis by country was carried out using macro-economic data based on various sources, such as the World Bank, Swiss RE and S&P. The analysis of these sources was used to establish a risk categorisation on a scale of five levels for the "geography" area and three levels for the "sector" area. This approach allowed for an assessment of the level of portfolio sensitivity to acute and chronic climate risks, and an observation of any correlations between credit rating quality and sensitivity to physical climate risk.

The results show a slightly greater sensitivity to acute risks, with certain combinations of geographic areas and sectors showing more pronounced sensitivities.

Consequences of transition risk on credit risk

Transition risk was assessed in line with the 2023 climate stress tests, taking into account the three time horizons (short-, medium- and long-term) for the sectors with the highest emissions and the greatest sensitivity to the effects of the climate transition.

On the basis of the methodologies applied by the Group and work carried out with supervisory authorities, an estimate of the impact on the cost of risk concluded that the overall impact was limited, and was already covered by provisioning strategies.

All the analyses conducted have allowed for an assessment of the cost of the additional risk generated by the physical climate and transition risks using the various time horizons defined by the scenarios. At this stage, of all the risks analysed, the results show that the transition risk is considered to be the most significant in the medium-term. Despite this, it remains below the financial materiality thresholds established as part of the Group methodology.

Impact of climate factors on operational risk

Crédit Agricole Group defines operational risks as potential losses due to failures or inadequacies in internal processes, employees or systems, or due to external events. This definition excludes risks related to the Group's strategy and reputation. The management of these risks is structured around the study of four key operational risk categories: (i) the Group's physical and IT infrastructures, (ii) customers, (iii) employees and (iv) the Group's suppliers.

In 2023, in line with the work carried out with the supervisor, a detailed review of the history of operational losses linked to a climate factor made it possible to assess their materiality and financial impact more accurately. In addition, various categories of climate risk have been added to the operational flows in order to identify these events during future analyses, with a high level of granularity. This detailed analysis of historical data is the first step in a continuous improvement process. In addition, the alert mechanisms that trigger a review by the Group Risk teams now include events specific to climate risks, allowing them to be integrated into the control chain from end to end.

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

PROSPECTIVE ANALYSIS OF LOSSES LINKED TO A CLIMATE FACTOR AND A FORWARD-LOOKING SCENARIO

A forward-looking analysis was carried out to supplement the results of the retrospective analysis, both in terms of the scope covered and the method used. This analysis was conducted using the three NGFS scenarios over the four time horizons described above. The retrospective analysis of climate risk factors identified flooding as the main risk for the Group. In addition, the Group's data allowed it to geolocate its assets precisely, in order to feed this analysis. This method made it possible to map the regions most affected in terms of operating losses due to the physical risk of flooding, and to estimate the prospective losses according to the scenarios.

IMPACT OF CLIMATE FACTORS ON REPUTATIONAL RISK AND MATERIALITY

Crédit Agricole has been reporting on its employment-related commitments for several years. The nature of its activities, the composition of its corporates portfolio and the Group's international reach expose it to reputational risks and potential litigation relating to climate and social issues.

To manage these risks, Crédit Agricole has rolled out a system focused on:

- avoiding these risks as part of its dialogue with customers. Technical risk factors are analysed and exposure to associated reputational risk is taken into account in the assessment. A specific and detailed analysis is conducted for all customers facing media exposure or who are the subject of disputes; depending on their exposure, this analysis takes into account changes in their commercial strategy;
- managing these risks: Crédit Agricole is committed to open engagement with civil society stakeholders, particularly Non-Governmental Organisations and associations, and regularly responds to requests for explanations. In addition, a reputational crisis management system is in place to manage and limit the impact of any potential accusations, if necessary.

This system has been rolled out across all departments (Sustainability and Impact, Customer Relations, Legal, Compliance, Communications, Risk Management), which are in constant contact with management in order to ensure optimal coordination when managing controversial incidents.

The impact of physical risk on reputation is fairly limited; however, the management of derivative operational risk may have negative indirect effects on the Group's image and the quality of its operations. Transition risk and Crédit Agricole's ability to support its customers who are the most vulnerable and exposed to transition risk could have a more direct effect on the Group's image.

The materiality analysis took into account a detailed retrospective review of the controversies that Crédit Agricole has had to face, without being the subject of legal action. Most of these controversies have involved NGOs. Although Crédit Agricole has never been the subject of legal action, the landscape is evolving in terms of climate-related reputational risk with the growing expectations of NGOs and the growing sensitivity of public opinion to climate issues. According to analyses of external databases, these mainly concern the fossil fuel sectors, allegations of greenwashing practices and failure to respect public commitments.

Given the avoidance measures in place and the lack of disputes relating to our climate commitments, the Crédit Agricole Group considers the reputational risks relating to physical risks and transition risks to be a consequence of primary risks, and has deemed them to be limited in the short-term (2025). On the basis of information available to date and the evolution of regulations, they can be considered moderate in the medium/long-term (2030/2050).

Impact of climate factors on liquidity risk and materiality

The liquidity risk for a banking institution can arise from the reduction of deposits or the blocking of refinancing mechanisms. The management of liquidity risk is coordinated, for the Crédit Agricole Group, by the Group Financial Steering department, within the Finance department of Crédit Agricole S.A. The liquidity risk, which is overseen and managed by the Finance department, is based on liquidity risk management metrics produced by the Group's entities and consolidated. The Group Risk department provides a second opinion on liquidity risk management through standards, metrics and limits, and participates in the liquidity governance bodies. Liquidity risk is managed through regular stress tests, over two time horizons, one short-term (less than three months) and the other medium-term (three years). In response to a disaster, undertakings may have to use part of their reserves and credit to cover their immediate needs or losses, resulting in a reduction in demand deposits and a potential increase in credit applications. However, at a later stage, the withdrawn funds are likely to be reintroduced into the economy (via payments to the construction companies in charge of the repairs) and therefore to return to the banks via corporate customers. Insurance cover can also mitigate losses, and the local nature of natural disasters limits their impact on a global bank such as Crédit Agricole Group, where the impact of these physical risks on the Group's liquidity is estimated to be low. By way of illustration, although storms Lothar and Martin devastated large areas, their impact on bank liquidity was minimal.

Transition risks affect liquidity risk in several ways. First, they can reduce the value of liquidity reserves in central banks if the collateral valuation structure changes. For Crédit Agricole, this risk is considered low, as these deposits are not very sensitive to climate risks and are protected by effective risk management strategies. Secondly, the Bank's reputation could be affected if it does not honour its climate commitments, which could weaken the confidence of customers and institutional investors. Such a scenario is indirectly covered in the regular idiosyncratic stress tests, the results of which remain immaterial for the Group.

Climate risks have a limited impact on the liquidity of Crédit Agricole Group, across all time horizons. The potential impacts are identified and monitored by Crédit Agricole Group, which already has a robust framework in place for managing liquidity risk as a whole. However, this framework will need to be supplemented, in particular by integrating climate factors into the review of idiosyncratic stress parameters.

Impact of climate factors on market positions and materiality

Based on the NGFS analysis and following the example of the regulatory climate stress tests proposed in the past by the ACPR and the ECB, it appears that the most significant climate risk factors for market positions are related to transition risks. In fact, transition risks are more likely to generate systemic impacts, and therefore to generate impacts on market positions that tend to concern large corporates.

These transition risk factors may be related to the public authorities' penalisation of activities that contribute to climate risks through greenhouse gas emissions. This may concern, for example, the introduction of climate taxation and subsidies, regulatory requirements, energy and transport policies (e.g. reduction of CO_2 emissions), the banning of certain environmentally harmful materials/chemicals etc.

Companies may also find it difficult to adapt their business models to the new paradigms: changes in investor behaviour; changes in consumer, supplier or employee behaviour; technological developments.

These climate factors apply to all exposures related to credit and equity markets, and more particularly to those in the most carbon-intensive sectors. These exposures and their sensitivity have been mapped according to the European statistical classification of economic activities, NACE (Nomenclature of Economic Activities). Interest and inflation rates can also be linked to climate and environmental risk factors.

To assess the materiality of climate risks, risk weightings, calibrated according to a disorderly transition scenario, are applied to the sensitivities of the exposures. This scenario was designed in line with the projections of the NGFS, particularly with regard to carbon prices and CO_2 emissions. The weightings adversely impact sectors that are sensitive to climate risks.

A simulation was carried out on the Crédit Agricole CIB trading book and showed the low materiality of climate risks on credit and equity market positions.

For the financial materiality and resilience of the model, see the Part 1.3.3. "Material impacts, risks and opportunities and their interaction with strategy and business model".

1.4.1.3 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO OTHER ENVIRONMENTAL ISSUES

INTRODUCTION & RESOURCES USED

In its double materiality analysis, Crédit Agricole Group has taken into account topics E2, E3, E4 and E5 (pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy).

Proud of its cooperative and mutualist identity, Crédit Agricole supports the economy, entrepreneurship and innovation in France and abroad, and is naturally committed to the regions in which it operates. It is firmly committed to social and environmental issues, supporting progress and change that serves everyone, from the most modest households to those more fortunate, from local professionals to large international corporates. We support and encourage sustainable practices, but we do not actually control our customers' activities. We are committed to working with them to promote responsible practices, and we see our role as supporting them in their environmental transition by offering them tailored solutions, while respecting our regulatory framework and our sustainable development commitments.

The analysis work was conducted in accordance with ESRS 1 "General principles", based on the guide published by EFRAG, by combining internal expertise with the analysis of external publications indicated below. A mixed top-down and bottom-up approach was used in an attempt to measure and rate impacts, risks and opportunities (IROs). This work was carried out jointly by various functions within the Group: the Sustainability and Impact business line, the Risk Management business line, and ESG Coordination within the Group Finance department. These functions possess the appropriate professional experience and skills to deal with issues relating to impacts, risks and opportunities (IROs) and their financial effects.

ABSENCE OF A SECTOR-SPECIFIC MARKET METHODOLOGY FOR MATERIALITY THAT ENABLES MEASUREMENT AND COMPARABILITY

Unlike the Climate change ESRS, the financial sector does not yet have a universally recognised and relevant method for measuring the impact of its activities on Nature [(1)] and allowing comparability between financial institutions. The Biodiversity Research Foundation, which is part of the French Biodiversity Office, acknowledged that "there are not yet any consensual methods for assessing impacts on biodiversity".

The CSRD regulation specifies that the actors in the value chain are the individuals or entities located upstream or downstream in the value chain. The notion of "value chain" is essential because materiality is measured against this scope. However, although the regulation specifies that the value chain concerns the upstream and downstream activities related to the production and distribution of an undertaking's goods or services, it does not actually refer to an explicit definition for assessing the way in which the financial sector must take into account how the financing it provides to its customers impacts Nature.

The Group has also consulted advisory bodies and authorities to obtain details on the scope of the value chain for a financial institution, but has not received a precise answer to this question.

Without a precise, robust and well-established market methodology subject to a consensus, through independent organisations, on the measurement of the impacts of our customers' activities on Nature issues, the Group cannot take the risk of exposing itself to analyses that would be biased by this methodological vagueness.

After much work and due diligence, we have therefore deemed that we cannot take into account the impact of our customers' activity on Nature in our value chain and, therefore, on the materiality of our Nature ESRS.

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

Unlike the work on climate pathways and the methods used by economic stakeholders, the process of developing a method to be adopted by the majority of players in the financial sector, which would allow them to measure the materiality of impacts, risks and opportunities linked to nature, requires scientific and operational principles and hypotheses to be determined.

(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.

The Group has taken note of the World Economic Forum's study of 163 sectors and their value chains, which shows that half of the world's GDP, i.e. US$44,000 billion, is moderately or highly dependent on nature and its ecosystem services.

Crédit Agricole Group has carried out a great deal of exploratory work to develop methods for measuring the impacts, risks and opportunities associated with nature. This includes:

- In 2024, teams at Crédit Agricole S.A., the Group's corporate centre, studied the impacts and dependencies of the Group's financing portfolio with different categories of factors related to nature (e.g. availability of resources, pollution, invasive species, biodiversity loss), in particular using the available international databases cited below (ENCORE). Although it is in line with market practices (for example, the work of Banque de France published in 2021 [1] or the work of the ECB published in 2024 [2]), this work has some major limitations. These include the lack of forward-looking scenarios and the impossibility of studying the transmission of risks down to the credit risk parameters in order to carry out a detailed quantitative assessment.
- In 2023, Crédit Agricole S.A. and Crédit Agricole CIB teams participated in two pilot projects of the Taskforce on Nature-related Financial Disclosures (TNFD) in order to test the LEAP [3] process and provide feedback on the reporting framework proposed to financial institutions. The limitation of this work is that the initial pilot projects were carried out on a non-representative sample of agri-food undertakings in the Group's financing and investment portfolios.
- In 2023, exploratory work on the agri-food sector was conducted with partners Iceberg Data Lab and I Care. Work has also been carried out on the agriculture and fishing sectors alongside UNEP FI and CDC Biodiversité [4].
- In 2022, several biodiversity tools were tested by various Crédit Agricole S.A. business lines on an experimental basis, such as the BIA-GBS [5], CBF [6] and the United Nations' ENCORE [7], in order to produce an initial map of potential impacts and dependencies on nature and biodiversity, and thus better guide the Group's thinking on the subject. For example, the initial results of this work, carried out on part of the portfolio excluding Sovereigns and similar assets and excluding Financials and similar assets, were published in Crédit Agricole Assurances Group's ESG-Climate Policy in 2023, for the 2022 financial year.
- Since 2021, Crédit Agricole CIB has worked to define two biodiversity-related indexes (which are currently being improved) aimed at assessing customers' dependencies and impacts on biodiversity for corporate portfolios. This analysis is complementary to that conducted using the ENCORE tool (impacts and dependencies, by sector), as it proposes a risk-based approach that takes into account the location of the activities financed.

Crédit Agricole S.A. and its entities are invested in national and international coalitions to better understand the impacts and risks of the degradation of nature and biodiversity. They are also seeking to better understand the opportunities to contribute to its protection, conservation and restoration. Crédit Agricole S.A. participates in the following coalitions in particular:

- In 2022 Crédit Agricole S.A. became a member of the TNFD Forum and is also part of France's Consultation Group with *Entreprise pour l'Environnement* (EpE) and *Institut de la Finance Durable,* working to better identify, assess, manage and report on nature-related risks and opportunities.
- In 2023, Crédit Agricole S.A. was appointed co-chair of the Nature Target Setting Working Group of the UNEP FI [8] Principles for Responsible Banking, which brings together 36 banks worldwide to develop an initial guide of recommended targets for banks, aligned with the Kunming-Montreal Agreement (Global Biodiversity Framework).

To date, it has been acknowledged that biodiversity, with its abundance of species, ecosystems and ecological processes, is a highly complex subject. This biological diversity is vast and varied, so it cannot be captured by a single assessment method.

The work has also been marked by a distinct lack of granular data. Biodiversity knows no bounds and is highly diverse, changing from place to place, season to season and year to year. It thus requires assessment methods that are just as dynamic and adaptive. Biodiversity-related impacts and dependencies are often the result of a complex set of interdependencies between different economic stakeholders and a chain of effects where cause and effect become blurred, making the attribution and quantification of impacts and dependencies a highly complex process.

The lack of international standardisation in terms of metrics or methodologies complicates the situation, hindering comparability and the financial sector's adoption of uniform methods.

These multiple challenges illustrate why the financial sector does not yet have a universally recognised and relevant method for measuring the materiality of nature-related impacts, risks and opportunities for its activities. Nevertheless, the assumption that this will eventually be achieved remains, thanks to ongoing efforts, international initiatives and collaboration between scientists, financial institutions and regulators to forge the tools of tomorrow.

In the absence of a sufficiently robust sector-specific method, and despite the Group's involvement in exchanges with its peers internationally, it is currently very difficult to precisely and exhaustively determine which aspects of customer activity should be taken into account – and by what means – in the materiality assessment and, consequently, in the Group's sustainability report.

It should be noted that in a recent report (FRB 2021 [9]), the Biodiversity Research Foundation, which is part of the French Biodiversity Office, acknowledged that "there are not yet any consensual methods for assessing impacts on biodiversity". According to this report, "a generally recognised limitation of current models (Teillard et al. 2016), and the subject of much academic work, is the simplification of dynamic natural processes".

Based on the list of issues identified, the work took into account the criteria provided by the ESRS in order to rank those that were the most material in terms of society, the environment and the undertaking. The lack of methodology and data means that the Group is unable to assess the materiality of the nature issues for its activities.

(1) Publication: Biodiversity loss and financial stability.
(2) The ECB's Climate and Nature Plan.
(3) The LEAP approach is designed to be used by organisations of all sizes, in all sectors and in all geographic areas This integrated assessment approach is known as the LEAP approach, or "LEAP" for short (Locate, Evaluate, Assess and Prepare).
(4) TNFD pilot project carried out in 2023-2024.
(5) Tool for measuring the impact of investment portfolios on biodiversity.
(6) Corporate Biodiversity Footprint: a tool for measuring the biodiversity footprint of undertakings.
(7) Exploring Natural Capital Opportunities, Risks and Exposure: a tool for assessing the impacts and dependencies of business sectors.
(8) United Nations Environment Programme Finance Initiative.
(9) https://www.fondationbiodiversite.fr/wp-content/uploads/2021/04/Publi-JFRB-Indicateurs-outils-mesure-Impact-biodiversite-1.pdf.

WORK ON NATURE-RELATED ISSUES WILL CONTINUE

Nevertheless, this work has allowed the Group to identify areas for improvement in its analytical methods, which are also informed by work carried out in the market, leading the Group to regularly re-evaluate its assessment.

As part of its supervisory work, and in particular its compliance with the Guide on Climate-related and Environmental Risks published by the ECB at the end of 2020, the Group assessed the exposure of its financing portfolios to nature-related risks. This work was carried out using the available international databases mentioned above (ENCORE).

Once again, this work has revealed the existence of methodologies that allow for an initial assessment of the risks associated with nature, but with significant limitations and that, in any case, are not approved within the framework of market standards, unlike those for climate-related risks. On this basis, and as part of its risk approach, the Group has concluded that its financing portfolios have little exposure to nature-related risks.

INTERNAL DEVELOPMENTS – ESG SCORING

Crédit Agricole CIB has also developed an ESG scoring methodology for its financing portfolios, which has included a nature/biodiversity component since 2021. This methodology covers around 3,500 corporate groups whose external data is analysed by Crédit Agricole CIB's environmental and social risk experts in order to produce an annual rating of ESG issues. This ESG scoring includes a nature/biodiversity component covering two aspects:

- dependence/sensitivity of the undertaking's business model on nature/biodiversity issues;
- the impact of the undertaking on its environment.

This rating is taken into account in the assessment of overall ESG risk as part of the lending process and the annual review of corporate counterparties. However, as this system is recent, has not been tested against historical data and is in the process of being improved, it is not sufficiently mature for other risk uses. However, in terms of the scope covered by this scoring, it appears that at the current stage of the system, which is likely to evolve, the exposure of the portfolio in question is predominantly distributed on low-risk indexes.

TAKING INTO ACCOUNT THE OPINIONS OF STAKEHOLDERS

The Group also considered the themes raised by stakeholders during the Group's communication exercises in relation to the double materiality rating of issues related to nature. Interaction took place via several channels, including meetings with investors and questionnaires for non-financial rating agencies, for which the weight of these criteria is not very significant.

Finally, customer priorities were considered via the CSR barometer in 2024, in which nature-related themes were not included. This barometer, carried out by an independent polling institute on a representative panel of French customers over the last ten years, shows that nature-related matters do not emerge spontaneously.

THE GROUP'S STRATEGY AND ACTIONS

Although the Group considers itself not in a position to reach a conclusion on the materiality of nature-related issues/DIROs [(1)] given the low level of maturity of recognised methods, it is part of the Group's strategy to promote nature and raise awareness of this matter among all employees. However, in the absence of demonstrated materiality to date, all the E2, E3, E4 and E5 ESRS and the actions related to them will not be mentioned in this sustainability report.

Crédit Agricole S.A. intends to continue its work with national and international coalitions, such as the TNFD and UNEP FI's Principles for Responsible Banking (PRB Nature), to better understand the impacts and risks of the degradation of nature and biodiversity. It also seeks to better understand the opportunities to contribute to its protection, conservation and restoration.

The Group is already taking action to promote biodiversity and natural capital. In September 2023, Crédit Agricole S.A. published a statement on these two themes, setting out the five priority nature-related areas considered in its strategy. These are as follows:

- assess the material impacts and risks related to the loss of natural assets on the Group's activities;
- integrate nature and biodiversity criteria into sector policies;
- mobilise financial resources for activities that promote nature;
- support collective action to counter the decline in nature and its ecosystem services;
- reduce the Group's operating footprint and promote biodiversity.

This statement on biodiversity and natural capital reflects Crédit Agricole S.A.'s initial actions to address biodiversity loss in tandem with its climate commitment. As the subject is evolving rapidly, the Group is continuing to work with its partners mentioned above to contribute to the development of metrics, norms and standards, and nature-related and science-based scenarios, both for financial institutions and for corporates and customers supported through financing, investments and insurance.

Identifying developments through financing and investment activities is one of the five priorities of the Group's Nature Strategy: "Mobilise financial resources for activities that benefit nature". In fact, the Group has begun to help its customers integrate nature issues through certain financial products and services. In 2022, the Group launched several funds as part of the third pillar of the Societal Project relating to agricultural and agri-food transitions, with a total target of €1 billion, "to support the evolution of techniques towards a competitive and sustainable agri-food system". As part of this commitment, the first €300 million investment fund dedicated to the transition of corporates in the French and Italian agri-food sector was inaugurated in 2023. Amundi also launched the impact investment strategy Amundi Ambition Agri-Agro Direct Lending Europe (AAAA) and the first closing of its institutional vehicle with a commitment of €130 million from Crédit Agricole Group.

In addition, Crédit Agricole Assurances continues to increase the proportion of real estate assets with environmental certification (such as HQE, BREEAM or LEED), which constitute a minimum guarantee for the protection of biodiversity (best practices for water, phytosanitary products and fertilisers, for example). At the end of 2023, Crédit Agricole Assurances held nearly €12.5 billion worth of real estate assets with one of these three certifications at appraised value, representing more than 2.3 million m^2 of certified space out of a total of 4.6 million m^2.

Lastly, biodiversity conservation issues have been incorporated into Crédit Agricole S.A.'s sector-specific CSR policies, which make explicit reference to the International Finance Corporation's Performance Standard 6 and the Equator Principles. Exclusion criteria are also included in these policies for financing projects or activities in protected areas (UNESCO World Heritage sites, Ramsar sites etc.).

(1) Dependencies, Impacts, Risks and Opportunities.

1.4.1.4 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BUSINESS CONDUCT

As part of the Group's Double Materiality methodology, the Group Compliance Department has defined the Impacts, Risks and Opportunities (IRO), based on the existing standards, the mapping of non-compliance risks and the quantitative metrics available.

The IROs relating to business conduct are grouped into six material themes: promotion of an ethical culture, avoidance of conflicts of interest, protection of whistle-blowers, anti-corruption, combating financial crime and preventing market abuse.

The consolidated IRO ratings have been validated by the Group Compliance governance bodies (Management Committee).

In the area of Purchasing, IROs were identified using the AFNOR risk map, based on the ISO 31000 "Risk management", ISO 20400 "Sustainable procurement" and ISO 26000 "Social responsibility" standards, and the internal operational risk management tool, in close collaboration with internal stakeholders.

1.4.2 DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

COVERAGE OF DISCLOSURE REQUIREMENTS

List of Disclosure Requirements (DR)	Reference
ESRS 2 – BP-1	General basis for preparing sustainability statements
ESRS 2 – BP-2	Disclosures in relation to specific circumstances
ESRS 2 – GOV-1	1.2.1. Board of Directors 1.2.2. Executive governance 1.2.3. Metrics related to the Board of Directors and management bodies
ESRS 2 – GOV-2	1.2.1. Board of Directors 1.2.2. Executive governance
ESRS 2 – GOV-3	1.2.4. Integration of sustainability-related results in incentive schemes
ESRS 2 – GOV-4	1.2.5. Statement on due diligence
ESRS 2 – GOV-5	1.2.6. Risk management and internal controls over sustainability reporting
ESRS 2 – SBM-1	1.3.1. Strategy, business model and value chain
ESRS 2 – SBM-2	1.3.2. Interests and views of stakeholders
ESRS 2 – SBM-3	1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 – IRO-1	1.4.1.1. General description
ESRS 2 – IRO-2	1.4.2. Disclosure requirements in ESRS covered by the undertaking's sustainability statement
E1 – ESRS 2 – GOV-3	1.2.4. Integration of sustainability-related results in incentive schemes
E1-1	2.2.1. Transition plan for climate change mitigation and adaptation
E1 – ESRS 2 – SBM-3	2.2.2. Material impacts, risks and opportunities and their interaction with the strategy and business model
E1 – ESRS 2 – IRO-1	1.4.1.2. Description of the processes to identify and assess material impacts, risks and opportunities related to climate change
E1-2	2.2.1. Transition plan for climate change mitigation and adaptation
E1-3	2.3. Actions and resources in relation to climate change policies
E1-4	2.4.1. Climate change mitigation and adaptation targets
E1-5	2.4.2. Gross scopes 1, 2, 3 and Total GHG emissions
E1-6	2.4.2. Gross scopes 1, 2, 3 and Total GHG emissions
E1-7	2.4.3. GHG removals and GHG mitigation projects financed through carbon credits
E1-8	2.4.4. Internal carbon pricing
E2 – ESRS 2 – IRO-1	1.4.1.3. Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental issues
E3 – ESRS 2 – IRO-1	1.4.1.3. Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental issues
E4 – ESRS 2 – IRO-1	1.4.1.3. Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental issues
E5 – ESRS 2 – IRO-1	1.4.1.3. Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental issues
S1 – ESRS 2 – SBM-2	1.3.2. Interests and views of stakeholders

List of Disclosure Requirements (DR)	Reference
S1 – ESRS 2 – SBM-3	3.1.1.3. Management and governance of impacts, risks and opportunities within the HR division
S1-1	3.1.1. Strategy 3.1.2. Policies, action plans and resources mobilised as part of the HR policy
S1-2	3.1.2.2. Social dialogue
S1-4	3.1.2. Policies, action plans and resources mobilised as part of the HR policy
S1-5	3.1.2. Policies, action plans and resources mobilised as part of the HR policy
S1-6	3.1.1.4. Workforce
S1-8	3.1.3.1. Collective bargaining coverage and social dialogue
S1-9	3.1.3.2. Diversity
S1-10	3.1.3.3. Adequate wages
S1-11	3.1.2.4. Working environment policy
S1-12	3.1.3.4. Disabilities
S1-13	3.1.3.5. Training and skills development metrics
S1-14	3.1.3.6. Health and safety metrics
S1-16	3.1.3.7. Compensation metrics
S1-17	3.1.3.8. Incidents, complaints and severe human rights impacts
S4 – ESRS 2 – SBM-2	1.3.2. Interests and views of stakeholders
S4 – ESRS 2 – SBM-3	3.2.1.2. Material impacts, risks and opportunities and their interaction with strategy and business model
S4-1	3.2.1. Strategy 3.2.2.1. Accessibility of products and services
S4-2	3.2.1.1. Interests and views of stakeholders
S4-3	3.2.2.1. Accessibility of products and services
S4-4	3.2.2.1. Accessibility of products and services
S4-5	3.2.3. Metrics and targets
G1 – ESRS 2 – GOV-1	1.2.1.3. Role of the Board of Directors in monitoring impacts, risks and opportunities
G1 – ESRS 2 – IRO-1	1.4.1.4. Description of the processes to identify and assess material impacts, risks and opportunities related to business conduct
G1-1	4.1.1. Governance 4.1.2. Compliance strategy 4.1.3. Regulatory framework 4.1.4.1. Promoting an ethical culture 4.1.4.4. Protection of whistle-blowers
G1-2	4.2.1. Strategy 4.2.2. Governance 4.2.3. Targets 4.2.4. Scope of application 4.2.6.1. Management of the relationship with suppliers
G1-3	4.1.1. Governance 4.1.4.1. Promoting an ethical culture 4.1.4.3. Combating corruption
G1-4	4.1.4.3. Combating corruption
G1-6	4.2.6.2. Payment practices

DATAPOINTS REQUIRED BY OTHER EUROPEAN LEGISLATION

Disclosure Requirement and related datapoint	CSRD Standards 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)	Metric No. 13, table 1, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Mandatory	1.2.3. Metrics related to the Board of Directors and management bodies
ESRS 2 GOV-1 Percentage of independent Directors	ESRS 2 GOV-1-21 e)			Annex II of Commission Delegated Regulation (EU) 2020/1816		Mandatory	1.2.3. Metrics related to the Board of Directors and management bodies
ESRS 2 GOV-4 Statement on due diligence	ESRS 2 GOV-4-30	Metric No. 10, table 3, annex I				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)	Metric No. 4, table 1, annex I	Article 449 *bis* of Regulation (EU) 575/2013 Commission implementing regulation (EU) 2022/2453 table 1: Qualitative information on environmental risk and table 2: Qualitative information on social risk	Annex II of Commission Delegated Regulation (EU) 2020/1816		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)	Metric No. 9, table 2, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		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)	Metric No. 14, table 1, annex I		Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818; Annex II of Commission Delegated Regulation (EU) 2020/1816		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)			Commission Delegated Regulation (EU) 2020/1818 Article 12, paragraph 1 of Annex II of Commission Delegated Regulation (EU) 2020/1816.		Mandatory	1.3.1. Strategy, business model and value chain
ESRS E1-1 Transition plan to reach climate neutrality by 2050	E1-1-14				Article 2, paragraph 1 of Regulation (EU) 2021/1119	Material	2.2.1. Transition plan for climate change mitigation and adaptation
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 – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12, paragraph 1, points d) to g) and Article 12, paragraph 2 of Commission Delegated Regulation (EU) 2020/1818		Material	2.2.1. Transition plan for climate change mitigation and adaptation

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability report section reference
ESRS E1-4 GHG emission reduction targets	E1-4-34	Metric No. 4, table 2, annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/ 2453, Template 3: Banking book – Indicators of potential climate change transition risk: Alignment metrics	Article 6 of Commission Delegated Regulation (EU) 2020/1818		Material	2.4.1. Climate change mitigation and adaptation targets
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	E1-5-38	Metric No. 5, table 1, and metric No. 5, table 2, annex I				N/A	N/A
ESRS E1-5 Energy consumption and mix	E1-5-37	Metric No. 5, table 1, annex I				Material	2.4.2. Gross scopes 1, 2, 3 and Total GHG emissions
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors	E1-5-40 to 43	Metric No. 6, table 1, annex I				Material	2.4.2. Gross scopes 1, 2, 3 and Total GHG emissions
ESRS E1-6 Gross scopes 1, 2, 3 and Total GHG emissions	E1-6-44	Metric No. 1 and 2, table 1, annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/ 2453, Template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1, Article 6 and Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818		Material	2.4.2. Gross scopes 1, 2, 3 and Total GHG emissions
ESRS E1-6 Gross GHG emissions intensity	E1-6-53 to 55	Metric No. 3, table 1, annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/ 2453, Template 3: Banking book – Indicators of potential climate change transition risk: Alignment metrics	Article 8 paragraph 1 of Delegated Regulation (EU) 2020/1818		Material	2.4.2. Gross scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7 GHG removals and carbon credits	E1-7-56				Article 2, paragraph 1 of Regulation (EU) 2021/ 1119	Material	2.4.3. GHG removals and GHG mitigation projects financed through carbon credits

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability report section reference
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks	E1-9-66			Annex II of Commission Delegated Regulation (EU) 2020/1818; Annex II of Commission Delegated Regulation (EU) 2020/1816		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 portfolio – climate change physical risk: Exposures subject to physical risk.			Phase-in	N/A
ESRS E1-9 Breakdown of the carrying amount 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 – Indicators of potential 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			Annex II of Commission Delegated Regulation (EU) 2020/1818		Phase-in	N/A
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	Metric No. 8, table 1, annex I; Metric No. 2, table 2, annex I; Metric No. 1, table 2, annex I; Metric No. 3, table 2, annex I				Not conclusive	N/A
ESRS E3-1 Water and marine resources	E3-1-9	Metric No. 7, table 2, annex I				Not conclusive	N/A
ESRS E3-1 Dedicated policy	E3-1-13	Metric No. 8, table 2, annex I				Not conclusive	N/A
ESRS E3-1 Sustainable oceans and seas practices	E3-1-14	Metric No. 12, table 2, annex I				Not conclusive	N/A
ESRS E3-4 Total water (recycled and reused)	E3-4-28 c)	Metric No. 6.2, table 2, annex I				Not conclusive	N/A

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability report section reference
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations	E3-4-29	Metric No. 6.1, table 2, annex I				Not conclusive	N/A
ESRS 2 – IRO 1 – E4 – 16 a) i)	ESRS 2 – IRO-1 – E4 – 16 a) i)	Metric No. 7, table 1, annex I				Mandatory	1.4.1.3. Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental issues
ESRS 2 – IRO 1 – E4 – 16 b)	ESRS 2 – IRO 1 – E4 – 16 b)	Metric No. 10, table 2, annex I				Mandatory	1.4.1.3. Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental issues
ESRS 2 – IRO 1 – E4 – 16 c)	ESRS 2 – IRO 1 – E4 – 16 c)	Metric No. 14, table 2, annex I				Mandatory	1.4.1.3. Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental issues
ESRS E4-2 Sustainable land/ agriculture practices or policies	E4-2-24 b)	Metric No. 11, table 2, annex I				Not conclusive	N/A
ESRS E4-2 Sustainable oceans/ seas practices or policies	E4-2-24 c)	Metric No. 12, table 2, annex I				Not conclusive	N/A
ESRS E4-2 Policies to address deforestation	E4-2-24 d)	Metric No. 15, table 2, annex I				Not conclusive	N/A
ESRS E5-5 Non-recycled waste	E5-5-37 d)	Metric No. 13, table 2, annex I				Not conclusive	N/A
ESRS E5-5 Hazardous waste and radioactive waste	E5-5-39	Metric No. 9, table 1, annex I				Not conclusive	N/A
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour	ESRS 2 – SBM3 – S1 – 14 f)	Metric No. 13, table 3, annex I				Not material	N/A
ESRS 2 – SBM3 – S1 Risk of incidents of child labour	ESRS 2 – SBM3 – S1 – 14 g)	Metric No. 12, table 3, annex I				Material	3.1.1.3. Management and governance of impacts, risks and opportunities within the HR division

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability report section reference
ESRS S1-1 **Human rights policy commitments**	S1-1-20	Metric No. 9, table 3, and metric No. 11, table 1, annex I				Material	3.1.1.1. The Human-centric Project, a major driver of Crédit Agricole Group'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			Annex II of Commission Delegated Regulation (EU) 2020/1816		Material	3.1.1.1. The Human-centric Project, a major driver of Crédit Agricole Group's ambitions. 3.1.2.1. Human capital development 3.1.2.2. Social dialogue 3.1.2.3. Diversity 3.1.2.4. Working environment
ESRS S1-1 **Processes and measures for preventing trafficking in human beings**	S1-1-22	Metric No. 11, table 3, annex I				Material	3.1.1.1. The Human-centric Project, a major driver of Crédit Agricole Group's ambitions.
ESRS S1-1 **Workplace accident prevention policy or management system**	S1-1-23	Metric No. 1, table 3, annex I				Material	3.1.2.2. Social dialogue 3.1.2.4. Working environment
ESRS S1-3 **Grievance/ complaints handling mechanisms**	S1-3-32 c)	Metric No. 5, table 3, annex I				Not material	N/A
ESRS S1-14 **Number of fatalities and number and rate of work-related accidents**	S1-14-88 b) and c)	Metric No. 2, table 3, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Material	3.1.3.6. Health and safety metrics
ESRS S1-14 **Number of days lost to injuries, accidents, fatalities or illness**	S1-14-88 e)	Metric No. 3, table 3, annex I				Material	3.1.3.6. Health and safety metrics
ESRS S1-16 **Unadjusted gender pay gap**	S1-16-97 a)	Metric No. 12, table 1, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Material	3.1.3.7. Compensation metrics
ESRS S1-16 **Excessive CEO pay ratio**	S1-16-97 b)	Metric No. 8, table 3, annex I				Material	3.1.3.7. Compensation metrics
ESRS S1-17 **Incidents of discrimination**	S1-17-103 a)	Metric No. 7, table 3, annex I				Material	3.1.3.8. Incidents, complaints and severe human rights impacts

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability report section reference
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain	ESRS 2 – SBM3 – S2-11 b)	Metrics No. 12 and No. 13, table 3, annex I				Not material	N/A
ESRS S2-1 Human rights policy commitments	S2-1-17	Metric No. 9, table 3, and metric No. 11, table 1, annex I				Not material	N/A
ESRS S2-1 Policies related to workers in the value chain	S2-1-18	Metrics No. 11 and No. 4, table 3, annex I				Not material	N/A
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	S2-1-19	Metric No. 10, table 1, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818		Not 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			Annex II of Commission Delegated Regulation (EU) 2020/1816		Not material	N/A
ESRS S2-4 Human rights issues and incidents connected to its upstream or downstream value chain	S2-4-36	Metric No. 14, table 3, annex I				Not material	N/A
ESRS S3-1 Human rights policy commitments	S3-1-16	Metric No. 9, table 3, annex I and metric No. 11, table 1, annex I				Not material	N/A
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO Principles or OECD guidelines	S3-1-17	Metric No. 10, table 1, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818		Not material	N/A
ESRS S3-4 Human rights issues and incidents	S3-4-36	Metric No. 14, table 3, annex I				Not material	N/A
ESRS S4-1 Policies related to consumers and end-users	S4-1-16	Metric No. 9, table 3, and metric No. 11, table 1, annex I				Not material	N/A

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability report section reference
ESRS S4-1 **Non-respect of UNGPs on Business and Human Rights and OECD guidelines**	S4-1-17	Metric No. 10, table 1, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818		Not material	N/A
ESRS S4-4 **Human rights issues and incidents**	S4-4-35	Metric No. 14, table 3, annex I				Not material	N/A
ESRS G1-1 **United Nations Convention against Corruption**	G1-1-10 b)	Metric No. 15, table 3, annex I				Not material	N/A
ESRS G1-1 **Protection of whistle-blowers**	G1-1-10 d)	Metric No. 6, table 3, annex I				Not material	N/A
ESRS G1-4 **Fines for violation of anti-corruption and anti-bribery laws**	G1-4-24 a)	Metric No. 17, table 3, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Material	4.1.4.3. Combating corruption
ESRS G1-4 **Standards of anti-corruption and anti-bribery**	G1-4-24 b)	Metric No. 16, table 3, annex I				Material	4.1.4.3. Combating corruption

In accordance with the Group's methodology, a link is established between each impact, risk and opportunity and the disclosure requirements. Thus, the materiality of an IRO triggers the obligation to disclose the associated information.

2. RESPONSIBILITY FOR CLIMATE CHANGE

2.1. GOVERNANCE

Crédit Agricole S.A.'s Board of Directors has established a dedicated body, along with dedicated committees, to monitor the Group's climate change policy.

At the Company's highest levels, the Board of Directors of Crédit Agricole S.A., a listed company and the corporate centre of the Crédit Agricole Group, ensures that the Group's strategy and activities take climate, environmental and social concerns and risks into account. In particular, it monitors the employment-related commitments, which are the subject of regular reporting. To facilitate the inclusion of social, climate and environmental issues and risks in its decision-making, the Board of Directors has established a Societal Commitment Committee. Chaired by the Chairman of the Board of Directors, it plays a key role in reviewing the Group's ESG strategy. The operational deployment of the ESG risk strategy and steering in the business lines is coordinated within cross-functional committees, placed under the authority of senior executives at the highest levels of the Crédit Agricole Group: Lastly, it should be noted that the targets, pathways and action plans defined as part of the work to decarbonise the Group's financing portfolios are presented each year to Crédit Agricole S.A.'s Board of Directors.

Dedicated governance, generally meeting quarterly, to clarify, approve and steer the Group's climate change policy and Climate Transition Plan:

- **the Group Societal Project Committee,** which is chaired by a Regional Bank chairman, is made up of 12 members, half of whom are Chief Executive Officers of Crédit Agricole S.A. and the other half are Regional Bank senior managers. It oversees the implementation of the Group's societal commitments and the alignment of its ESG strategy within the Crédit Agricole Group, and examines potential files relating to ESG issues;
- **the Board of Director's Societal Commitment Committee,** chaired by the Chairman of the Board of Directors, reviews the Group's ESG strategy and analyses the results of all policies implemented and actions taken with regard to the Group's non-financial performance. It monitors changes in non-financial ratings;
- **the ESG Strategy Committee,** chaired by the Chief Executive Officer of Crédit Agricole S.A., reviews the components of the ESG strategy (sector policies, standards, guidelines, position papers, methodologies, Net Zero pathways etc.), submits them to the Crédit Agricole S.A. Board of Directors for approval with the opinion of the Societal Commitment Committee and monitors the implementation of the Group's commitments;
- **the Heads of Sustainability and Impact Committee** oversees the Sustainability and Impact department, a business line made up of the Sustainability and Impact departments of Crédit Agricole S.A. entities. Reporting to the Chief Executive Officer of Crédit Agricole S.A., its aim is to define, promote, monitor and coordinate the implementation of Crédit Agricole's commitments. It enhances its societal footprint by ensuring that environmental and societal issues are at the heart of the Group's strategic actions and its relations with stakeholders;
- **the Net Zero and CSRD Sponsor Committee.** Created in 2022, it is chaired by a Regional Bank Chairman and made up of Regional Bank and Crédit Agricole S.A. Chief Executive Officers. Its mission is to steer the definition of Net Zero pathways;
- the multi-disciplinary **Scientific Committee,** composed of 11 external members who are recognised experts in climate and environmental issues, meets at least three times a year. Its mission is to shed light on issues relating to commitments and to draw up recommendations on ESG aspects.

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

- **the Group-level Individual Risks Committee,** chaired by Crédit Agricole S.A.'s Chief Executive Officer, is responsible for deciding on certain individual customer files requiring the approval of Executive Management, particularly those most sensitive to climate change risks;
- **the Group Risk Committee,** chaired by Crédit Agricole S.A.'s Chief Executive Officer, defines the Group's risk policy, sets overall Group limits, validates the risk frameworks of Crédit Agricole S.A. entities and business lines, and monitors the Group's major risks such as environmental risks, including risks related to climate change;
- the role of the **Board of Directors' Risk Committee** is to review the overall strategy and risk appetite of Crédit Agricole S.A. and the Crédit Agricole Group, as well as risk strategies, including environmental risks, and to advise the Board of Directors in these areas. It assists the Board of Directors in its role of overseeing the implementation of this strategy by Executive Directors and the head of the Risk Management function;
- the **Audit Committee of the Board of Directors** is responsible, in particular, for monitoring the preparation of non-financial information as well as the mission plan of the sustainability information certifiers.

The members of the Executive Committee have the skills and expertise required in their fields to understand the impact of climate and environmental risks. The other members also include climate and environmental aspects in their portfolios of expertise:

- the Steering and Control, Finance and Risk functions are heavily involved in risk management and non-financial communication;
- the Insurance division closely monitors trends in climate-related claims, and includes due diligence on climate and environmental risks in Asset Management;
- the Asset Management division is at the forefront of climate issues, with Amundi's involvement;
- the Consumer Finance and Leasing division is increasingly taking transition issues into account;
- the Large Customers and Retail Banking divisions finance and invest in renewable energy and low-carbon infrastructures, and support all customers in their transitions;
- the Agriculture and Agri-Food Division of Crédit Agricole S.A. supports the Regional Banks in assisting their farming customers with their agricultural transition.

2.2. STRATEGY

2.2.1 TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION AND ADAPTATION

If we are to adapt and contain the effects of climate change and its ecological, socio-economic and geopolitical consequences, our entire model of growth must be critically examined in depth. The conclusions addressed to executives by the sixth climate assessment report of the Intergovernmental Panel on Climate Change (IPCC) on the consequences of a global temperature rise of more than 2°C call for a global rethink of the economy of the future.

Faced with this challenge, financial institutions are called upon to play their part in supporting the economy of tomorrow. Adopted by a growing number of international players, both government and private, as COP26 approached in November 2021, this target, known as “Net Zero 2050”, represented a decisive milestone on the path to be followed at the global level so that global warming does not exceed 1.5°C by 2100. As part of its Societal Project and the implementation of its climate change policy, the Crédit Agricole Group is integrating its climate transition plan into its overall strategy. It has thus pledged to “Contribute to carbon neutrality by 2050 through its operating footprint and its investment and financing portfolios” and to “support all of its of customers in their energy transition”.

The Crédit Agricole Group has joined several pioneering climate financing initiatives from the outset. Since 2003, it has been a signatory of the Equator Principles, the United Nations Global Compact, the Climate Principles in 2008, the Science Based Targets Initiative in 2016, the Principles for Responsible Banking in 2019, the Principles for Responsible Investment in 2011, and the Principles for Sustainable Insurance in 2021. Co-founder of the Green Bonds Principles [(1)], it has become a world leader in green bonds [(2)]. By joining the three international alliances [(3)] below in 2021 and 2022, and in line with the commitments made as part of its membership of the Glasgow Financial Alliance for Net Zero (GFANZ), the Crédit Agricole Group has set itself ambitious targets to contribute to achieve carbon neutrality by 2050:

- **Net Zero Banking Alliance:** ten priority sectors covering approximately 60% of the Crédit Agricole Group’s assets and representing more than 75% of global greenhouse gas emissions;
- **Net Zero Asset Managers Initiative:** target of reduction in carbon emissions relative to turnover by -30% by 2025 and by - 60% by 2030 (vs. 2019);
- **Net Zero Asset Owner Alliance:** target of -50% reduction in carbon emissions per million euros invested in 2029 vs. 2019 [(4)].

While each of the coalitions implies commitments specific to each business line, certain requirements form a common base: the setting of both long term (2050) and short-medium term (2025, 2030) targets with interim milestones; the establishment of a baseline year for annual measurement of emissions; the choice of a stringent decarbonisation scenario recognised by science; and the validation of targets and trajectories by the highest governance bodies.

CLIMATE TRANSITION PLAN TO CONTRIBUTE TO CARBON NEUTRALITY IN 2050

Within financial institutions, a distinction should be made between the transition plan for their own operations and sectoral transition plans along the value chain, including financing and investment portfolios. For these transition plans relating to the financial institution’s portfolios, the transition plan approach is based on a sectoral breakdown of carbon budgets, which the financial institution takes from the selected reference scenario.

Therefore, the concept of transition plan described in this report refers to a set of sectoral or activity-based transition plans carried out by the Group or some of its subsidiaries (see Part 2.3. "Actions and resources in relation to climate change policies" for details of the scope covered by each plan), and comparable to accepted scientific trajectories and reference scenarios (see Part 2.4. "Performance targets and measures"). These trajectories and scenarios are constantly evolving and may be updated in the coming years.

Lastly, it is emphasized that the Group’s decarbonisation initiatives are developed within its relationship model through a comprehensive approach to the needs of its customers, as well as in the context of the specificities of the banking sector and the interdependence of decarbonisation levers. Therefore, the quantification of decarbonisation levers is a complex exercise, that's why the contribution of decarbonisation levers to achieving GHG reduction targets must be considered in a holistic manner.

With respect to the Group’s transition plans for climate change mitigation, they are intended to provide an understanding of past, current and future mitigation efforts of some activities of the Group, and on specific sectors identified, in order to ensure that its strategy and business model contribute to the transition to a sustainable economy.

The Group’s activities and sectors covered by these transition plans to date, regardless of the geographical area in which the business lines are present, are as follows:

- financing (ten priority sectors [(5)]: Oil & Gas, Power Production, Residential Real Estate, Commercial Real Estate, Agriculture, Automotive, Aviation, Shipping, Cement and Steel);
- investment of the insurance business (euro funds and own funds) and asset management (Net Zero range).

The assumptions associated with these transition plans are presented in the following parts of this report.

The Climate Transition Plan, including the transition plan of own operations and the sectoral transition plans, is an ambitious plan that Crédit Agricole Group has been implementing since June 2019 as part of its climate change policy and overall strategy. Its principle: gradually reallocate the Group’s financing and investment portfolios, consistent with the objectives of the 2015 Paris Agreement and reference scenarios including that of the International Energy Agency (IEA), to contribute to achieving carbon neutrality by 2050.

(1) https://www.ca-cib.fr/sites/default/files/2017-02/2014-03-doc-de-ref-2013-v3-fr.pdf, page 46.
(2) Bloomberg, Green, Social & Sustainable Bonds EUR 2024.
(3) The Net Zero Insurance Alliance ceased to exist on 25 April 2024 and was replaced by the Forum for Insurance Transition to Net Zero (FIT).
(4) Carbon footprint of the listed equity and corporate bond investment portfolios and directly held real estate.
(5) For residential real estate and agriculture, the Group has committed to an obligation of means rather than results.

The climate transition plan of Crédit Agricole Group covers scopes 1, 2 and 3 of the Group's carbon footprint as defined by the GHG Protocol: Greenhouse Gas (GHG) emissions linked to its own operations, energy consumption, business travel, financing activities, and investment of the insurance business (euro funds and own funds) and asset management (Net Zero range). It also covers climate change mitigation, climate change adaptation, energy efficiency and the roll-out of renewable energy. Reducing the carbon footprint of the downstream value chain is achieved through the decarbonisation pathways and action plans described in this report.

This Transition Plan, which was ramped up significantly in 2022 and enhanced in December 2023, is based on three complementary pillars:

1. carry out mass financing and investments in renewable energies, low-carbon infrastructure, clean technologies and energy efficiency projects (see Part 2.3.1 "Support for all customers");
2. support all customers in their climate change-related transitions (see Part 2.3.1 "Support for all customers");
3. continue to reduce fossil fuel financing (see Part 2.3.2 "Sector-specific action plans", sections "Oil and gas" and "Investment").

Crédit Agricole Group is not excluded from the European Union's "Paris-aligned Benchmarks" [(1)] given the sectoral exclusion criteria applied.

OPERATING ENVIRONMENTAL FOOTPRINT

With regard to the operating environmental footprint, all metrics monitored at the Crédit Agricole S.A. level and included in the Group's reports are in line with the GRI G4 and GHG Protocol frameworks.

Crédit Agricole S.A. also follows the Science Based Targets Initiative (SBTi) recommendations, which are based on the 1.5°C scenarios listed by the IPCC. scopes 1 and 2 emissions must follow a linear reduction pathway of 4.2% per year in absolute emissions, i.e. a target of 46.2% by 2030. The reduction target for these scopes is more ambitious and has been set at -50% by 2030 compared with 2019.

In addition, the Crédit Agricole Group 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.

In addition, Crédit Agricole S.A. has voluntarily undertaken to halve part of its scope 3 emissions, i.e. those linked to business travel, by 2030 compared to 2019, in absolute terms and not per Full Time Equivalent (FTE). By deciding to halve scopes 1, 2 and 3 greenhouse gas emissions linked to its own operations, Crédit Agricole S.A. has chosen to set more ambitious targets than those recommended by the SBTi.

On the basis of this work, the Group Purchasing department has defined a target for the Crédit Agricole S.A. scope which undertakes to ensure 40% of its external expenditure by 2027 is on the purchase of goods, services and fixed assets with suppliers who have set GHG reduction targets.

CLIMATE CHANGE ADAPTATION

Crédit Agricole Group's climate change policy will also cover climate change adaptation with ongoing developments in this respect. A number of actions fall within the scope of this policy (see section "Support for climate change adaptation" in Part 2.3.1 "Support for all customers").

THE CLIMATE IN CRÉDIT AGRICOLE GROUP'S BUDGET PLANNING

To meet the monitoring requirement for decarbonisation pathways as part of the implementation of the Group's overall strategy, the steering of Net Zero commitments is integrated into the budget process. Carbon is managed as a scarce and diminishing resource. The carbon aspect of financing is monitored according to sector pathways, either in absolute terms or in terms of intensity, with annual targets set on the basis of the 2030 targets announced by the Group. A dedicated carbon management team has been set up within the Group's Finance department and is responsible for the budgetary framework and monitoring of the carbon pathways set annually. Climate impact is therefore an integral part of the budget process.

The other components of Crédit Agricole Group's Transition Plan are set out in the following parts of the document:

- Information relating to the administrative, management and supervisory bodies of Crédit Agricole Group that approve the Climate Transition Plan is included in Part 2.1 "Governance".
- The compatibility of the undertaking's targets with limiting global warming to 1.5°C in accordance with the Paris Agreement is presented in Part 2.4.1 "Climate change mitigation and adaptation targets".
- The decarbonisation levers identified and key actions planned in the Crédit Agricole Group's own operations or in its downstream value chain are detailed in Part 2.3. "Actions and resources in relation to climate change policies".
- Information on the progress of the Climate Transition Plan (operating footprint and downstream value chain) is given in Part 2.4. "Performance targets and measures".

2.2.2 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Based on its Climate Transition plan and the double materiality analysis validated by the Group's governance bodies (see Part 1 "General information"), the Group has identified the following main sources of Impacts, Risks and Opportunities related to climate change:

- the positive and negative impacts of supporting customers' transitions to contribute to carbon neutrality, a key element of the Group's climate change mitigation strategy;
- managing the positive and negative impacts of the Group's GHG emissions in relation to its operating footprint and its financing and investment business lines;
- the impact of climate risk factors (physical and transition) on the risk profile of Crédit Agricole Group customers;
- the pursuit of commercial opportunities created by sustainable finance with regard to climate issues, as well as the energy and environmental transition.

(1) This information is aligned with the Commission's Delegated Regulation (EU) 2020/1818 (climate benchmark regulation).

Description of IROs	Positioning in the value chain
Positive impacts	
– Climate change: Positive impact on the climate through Group activities (investment, financing, insurance, sponsorship/partnerships)	Entire value chain
– Operating environmental footprint: Positive impact through the development of programmes to reduce greenhouse gas emissions and the consumption of natural resources in own operations	Own operations
– Support for customer transitions: Positive impact due to a reduction in GHGs and better adaptation thanks to support for individual customers in their transition (renovation, mobility etc.)	Downstream value chain
Negative impacts	
– Climate change: Negative impact of financing and investment activities on climate change	Downstream value chain
– Operating environmental footprint: Negative impact of the operating footprint on climate	Own operations
Risks	
– Support for customer transitions: Lower profitability due to the investments required to transform the Group's business model in order to decarbonise its activities and boost its resilience (data purchases, investments, resources, systems, limitation of certain activities)	Downstream value chain
– Climate change: Impact of physical risk factors related to climate change on Group risks (credit, financial, operational)	Downstream value chain
– Climate change: Impact of transition risk factors related to climate change on Group risks (credit, financial, operational)	Downstream value chain
– Climate change: Risks incurred by the bank in connection with its activities that have an impact on climate change: financial risks, reputational and image risks, regulatory risks etc.	Downstream value chain
Opportunities	
– Climate change: Commitments to the climate that create the conditions for developing new services and solutions for Group customers (revenues for the bank) requiring substantial financing and dedicated support	Downstream value chain

The qualitative and quantitative work described above makes it possible to identify the major risks affected by the climate risk factor and therefore requiring prioritisation when developing the risk management system. At this stage, the short-term risk that may be impacted, although it is not possible to quantify it further, is credit risk, particularly in terms of the physical and transition risks to corporate portfolios for the most vulnerable sectors. Climate risks had very limited impacts on market risks in both stress test exercises, consistent with the nature of the Group's market activities. These very limited impacts of environmental factors on market risk are regularly re-assessed but do not call for any actions over a one-year period, as with the transition risk for insurance activities.

INTERACTION WITH THE STRATEGY AND BUSINESS MODEL (INCLUDING BUSINESS MODEL RESILIENCE TO PHYSICAL/ TRANSITION RISKS)

The financial materiality and resilience of the business model are discussed in the "Material impacts, risks and opportunities" section above.

Climate scenario analyses are also used to assess the resilience of the business model (see Part 1.4.1.2. "Description of the processes to identify and assess material impacts, risks and opportunities related to climate change").

2.3. ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

The actions and resources allocated by the Crédit Agricole Group to meet the targets of this policy, in line with its Societal Project initiated in December 2021, are based on six pillars to capture the various challenges of its business lines:

- supporting customers in their environmental and energy transition;
- implementing sector-specific action plans;
- rolling out investment action plans;
- a reduction in its operating footprint;
- a voluntary contribution to carbon neutrality;
- the implementation of an ambitious climate and environmental risk management system.

In this context, Crédit Agricole S.A. continues to update the CSR sector policies governing the areas of financing, investment, asset management and property insurance of its entities. The aim of this approach is to align financial operations with the Group's long-term sustainability targets.

Within the framework of its relationship model, through a global approach to its customers' needs, the specific characteristics of the banking sector and the the interdependence of decarbonisation levers, the Group's decarbonisation Group's decarbonisation initiatives comprise a range of actions to reduce GHG emissions. The contribution of decarbonisation levers to the achievement of GHG emission reduction targets should therefore be considered globally.

2.3.1 SUPPORT FOR ALL CUSTOMERS

As part of its Societal Project initiated in December 2021, Crédit Agricole has adopted a proactive approach to supporting the transition of its customers in all markets (individuals, corporates, public authorities, professionals, farmers) by providing solutions tailored to their needs, so that all players in the economy and the regions are assisted and supported in current and future transformations. By equipping all its customers with products and services to support their energy and environmental transition, and by constantly striving for innovation and progress, Crédit Agricole is continuing its role as a company heavily involved in major societal changes.

This support takes the form of concrete actions within its operations, such as:

- the creation in 2023 of an entity dedicated to the energy and environmental transition, Crédit Agricole Transitions & Énergies, focusing on three complementary business lines (financing renewable energy or energy transition projects, production and marketing of renewable energy, transition consulting and solutions) to support and facilitate the energy and environmental transitions of its customers and regions;
- training all employees and executives in CSR issues, and coordinating a network of energy experts and energy transition advisors;
- raising customer awareness of sustainability matters and of environmental and energy transition matters;
- banking support for customers' transition projects through the implementation of a wide range of financing solutions, such as targeted financing, sustainability-linked loans and sustainable savings solutions;
- non-banking support for transition projects such as the production and supply of electricity from renewable sources, sustainable mobility solutions and repair solutions;
- the identification and monitoring of financing in the sectors with the highest emissions (see Part 2.3.2 "Sector-specific action plans");
- the creation of the Carbioz® platform, a solution for marketing carbon certificates bearing the "Label Bas Carbone" ("Low-Carbon Label"), originating from the transition of French farms.

SUPPORTING THE CLIMATE TRANSITION OF CORPORATE, PUBLIC–SECTOR AND SOCIAL ECONOMY CUSTOMERS THROUGH A GLOBAL APPROACH

CRÉDIT AGRICOLE TRANSITIONS & ÉNERGIES SUPPORTS TRANSITIONS

Through Crédit Agricole Transitions & Énergies, the Crédit Agricole Group aims to accelerate the development of renewable energies in France, to become a regional energy provider and to support all its customers in their efforts to reduce their energy consumption and environmental impact.

In 2024, Crédit Agricole Transitions & Énergies and its strategic partner R3, of which it is a major shareholder, launched consulting and solution offerings in the three main transition areas: CSR, decarbonisation and energy performance. These solutions are designed for SMEs, MSEs and large corporates, and adapted to their degree of maturity. These offerings provide end-to-end support to corporates, from diagnosis to strategy development and implementation. Crédit Agricole Transitions & Énergies also relies on domestic commercial partners. Its ambition is to accelerate change and encourage corporates to transform themselves, by developing concrete solutions to help them act effectively and sustainably.

ORGANISING NETWORK AND CUSTOMER SKILLS DEVELOPMENT ACTIVITIES TO SUPPORT THE TRANSITION

To fulfil its role as an advisor and transition partner, Crédit Agricole organises skills development activities at all levels.

TRAINING FOR THE CUSTOMER ADVISORY BUSINESS LINE TO BETTER SUPPORT CUSTOMERS

Training modules have been developed and rolled out, in particular to improve the skills of relationship managers. For example, IFCAM (the Crédit Agricole Group University) provides all Group entities with generic modules on savings and sustainable financing, and on CSR commercial approaches. At Crédit Agricole CIB, the ESG Academy is currently being rolled out, with modular training courses tailored to specific needs. With Amundi Academy, Amundi accompanies and supports the marketing of its offerings with mainly digital promotion tools aimed at the advisors and experts of the Group's distribution networks.

CREATING AND COORDINATING NETWORKS OF ENERGY TRANSITION EXPERTS AND ADVISORS

Networks of experts have been established in certain Group entities. Their purpose is to promote sales, and they may also play a representative, educational or oversight role. These networks exist at Crédit Agricole Transitions & Énergies, LCL and Crédit Agricole CIB.

Crédit Agricole Transitions & Énergies has dedicated teams to strengthen its presence in the regions, coordinating a network of energy transition advisors who support the corporate relationship managers, as well as a network of experts from the Group's Energy and Environment division.

LCL has an Energy division staffed by experts who support the sales network with decarbonisation offerings, and relies on Sustainable Solutions managers within Corporate departments throughout France.

RAISING CUSTOMER AWARENESS

The Group has established a CSR sales approach with an "ESG Interview Guide", which aims to initiate strategic dialogue from the viewpoint of transitions, by identifying the levers for supporting customers in the Corporate, Local Authority and Social Housing markets.

To encourage reflection and awareness on a given subject, or the sharing of best practices, a wide range of initiatives have been implemented for customers: webinars, training courses, conferences and dedicated programmes. The LCL SmartBusiness programme, for example, supports corporate customers in their transformation, and the LCL Green Equity programme, in partnership with Euronext, assists companies preparing to go public.

Crédit Agricole Transitions & Énergies holds webinars for corporate customers of the Regional Banks on thematic issues (CSRD, the energy market, self-consumption, deconsolidation transactions etc.).

BANKING SUPPORT FOR CUSTOMER TRANSITION PROJECTS

SUPPORT THROUGH FINANCING

The Group offers a wide range of sustainable financing solutions to support customers in their transition projects.

- in particular, in 2018 Crédit Agricole S.A. implemented a Green Bond Framework (updated in 2023) serving as a common framework for all Crédit Agricole Group issuing entities for their Green Bond issues, and Green Notes issues concerning Crédit Agricole CIB in particular.
- targeted financing is designed to fund projects that are subject to asset liability management on environmental issues (European Taxonomy climate change mitigation and adaptation targets) and social issues. The option of providing preferential pricing is left to the discretion of each entity;
- financing renewable energy projects is part of the first priority of the overall strategy.

Crédit Agricole Transitions & Énergies finances renewable energy production and energy efficiency projects in conjunction with the Group's banks, through a financial and legal engineering offer, as well as financing offerings in various areas of sustainable energy (renewable energy, energy performance, environment). From 2020 to 2030, the ambition of Crédit Agricole Transitions & Énergies is to mobilise €19 billion in renewable energy financing provided by Crédit Agricole Group entities in France;

- Sustainability-linked loans (SLL) finance activities where the interest rate is indexed to the undertaking's own ESG performance criteria, enabling customers to align their CSR strategy with the financing of their growth or operations;
- Crédit Agricole Leasing & Factoring's low-carbon leasing offers – Green Solutions – to finance energy transition equipment for corporates, SMEs and farmers who want to reduce their energy bill and their carbon footprint and anticipate environmental regulations;
- Crédit Agricole Leasing & Factoring's CSR factoring range supports companies in their energy and societal transition, depending on their segment and maturity in terms of CSR;
- The EIB and Bpifrance transition financing packages are financial mechanisms designed to support France's energy and environmental transition. As a major player in the French banking sector, Crédit Agricole acts as a facilitator, loan distributor and advisor, making EIB and Bpifrance resources more accessible to corporates and local authorities;
- Crédit Agricole Italia offers:
  - "Scoring ESG Linked" financing featuring a reward system, with a reward linked to an overall assessment of the customer's sustainability performance detected periodically by an ESG score obtained through an evaluation questionnaire that the customer can complete online,
  - "SACE Green" financing, guaranteed by the Italian export credit agency, for investment projects in line with the environmental targets set by the agency,
  - a digital supply chain platform that allows corporates upstream of a production chain to assess the ESG positioning of their suppliers, and to offer the most sound suppliers in terms of ESG (with performance recorded via an ESG score) early payment of invoices in exchange for a discount.

SUPPORT THROUGH SUSTAINABLE SAVINGS

In 2023, Amundi launched a comprehensive range of "Net Zero Ambition" funds to guide savings towards investment solutions capable of supporting the transition of issuers, while offering its customers the means to bring their portfolios in line with their own climate commitments. This range is designed to cover the main asset classes, management styles and geographical areas. Amundi has developed its own investment framework that defines the minimum conditions that must be met for an active management product to be labelled "Net Zero Ambition":

- an overall carbon intensity reduction target enabling the portfolio's progress to be monitored in relation to the reduction pathways of the benchmark universe, compatible with limiting global warming to 1.5°C above pre-industrial levels;
- a requirement of a minimum exposure to high climate impact sectors to encourage the transition in these key sectors;
- targeted exclusions of issuers in sectors deemed incompatible with the objective of transitioning to a low-carbon economy.

INSURANCE SUPPORT THROUGH CLIMATE PREVENTION

Launched at the end of 2023, a Pacifica communication campaign aims to raise awareness among customers wishing to install solar panels as part of their energy transition.

NON-BANKING SUPPORT FOR TRANSITION PROJECTS

PRODUCTION AND SUPPLY OF ELECTRICITY FROM RENEWABLE SOURCES

Crédit Agricole Transitions & Énergies is designing new renewable energy production solutions for public authorities, which will be extended to large corporates in the medium term.

A direct-distribution renewable energy aggregation and supply offering is currently being tested: it aims to encourage the emergence of production assets by prioritising this decarbonised energy in an authority's overall consumption. This offering is operated by Selfee, a subsidiary of Crédit Agricole Transitions & Énergies, an electricity market operator enabling consumers to source electricity directly from a producer at local prices, acting as the sole intermediary with the producer and the consumer for all their supply needs.

SUSTAINABLE MOBILITY

Agilauto's aim is to develop a business line to deliver turnkey soft mobility solutions to the retail banking corporate customers in France (see in this Part 2.3.1, the sections on "Support for individual customer climate transitions" and, more specifically, "Solutions promoting low-carbon mobility").

ECONOMY OF USE

The Group is stepping up the development of offerings linked to the economy of use by proposing rental solutions that also meet the requirements of the circular economy, with use taking precedence over ownership. Through its subsidiaries Olinn and Agilauto, Crédit Agricole Leasing & Factoring offers a range of second-life solutions, such as:

- the LOI as a Service offering (Location Opérationnelle Informatique – IT Operational Rental), a finance offering with services and insurance linked to IT asset usage;
- the Agilauto LLD and Watea long-term car rental offering provides customers with a comprehensive electric mobility solution (low-carbon vehicle leasing, access to energy, digital services and support).

VOLUNTARY CONTRIBUTION: CARBIOZ OFFERING

For actors who have conducted their carbon assessment and defined their decarbonisation pathway and actions, the carbon contribution consists of supporting projects to capture greenhouse gas (GHG) emissions in agriculture and forestry and to reduce them outside their value chain. The counterpart of this contribution is obtaining Emission Reduction Certificates ("carbon credits"). In March 2024, the Crédit Agricole Group launched the Carbioz® platform, designed to connect and finalise transactions between economic players wishing to contribute to collective carbon neutrality and farmers involved in agricultural decarbonisation projects certified with a "Low-Carbon Label" by the French government.

SUPPORT FOR INDIVIDUAL CUSTOMER CLIMATE TRANSITIONS

To reduce financed GHG emissions, Crédit Agricole offers a range of offerings and solutions for its individual customers. The most important are described below.

HOME ENERGY RENOVATION, INSTALLATION OF RENEWABLE ENERGIES

CUSTOMER AWARENESS AND PROMOTION

The Regional Banks are heavily involved in their local communities, and are eager to help take on local challenges. For example, as part of the renovation of the building stock, they have played their part by raising awareness among customers and prospective customers during meetings. They have also held in-branch forums involving a range of spokespeople, such as the France Renov agencies from the public renovation service, the Departmental Housing Information Association (Association départementale d'information sur le logement, or ADIL), tradespeople and the Directors of the Regional Banks who are sensitive to this important issue.

LCL runs regular campaigns to raise awareness of energy renovation among its customers, whether homeowners or landlords.

SUPPORTING CUSTOMERS IN THEIR ENERGY RENOVATION PROJECTS THROUGH AN ALL-IN-ONE PLATFORM

Crédit Agricole Transitions & Énergies offers an online platform, "J'écorénove mon logement" (Green-Renovating My Home) for Regional Banks and Ecorénov'LCL for LCL, as well as a range of services to inform and guide customers and make their projects possible. The platform has already received more than 650,000 visits over the year.

The service allows prospective customers or customers of the French retail bank who wish to renovate their property to develop their project: the services help them identify the work to be carried out as a priority, to estimate its cost, the aid and financing they need, and to find a tradesperson. The advisor then takes the reins, proposing the Group's various financing offerings.

For its Italian customers, Agos offers the Green BEES® digital platform to assess the potential benefits of energy renovation work, including tax deductions, energy savings and the associated emissions reductions. The platform also offers customised solutions based on the specific characteristics of the property, which are used to determine the most suitable financing options.

DEVELOPMENT OF RENEWABLE ENERGY

To encourage the development of renewable energy installations (solar panels, wind turbines), Crédit Agricole Assurances has introduced damage coverage to its multi-risk home insurance policies.

The new multi-risk home offering, launched in June 2024, covers photovoltaic and thermal solar panels, solar trackers declared at the time of subscription, domestic wind turbines less than 12 metres high. This contract also covers heat pumps and electric charging stations in order to contribute to energy transition in France.

FINANCING OFFERING

Reinvigorating the distribution of all eco-PTZ interest-free loan options

The interest-free eco-loan (eco-PTZ) is a zero-rate loan subsidised by the French government to finance energy improvements on residential properties. The list of work eligible for financing is drawn up by the public authorities. Crédit Agricole is the leading distributor of eco-PTZs, with a market share of 37.5% as at the end of September 2024.

Retail banking in France is committed to promoting the various options of this regulated loan, such as the Eco-PTZ Ma Prime Rénov' renovation loan. The introduction of the complementary eco-PTZ at the end of 2024 will allow customers who have already benefited from an eco-PTZ, but not used the full entitlement, to apply for the additional amount for other work.

A clearer, wider range of transition-related loans to meet all needs

The aim is to offer an alternative to customers who are not eligible for the éco-PTZ or who wish to supplement it in order to finance all types of energy renovation projects or the acquisition of energy transition equipment. In addition, the Regional Banks have set up an advance loan to help with renovation, enabling customers to start the initial work before receiving the aid. This new range will be distributed by 24 of the Regional Banks by December 2024.

Crédit Agricole Immobilier, through its subsidiary Crédit Agricole Services Immobiliers, provides specific assistance to commonholds managed by the Square Habitat branch network. Launched in 2022, this project consists of encouraging the commitment of commonhold owners to energy renovation work by assisting them right from the technical diagnosis through to the completion of the work, including a financial engineering solution (obtaining subsidies and collective financing of the improvements). In 2024, out of the real estate managed by Square Habitat, 119 condominiums are engaged in a renovation process, i.e. nearly 3,000 dwellings.

Crédit Agricole Immobilier is also gradually rolling out the same approach to individual landlords as part of the process of leasing rental properties.

SOLUTIONS PROMOTING LOW-CARBON MOBILITY

The Group's businesses lines are developing a range of products and services to promote low-carbon mobility.

Retail banking in France offers more advantageous rates than the standard scale for the purchase of vehicles emitting less than 50 g of CO_2/km, bicycles and MPDS (motorised personal mobility devices) and recharging stations. The retail banking networks in France also offer insurance policies that encourage the purchase of electric vehicles, car-sharing and drivers with low annual mileage.

Crédit Agricole Personal Finance & Mobility has set itself the global target of financing one in two new vehicles with a hybrid or electric engine, and one in three new vehicles with a full electric engine by 2025.

- Agilauto delivers turnkey mobility solutions to the retail bank's individual, SME and corporate customers in France, through rentals with a purchase option and long-term car rental offerings;
- Agilauto has launched a rental-to-purchase offering starting at €99 a month for new vehicles or those less than five years old, as part of the system introduced by the French government in early 2024;
- Crédit Agricole Personal Finance & Mobility has developed several partnerships with electric vehicle manufacturers:
  - CA Auto Bank with Lucid in Germany, the Netherlands and Switzerland, and with Dongfeng in Italy. Still with regard to electric vehicles, the entity also established a new partnership with BYD in Spain, and approved the expansion of its partnership with Tesla to 10 countries,
  - Creditplus enhanced its electric mobility offering with Herkules Motor and Horwin,
  - in China, GAC Sofinco, partner of GAC Motor, China's fourth largest auto manufacturer, financed 30% of new electric vehicles in 2024.

SOLUTIONS PROMOTING REPAIRS

In the event of a claim, Crédit Agricole Assurances' subsidiary Pacifica's multi-risk home insurance offer, sold by the Group's retail networks in France, encourages the repair or replacement of electrical and electronic appliances with refurbished equipment, and Pacifica encourages the re-use of automotive parts through its claim management system.

SAVINGS SOLUTIONS THAT SUPPORT THE TRANSITION

Responsible savings products that include a climate theme are offered as part of a "Committed and Responsible" range of investment solutions for the retail bank's customers in France. Depending on the case, these products are eligible for life insurance policies, equity savings plans and/or ordinary securities accounts. For example, Predica, a subsidiary of Crédit Agricole Assurances, offers unit-linked products from this "committed and responsible" range in the multi-vehicle life insurance policies distributed by its networks.

The Group is one of the first major banks to offer a flexible, risk-free, bank savings product with guaranteed capital that is accessible to everyone and carries a strong, measurable promise: every euro in this account finances an eligible project. In this respect, the Livret Engagé Sociétaire, launched in October 2022 by the Regional Banks, allows customers to invest in sustainable projects, in particular to decarbonise the building stock (e.g. new homes meeting RT2012 and RE2020 regulations, eco-PTZ financing) and to be informed of the projects supported by the Livret Engagé Sociétaire.

The Trajectoires Patrimoine application, which supports the Group's Advisory Approach, allows advisors to help their customers find solutions to issues related to building and growing their wealth (investments, property, benefits). The financial investment proposal made to customers takes into account their knowledge of and experience with financial instruments and the investment horizon, level of diversification and risk intensity desired for the investment. Since 2024, this proposal has also taken into account the customer's appetite for sustainable savings.

SUPPORTING THE CLIMATE TRANSITION OF ENTREPRENEURIAL AND PROFESSIONAL CUSTOMERS

The entrepreneur and professional market covers a wide range of customers, due to the multitude and disparity of business sectors (tradespersons, retail traders, self-employed professionals etc.), to the volume of revenues, to consulting and support needs, which can range from simple to the complex, and to very different uses. This market is continuously growing, driven by micro-entrepreneurs and sole traders, with changing customer behaviours and expectations. Driven by technological, societal and regulatory transformations, it will be reconfigured by 2030, with new entrepreneurial profiles emerging. These include "slashers" (professionals who carry out several activities), employees who also have their own business, young people, senior citizens etc.

ACTION PLANS FOR ENTREPRENEURIAL AND PROFESSIONAL CUSTOMERS

These action plans are based on training employees, raising customer awareness and developing partnerships.

ADVISORY APPROACH: PRO TRANSITION INTERVIEW GUIDE

At the end of 2024, an interview guide was made available to advisors at the Regional Banks. This guide is designed to assess the CSR maturity of customers through a number of questions. The answers are taken into account when granting loans, with an additional question related to the financed project.

DEDICATED FINANCING AND THE LCL SMARTBUSINESS PROGRAMME

The LCL network supports its professional customers with electric mobility financing solutions (electric mobility loan, long-term car rental, rental with purchase option etc.) and partners who are transition experts with the SmartBusiness programme. To allow professional customers to make a greater contribution, environmental investments are also offered in the "LCL Trésorerie Pro" range.

TRANSITION LOANS

Following on from the Transition Loans offer for the corporate market, a new offering for SME customers was rolled out at the beginning of 2025. Adapted to regulations, this offer will initially support customers in four areas: energy renovation, renewable energy, clean transport and mobility (including infrastructure) and energy-efficient buildings. A training programme has been put in place for employees in order to support the roll-out of the offer.

INSURANCE

In the insurance field, Crédit Agricole Assurances has introduced damage coverage for renewable energy installations (solar panels, wind turbines, methanation) within the multi-risk professional and agricultural policies sold by retail banking in France.

NON-BANKING PARTNERSHIPS WITH CRÉDIT AGRICOLE TRANSITIONS & ÉNERGIES

For the Regional Banks, transition advice and solutions for entrepreneurs and professional customers are being studied.

SUPPORT FOR CLIMATE CHANGE ADAPTATION

INDIVIDUAL CUSTOMERS

While systems designed to finance and support individuals in their energy efficiency projects primarily address the issue of climate change mitigation, they also cover adaptation to the effects of climate change, particularly rising temperatures. By improving insulation in homes, thermal renovation also helps to improve comfort during the summer, and can help individuals become more resilient in the face of extreme weather phenomena such as heat waves.

AVOIDANCE

Pacifica, the property and casualty insurance subsidiary of Crédit Agricole Assurances, supports its policyholders by warning them about weather events (storms, risk of flooding, hail etc.) and suggesting preventive actions to take in order to limit their impact.

Launched in 2020, the weather alert service in partnership with Predict, the French leader in this field, is continuing to be rolled out. 28 Regional Banks and LCL offer this service free of charge to customers who hold various auto, home or multi-risk insurance policies. After a year of high climate intensity in 2022, with more than 13 million SMS alerts sent (43% more than in 2021), 2023 will follow the same trend, with 12.6 million alerts sent. These text messages have raised awareness among more than 2.8 million customers in areas affected by climate hazards, so that they can take steps to ensure their safety and benefit from prevention advice tailored to the weather event they are experiencing (storms, thunderstorms, snow/frost, floods and heat waves for those over 70 years of age).

At the same time, Pacifica is taking part in "Initiative sécheresse" (The Drought Initiative), a project launched in September 2023 by France Assureurs, the Caisse Centrale de Réassurance and the Mission Risques Naturels to protect individual homes against drought. Over a period of five years, this project will test different solutions for the prevention and remediation of the risk of clay shrinkage and swelling.

STRUCTURING ADAPTATION WORK WITHIN CRÉDIT AGRICOLE

In March 2024, Crédit Agricole S.A.'s Executive Committee decided to begin work on "Crédit Agricole's role in a France at +4°C", in line with the project launched by the French government, "France adapts", based on the national benchmark pathway of +4°C by 2100.

Adaptation to climate change concerns all the Group's business lines and markets, and the aim of this work is to structure a Group-level strategy that can be applied to each of the various entities. The first step is to define the main challenges for the Group – in terms of risks and opportunities – if global warming is projected to reach +4°C in France. The second step consists of defining the main components of the roadmap: a strategic framework, measurement of physical risks on portfolios and customers, analysis of commercial opportunities, cooperation and stakeholder dialogue. The third step consists of prioritising, within each of these pillars, the adaptation challenges and measures which the Group intends to implement.

Moreover, to support this adaptation project, Crédit Agricole relies on both research work and training and awareness-raising actions.

In terms of training and awareness-raising, the Group uses climate change adaptation workshops ("Ateliers de l'adaptation au changement climatique" – Adacc), structured based on the "Fresque du climat" model, as part of ad hoc actions with certain entities (LCL, Crédit Agricole Assurances, Crédit Agricole Personal Finance & Mobility), or training initiatives in conjunction with IFCAM, which is working on the design of a regional adaptation training session as part of an advanced training cycle for Regional Bank banking service managers.

In addition, the Crédit Agricole Scientific Committee has opted to devote its research work in 2024 to the issue of adaptation. Through the committee, the efforts of its members in this regard (Philippe Drobinski, Hervé Le Treut) have been presented, notably on synergies between mitigation and adaptation options in the Mediterranean region.

2.3.2 SECTOR-SPECIFIC ACTION PLANS

As indicated previously, within the framework of its Climate Transition Plan and its membership of the Net Zero Banking Alliance, Crédit Agricole Group defined ten priority sectors to set Net Zero pathways. The Group prepared and implemented the following sector-specific action plans and decarbonisation levers, with a view to achieving the targets defined in its financing portfolios. These levers respond to the climate change-related impacts, risks and opportunities identified as material for the Group.

OIL & GAS

- End all funding for new fossil fuel extraction projects;
- End the financing of independent producers, whose activities are focused exclusively on the exploration-production of oil and gas;
- Review on a case-by-case basis corporate financing for energy companies, based on a regularly updated assessment, taking into account their commitments to the transition;
- Refuse 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;
- Prioritise customers 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 the financing of oil extraction: target of 25% reduction in Crédit Agricole CIB's exposure [1] to oil extraction by 2025 (compared to 2020) (-56% as at 31 December 2024);
- Withdraw from unconventional oil and gas [2] and exclude financing of projects in the Arctic [3].

POWER PRODUCTION

- Significantly increase the funding of renewable energy in France by tripling the financing available by 2030, in order for it to reach a total of €19 billion (Crédit Agricole Transitions & Énergies);
- Increase exposure to low-carbon energy (production and storage) by +80% by 2025 (compared with 2020), versus a target of +60% announced in 2022 (Crédit Agricole CIB);
- Expand the customer base, bringing in new customers 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).

AUTOMOTIVE

- Finance one in two new vehicles with a hybrid or electric engine and one in three new vehicles with a full electric engine by 2025 (Crédit Agricole Personal Finance & Mobility);
- Promote the transition of private individuals and corporates to more sustainable vehicles and alternative mobility through tools such as short- and long-term rentals, social leasing or innovative initiatives such as partnerships with new players in the electric vehicle segment (Agilauto, youRmobile, JV with Watèa, Agilauto Partage etc.);
- Support carmakers in the investments needed 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.

SHIPPING

- Work with customers to estimate the carbon score of each ship in the portfolio or those to be built, and establish measures to finance the necessary investments (retrofit financing) to align with the bank's Net Zero policy for ships where possible;
- Develop a proactive policy to finance the building of new ships using sustainable fuels, in collaboration with export credit agencies, in order to:
  - support its customers in their orders for new-generation ships,
  - speed up the dismantling of the most polluting ships;
- Launch an improvement process to bring the financed emissions calculation methodology into line with current regulations and industry standards.

AVIATION

- Give priority to financing fourth-generation aircraft, which are the most fuel-efficient, and aim to have more than 90% of its portfolio comprised of this type of aircraft by 2030 (compared with 33% in 2019);
- Engage in the sustainable fuels value chain;
- Maintain an ongoing dialogue with customers on sustainability matters.

(1) The exposure used is the Exposure At Default (EAD). The allocation percentage is on capital expenditure.
(2) Or those of counterparties whose revenues from such activities exceed 30%; shale oil, shale gas, extra-heavy oil, including tar sands oil.
(3) AMAP area for the terrestrial Arctic and beyond the Köppen line for the maritime Arctic.

COMMERCIAL REAL ESTATE

- Play a major role in financing the massive need for renovation work, by supporting customers and taking advantage of local regulations: for Crédit Agricole CIB, increase exposure to green buildings [(1)] by 50% (in 2025, compared to 2020); for LCL, achieve more than €4 billion in new green financing [(2)] over the period 2023-2030;
- Put energy efficiency at the heart of business efforts and risk policies by developing all-in-one, turnkey solutions to facilitate energy management in all buildings;
- Continue to improve the quality of data to supplement knowledge of customers' portfolios and efforts.

RESIDENTIAL REAL ESTATE

- Make comprehensive, high-performance renovation the focus of all discussions with customers, particularly when they are acquiring a new property with an energy performance certificate (EPC) of E, F or G;
- Develop innovative customer solutions, while mobilising financial engineering resources. This is the objective of the "J'écorénove mon logement" and "Ecorénov'LCL" platforms, for example;
- Adapt lending and pricing policies to encourage renovation;
- Capitalise on local roots to strengthen local initiatives, particularly through partnerships and raising customer awareness;
- Improve reliability in EPC date collection by making loans conditional on a proven EPC score (properties other than new-build);
- Offer a wide range solutions by implementing differentiated offerings for the acquisition of a property depending on its energy performance to support customers in their transition;
- Develop a customer advice and support strategy. Through the establishment of tools to assist in sales, raise awareness in/train the networks, promote financing solutions on a regular basis, particularly the éco-PTZ interest-free loan.

CEMENT

- Engage in a continuous dialogue with customers to encourage the adoption of intensity targets below 500 kgCO_2eq/tonne of cement, for gross emissions of scopes 1 and 2;
- Continue to support the significant financing needs of its customers to achieve their decarbonisation targets (new infrastructure, CCUS development [(3)], electrification);
- Steer the cement portfolio, taking into account the CO_2eq intensity targets set by customers, by reallocating assets in favour of cement producers with the most ambitious decarbonisation strategies.

STEEL

- Engage in continuous dialogue with customers not aligned with a 1.5°C trajectory to examine how Crédit Agricole can support them in their decarbonisation;
- Development of financing for projects involving low-carbon steel production technologies;
- Management of the Steel portfolio, with reallocation in favour of customers with the most ambitious decarbonisation plans.

AGRICULTURE

- Support the *Ferme France* [(4)] at national level by structuring the voluntary carbon credit market via the Carbioz platform, by supporting innovation and the transition of upstream and downstream players in the industry;
- Step up Crédit Agricole's support for farmers in their transition process: by speaking with them to assess their maturity on transition issues – in particular through a digital solution called "Trajectoires agricole"; by supporting them in their efforts through dedicated solutions and tools; by developing new offers to promote renewable energy at farm level (biogas, solar energy etc.);
- Disseminate the "New environmental practices" approach: at the end of 2021, Crédit Agricole expanded its organic farming offer to other agro-ecological certifications and labels on a national or regional scale (High Environmental Value, soil conservation farming, Low-Carbon Label etc.), in particular through a specific "New agri-environmental practices" financing offer available to the Regional Banks;
- Implement funds dedicated to agri-agro transitions: within the framework of its Societal Project, Crédit Agricole Group has allocated a budget of €1 billion to four Funds (capital innovation, debt etc.) intended to finance and invest in the development of a competitive and sustainable agricultural and agri-food system. The investment proposition that serves as a guide to financing and investment decision-making was developed based on the "*Socle des transitions agricole et alimentaire*" (Agricultural and agri-food transitions foundation) which covers the topics of climate change adaptation, mitigation, preservation of natural resources, animal welfare and circular economy, as well as others such as generational renewal and the evolution of eating habits.

OPERATIONAL MONITORING OF THE NET ZERO STRATEGY AND STEERING, AND CARBON MANAGEMENT

Crédit Agricole Group has established a climate strategy which is primarily implemented through the integration of Net Zero (NZBA) pathways into its global strategic planning, and performance metrics related to these targets have been formalised and validated by the Group's governance. At the same time, the Group is gradually establishing a carbon (CO_2) budget which will be applied for financial year 2025, thus reinforcing the Group's framework for its ambitions and its alignment with the long-term targets to reduce greenhouse gas emissions in Europe and worldwide.

2.3.3 INVESTMENT ACTION PLANS

ASSET MANAGEMENT

In line with Crédit Agricole Group's Societal Project, Amundi has defined an ESG Ambitions 2025 plan which sets three targets:

- to increase the importance placed on its savings solutions in terms of responsible investment;
- to engage as many corporates as possible in defining credible strategies for alignment to the Net Zero 2050 target (+1,478 additional corporates engaged in ongoing climate dialogue at end-2024);
- to ensure the alignment of its employees and shareholders to its new ambitions.

Amundi implements its ESG Ambitions 2025 plan through 10 commitments, including the integration in actively managed open-end funds of an assessment of a company with regard to their efforts to decarbonise and the development of their green activities. Amundi also aims to continue to expand its ESG ETF offering with the target of achieving 40% of ESG ETFs out of total ETFs by 2025.

INVESTMENT

In line with the Group's Societal Project, Crédit Agricole Assurances highlights its determination to be a major player in the energy transition through its commitments, by promoting the decarbonisation of the real economy in partnership with its customers:

- divestment from thermal coal primarily in response to the climate change mitigation target:
  - Crédit Agricole Assurances is committed to withdrawing thermal coal from its investment portfolios by 2030;

(1) Green buildings according to the CASA Green Bond Framework to date (https://www.credit-agricole.com/en/finance/debt-and-ratings).
(2) Green: EPC > D.
(3) Carbon Capture, Utilisation and Storage.
(4) *Ferme France* refers to the entire French agricultural ecosystem.

- continued investments in renewable energy, primarily in response to the target to deploy renewable energy:
  - as a leader in institutional investment, Crédit Agricole Assurances has committed to developing its investment in renewable energy between 2020 and 2025 to help finance 14 GW of installed capacity by 2025, on a wholly owned basis (compared with 5.2 GW in 2020). In 2024, Crédit Agricole Assurances contributed to an installed renewable energy capacity of 14.2 GW, based on 100% ownership. Based on the share held by Crédit Agricole Assurances, the installed capacity is 5.2 GW;
  - since 2013, Crédit Agricole Assurances has joined forces with various partners to invest in renewable energy installations.
- since September 2024, in line with the NZAOA position paper on oil and gas, and its own sector policy, Crédit Agricole Assurances has committed to ceasing to invest in new oil and gas infrastructures, and to encourage players in the sector to set decarbonisation targets compatible with 1.5°C scenarios.

Crédit Agricole Transitions & Énergies has two funds providing it with the resources to initiate and source projects, with the ambition of achieving €1 billion to boost the renewable energy sector thanks to the Group's expertise. This new investment capacity, based on dedicated funds, will contribute to strengthening developers' equity capital and the acquisition of production assets. Crédit Agricole Transitions & Énergies is targeting 2 GW of installed production capacity from assets held by the Group in 2028. These funds complement the local and regional funds of the Regional Banks.

2.3.4 OPERATING FOOTPRINT

Aware of the impact of its own operations on the environment, Crédit Agricole Group remains committed to using less carbon-intensive electricity, with the aim of achieving 100% renewable electricity by 2030 at all its French and international sites and is continuing its efforts to reduce energy consumption by maintaining its efficiency plan in order to anchor these new behaviours over time. New tests are being carried out to take energy efficiency even further, such as combining staff in order to mothball buildings that are not very busy at certain times of the year.

Actions focus on three main categories:

- the operation of buildings through actions related to efficiency (temperature controls in winter and summer; contract with a bonus/malus scheme for energy savings; building use competition – CUBE), energy efficiency (change of fuel) and renovation (costing of the work required to achieve the established targets, allowing the roll-out of various optimisation scenarios for the Île-de-France campuses). These actions help to reduce greenhouse gas emissions linked to the energy consumption of buildings;
- responsible IT through the operation of data centres(constant improvement of the data centres' energy optimisation; indirect free-cooling) and reducing the carbon footprint of the Crédit Agricole information system (IS) (environmental compatibility IS (Green Pact) to manage the low-carbon transformation of the Group's IT system combining low energy consumption and eco-efficiency approaches; promotion of eco-design best practices; IT equipment end-of-life management procedure). These actions help to reduce emissions linked to the energy consumed by IT facilities;
- travel for business trips (increased use of remote working and meetings; travel policy limiting the use of air travel to flights over four hours) and vehicle fleet (electrification of the fleet of company and service vehicles; charging units for employees; eco-driving training). These actions help to reduce emissions linked to the use of company vehicles and those generated by employees when travelling for business.

2.3.5 VOLUNTARY CONTRIBUTION TO CARBON NEUTRALITY

In the transition period towards the Net Zero target and alongside actions to reduce its emissions, Crédit Agricole is contributing to global carbon neutrality thanks to a voluntary contribution policy for part of its residual emissions, by financing environmental projects that promote the reduction of greenhouse gases in the atmosphere or their sequestration. Since they were launched in 2011, Crédit Agricole has invested more than €12 million in the Livelihoods Carbon Funds, which finance projects that help fight climate change, restore natural ecosystems and improve the living conditions of rural communities. The Livelihoods Funds finance projects for reforestation and restoration of degraded ecosystems, agroforestry, regenerative agriculture, and small-scale rural energy (improved stoves) in Africa, Asia, Latin America and, since 2021, in France (Sols de Bretagne project). In 2024, the Group launched the Carbioz® Solution which gives the Regional Banks and the entities the opportunity to contribute to France's carbon neutrality by financing decarbonisation projects driven by French farms with "Label Bas Carbone" (Low Carbon Label) certification.

In 2017, Crédit Agricole committed to contributing to global carbon neutrality for the direct residual carbon footprint of Crédit Agricole S.A. and its subsidiaries (within scopes 1, 2 and 3 and business travel only) by 2040, through Livelihoods Carbon Funds in which Crédit Agricole S.A. and Crédit Agricole CIB have invested (Livelihoods Carbon Fund 1 & 2).

Each year, the residual emissions of Crédit Agricole S.A. and its subsidiaries are counted to calculate the amount of the contribution needed. Crédit Agricole then cancels the VCU (Verified Carbon Units) certificates up to the amount of this residual footprint. These certificates are financed by the investments of Crédit Agricole CIB and Crédit Agricole S.A. in the Livelihoods Carbon Fund SICAV-SIF (LCF).

A Livelihoods Investment Committee, composed of representatives of each partner investor, meets quarterly and participates directly and actively in the activities of the fund. Its main role is to study the proposals for projects and to make decisions in this regard. The 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 & VERRA). The credits issued by Livelihoods are based on the calculation of carbon emissions already sequestered or reduced. They are not calculated on the basis of future carbon sequestration or reduction estimates. Each year, companies receive carbon credits from projects in which they have invested, up to the amount of their investment in the funds.

This year, Crédit Agricole Group voluntarily contributed 135,503 tonnes of CO_2eq of carbon credits to global carbon neutrality.

2.3.6 RISK MANAGEMENT

The risk management framework has been bolstered in particular by:

- materiality analyses of climate and environmental risk factors on the Group's various risks conducted in the first half of 2024 and definition of an action plan aimed at improving or supplementing the methodological framework of these analyses;
- assessment of the impact of climate and environmental risks on economic capital adequacy and the development of methods to take into account climate and environmental risks, where relevant;
- finally, integration of these risks into the permanent control system with a common reference framework covering risks inherent to the ESG theme and which will be added to gradually.

The Group has taken measures to integrate climate and environmental risks into its lending processes, including:

- integration of climate and environmental risks into lending decision-making processes developed in the large corporates portfolio via an ESG score on counterparties;
- roll-out of ESG questionnaires in retail banking in France and Italy;
- adjustment of escalation processes for sensitive projects and transactions;
- establishment of quarterly analyses on the identification of environmental factors in credit alerts.

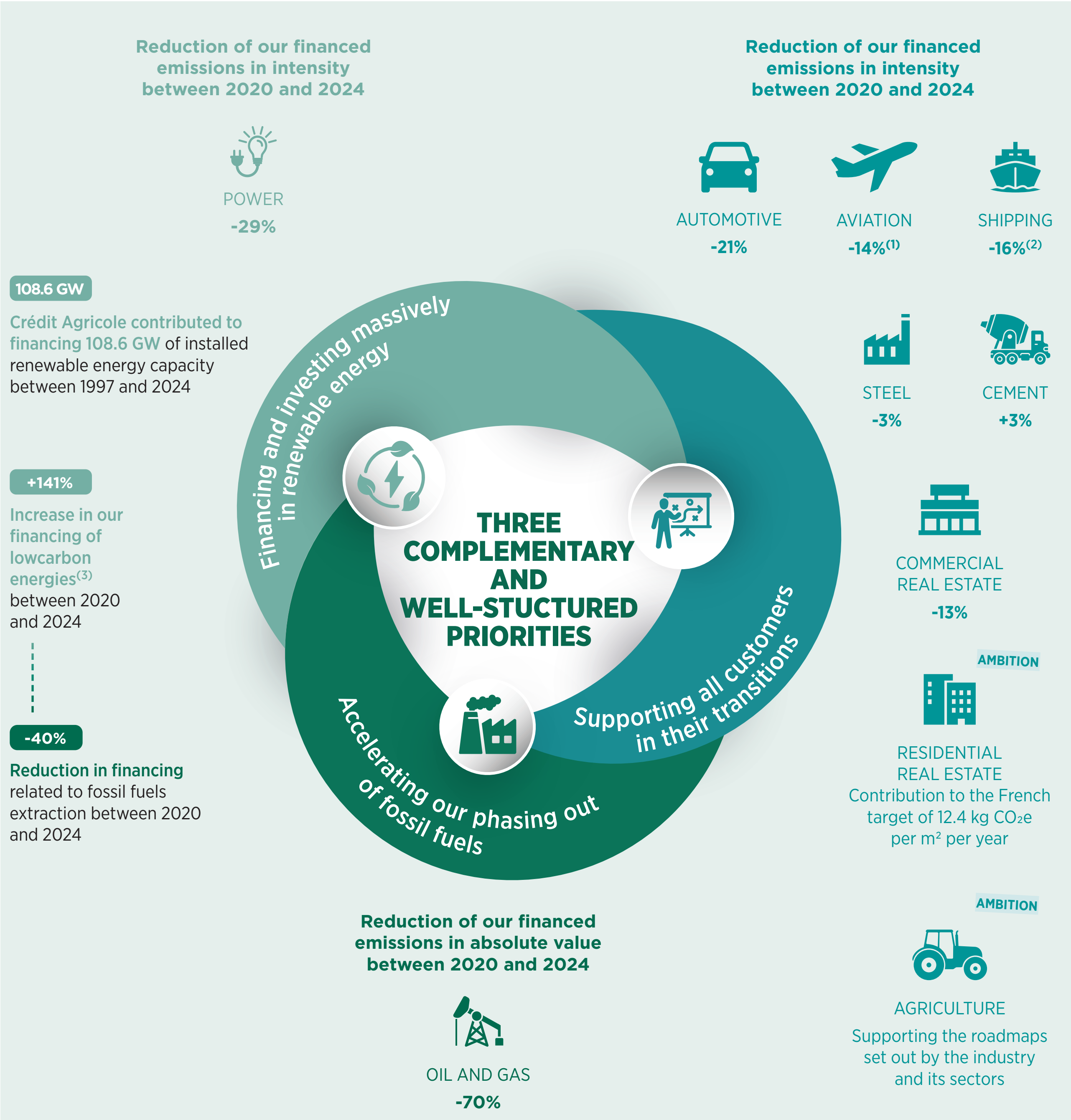
To mitigate potential negative impacts of climate and environmental events on its operational risks, the Group has reviewed its Business Continuity Policy and ensures that suppliers themselves also have such business continuity plans in place, particularly in the case of essential provisions. For a more in-depth risk assessment and to establish preventive measures in its areas of vulnerability, Crédit Agricole Group has based its materiality analysis on the identification of climate and environmental risks in operational risk incidents to better redefine its climate and environmental risk impact assessment and monitoring framework.

In terms of reputation risk and the risk of disputes related to climate and environmental risks, the Group incorporates an "ESG" component into its processes for new products and services, and has in place a crisis communication management system. It has also developed a management framework for reputational risks related to ESG aspects (incorporating climate and environmental aspects).

In the case of market and liquidity risk, the materiality analyses conclude that there is a low impact of climate and environmental risk factors in these two risk categories, all time scales included. A process of periodic review of the materiality of climate and environmental factors on these risks is defined to detect the evolution of risks and adapt risk management accordingly.

Finally, Crédit Agricole Group has introduced an internal climate stress test system and conducted the first internal exercise at the end of 2024. At the same time, work is under way to adapt the models to improve the approach to taking environmental factors into account.

CLIMATE TRANSITION PLAN ACHIEVEMENTS AT END-2024



(1) Baseline for the aviation sector: 2019
(2) Data at end 2023
(3) Renewable energies and nuclear power

2.4. PERFORMANCE TARGETS AND MEASURES

In order to meet the objectives defined in its climate change policy and contribute to achieving carbon neutrality by 2050, the Crédit Agricole Group has defined transition targets to address material sustainability issues on its operating footprint and for each of its major businesses: financing [1], investment of the insurance business (euro funds and own funds) and asset management (Net Zero range).

2.4.1 CLIMATE CHANGE MITIGATION AND ADAPTATION TARGETS

FINANCING TARGETS

Through its work in connection with its membership of the Net Zero Banking Alliance (NZBA), Crédit Agricole has introduced a methodology which combines a bottom-up and progressive approach. This consists of working together to build a common methodology based on science and on market standards which is shared between the different entities without geographical distinction. Work is then carried out on these contributions individually within each of the entities, to take into account any business line specificities, local and regional considerations and finally to capitalise on each area of expertise. Once the contributions by entity have been finalised, consolidation at Group level enables presentation of a unified pathway for Crédit Agricole Group as a whole.

DEFINITION OF TARGETS

The greenhouse gas emissions reduction targets are based on methodologies and scientific data (Crédit Agricole was 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 one. Crédit Agricole's approach and methodology are summarised below.

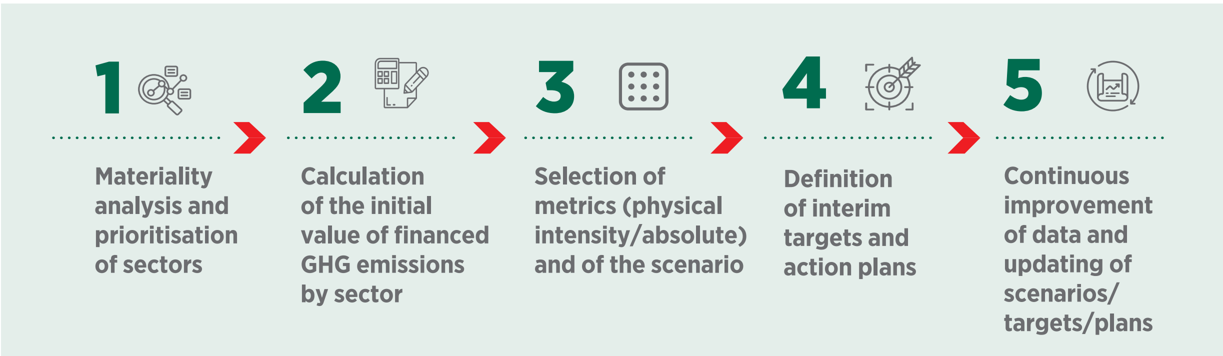
Crédit Agricole's approach and methodology are summarised below.

The targets are:

- **based on scientific data:** to align its portfolios with the target of limiting global warming to 1.5°C, Crédit Agricole has based its pathways on the work of the International Energy Agency (NZE 2050 scenario), with the guidance of its Scientific Committee. The Net Zero Emission by 2050 scenario has been replaced for some sectors with specific recognised scenarios applicable to the sector;
- **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 sector by sector;
- **useful in each business line's decision-making process:** for each sector, one or more metrics have been defined to assess companies' performance and progress towards decarbonisation. These indicators are tracked and monitored so as to engage customers in ongoing dialogue and to make informed financing decisions;
- **based on the best data available to date:** determining the starting point of emissions by sector requires collecting and refining multiple sources of data. The quantity and quality of available data can have a considerable impact on these baseline figures. Given the gaps that currently exist in the available data, the Group plans to update its methodologies as the data improves and as this information becomes available.

ESTABLISHMENT OF STAGES

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



1. MATERIALITY ANALYSIS AND PRIORITISATION OF SECTORS

Ten priority sectors

In 2022, and as a first step, the Group committed to reduction targets in five sectors: oil and gas, power production, automotive, commercial real estate and cement. Then, in 2023, the Group extended its action to five other key sectors of the economy: residential real estate, aviation, steel, agriculture and shipping.

When choosing the 10 priority sectors, the Group took into account a variety of factors:

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

(1) For residential real estate and agriculture, the Group has committed to an obligation of means rather than results.

2. CALCULATION OF THE BASELINE OF FINANCED EMISSIONS BY SECTOR

Scope of outstandings considered

To set achievable targets, the Group first estimated the baseline of financed emissions for each sector taken into consideration. The establishment of these baselines required several methodological questions to be addressed. The Group thus determined the scope of assets included to measure its exposure to its customers. To date, a certain number of considerations have resulted in all medium and long-term (>1 year) lending to corporates and individuals being taken into account [(1)]:

- medium and long-term loans correspond to the real financing activities of each sector;
- short-term lending, which is more volatile with more complex management procedures, often represents operational, treasury or consumer finance debt;
- more than 90% of Crédit Agricole Group loans granted to corporates are medium or long-term;
- Crédit Agricole's decarbonisation levers are lower in the short-term: the commitment of its customers and financing of the transition require implementation in the long term.

PCAF methodology

To calculate the Net Zero pathways baselines [(2)], the Group used the financed emissions calculation methodology developed by PCAF, which stands for Partnership for Carbon Accounting Financials (a global initiative to measure and disclose financed greenhouse gas emissions, which the Group joined in 2022). This methodology is recognised by the GHG Protocol, which makes reference to carbon accounting standards. PCAF attributes customer emissions to the institutions that finance them according to the following formula:

Financed emissions: (Group exposure/Value of the enterprise or of the asset financed) x Emissions of the customer or of the asset.

To attribute financed emissions to banking institutions, the PCAF methodology only takes into account the funds used (funds actually debited from the credit available to the customer). However, the Group considers that the funds used (total lending made available to the customer by Crédit Agricole) reflect the Group's commitment towards its customers more precisely and provide for a more stable measurement [(3)].

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

2020 as the baseline

Finally, the Group chose 2020 as the baseline [(4)] and 2030 as the interim target year. This choice of 2020 as the baseline is in line with SBTi and NZBA requirements, which recommend that it is no more than two years before the year of publication of the reduction targets. This decision was also driven 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 baseline year was chosen to neutralise the effect of Covid-19.

3. SELECTION OF INDICATORS (PHYSICAL INTENSITY VERSUS ABSOLUTE) AND OF THE SCENARIO

How can emissions reductions be quantified?

One of the key decisions when defining a climate strategy consists of selecting the unit of measurement for emissions. It can either be a reduction target in absolute value of emissions, or a reduction target in intensity of emissions, according to sector-specific issues:

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

The advantages of emission intensity

The Group considers that opting to measure the physical intensity of emissions is the most appropriate measurement. It has the advantage of encouraging sectors to transition towards players, projects and technologies with lower emissions. While a target in absolute value could result in withdrawal from certain customers, an intensity target enables the Group to support its customers towards the climate transition. For example, in the power production sector, an intensity target allows for financing to be steered towards renewable energy.

This choice to set a target in physical intensity was validated by Crédit Agricole's Scientific Committee. Where applicable, it may be reviewed according to regulatory injunctions or market standards.

An exception: the oil and gas sector

One exception to this is the oil and gas sector for which an absolute reduction is deemed necessary to contribute to the achievement of the net zero emission targets: the main lever for decarbonising a barrel of oil is not to extract it.

Choosing a reference scenario

To contribute to the achievement of the net zero emission fixed target by 2050, the Group has defined a decarbonisation pathway for each sector. To do this, the Group considered various scenarios. For most sectors, it was decided to use the IEA's Net Zero Emission 2050 reference scenario published in 2021, based on a temperature increase limited to 1.5°C. For the aviation, shipping, steel, commercial real estate and residential real estate sectors, the Group replaced this scenario with specific recognised scenarios applicable to the sector. For example, for commercial and residential real estate, the Group has replaced this scenario with the CRREM [(5)] v2021 scenario, which has an equivalent carbon budget, in order to take into account certain sectoral specificities and rely on a better geographical and/or sectoral granularity.

4. DEFINITION OF INTERIM TARGETS AND ACTION PLANS

Based on the indicators and scenarios used, for each sector the Group set an interim target by 2030 and determined the appropriate pathway towards this target. It was then implemented through specific action plans for the business lines concerned. To achieve this, Crédit Agricole S.A.'s Net Zero teams of work together on a regular basis 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 enterprises towards decarbonisation.

(1) Note that for the oil & gas and shipping sectors only medium- and long-term loans are recognised on the balance sheet.
(2) For more information, see Part 2.4 "Targets and performance measures", section "Net Zero pathway alignment metrics", table "Net Zero pathways".
(3) With the exception of the Oil & Gas and Shipping sectors.
(4) With the exception of the Aviation sector for which the 2019 baseline was chosen to neutralise the effect of Covid-19.
(5) Carbon Risk Real Estate Monitor.

These indicators are tracked and monitored at Group level (operational teams and decision-making bodies) so as to engage customers in ongoing dialogue and to make informed financing decisions. The decarbonisation pathways are therefore fully integrated into the business thinking of the business lines. In total, 900 people are involved in the implementation and monitoring of action plans.

It should be noted that in line with the ESG Pillar 3 regulatory framework, every six months the Group shall disclose emissions according to the format required by the regulator, including scopes 1, 2 and 3.

5. CONTINUOUS IMPROVEMENT OF DATA AND UPDATING OF SCENARIOS, TARGETS AND PLANS

The emission scenarios, such as those of the IEA, are generally updated annually to reflect relevant changes in terms of energy and emissions. These updates can result in adjustments to the pathways, which may make it necessary to update the reduction targets. At the same time, new data may become available, allowing for an improvement in the measurement of greenhouse gas emissions. As a result, a key stage in this methodology consists of regularly reassessing the input data and key hypotheses, to assess whether a recalibration of the targets is necessary.

APPLICATION IN THE SECTORS

Presented below is detailed information for each of the sectors prioritised, of the metric used, the 2020 [(1)] baseline and the 2030 interim reduction target. The values are based on available data and projections of scenarios as at December 2023. Future updates of the scenarios used or other data (for example, to reflect changes, technologies available or economic conditions) may result in changes to the pathway required to contribute to achievement of the 1.5°C target, and therefore to the Group's targets for these sectors. An improvement in the availability and quality of data may also have an impact on the 2020 baseline in certain sectors [(1)]. The Group will pay particular attention to the evolution of these parameters and will assess the relevance of recalibrating its baselines and reduction targets. In addition, in this initial stage it prioritises the calculation of the emissions it finances based on its granting of medium and long-term lending. This scope is subject to change.

The Group is committed to annually disclosing its emissions concerning the sectors in which it is involved, in addition to any major changes to the methodologies.

OIL & GAS

- Entity concerned: Crédit Agricole CIB;
- Scope: scopes 1 and 2 for all actors in the value chain (Exploration & Production, Refining, Transport, Distribution, Service, Trading), scopes 1, 2, 3 for Extraction & Production players;
- Metric: absolute amount of greenhouse gas emissions linked to the financing of customers involved in oil and gas-related activities;
- 2020 baseline: 24.3 $MtCO_2eq$ financed (on the basis of financing in the balance sheet);
- Reduction target for 2030: 75% in the balance sheet;
- 2030 target: 6.1 $MtCO_2eq$;
- Reference scenario: IEA's NZE scenario (2021);
- Reference scenario reduction target: -29%.

POWER PRODUCTION

- Entities concerned: Crédit Agricole CIB, Crédit Agricole Leasing & Factoring (in partnership with Crédit Agricole Transitions & Énergies, the Regional Banks and LCL);
- Scope: scope 1;
- Metric: amount in intensity (gCO_2eq/kWh) of greenhouse gas emissions related to financing of customers involved in power generation;
- 2020 baseline: 224 gCO_2eq/kWh;
- Reduction target for 2030: 58%;
- 2030 target: 95 gCO_2eq/kWh;
- Reference scenario: IEA's NZE scenario (2021) [(2)];
- Reference scenario reduction target: -68%.

RESIDENTIAL REAL ESTATE

The French target of 12.4 kgCO2e per m^2 per year [(3)] in 2030 represents a strong ambition, and Crédit Agricole made a commitment to means rather than results, without setting a target, and to support property owners through decarbonisation that will be based on the mobilisation of all stakeholders (owner, public policy, construction sector), while taking into account the heterogeneity of territories in terms of greenhouse gas emissions from housing.

COMMERCIAL REAL ESTATE

- Entities concerned: Crédit Agricole CIB, LCL, Crédit Agricole Leasing & Factoring, Crédit Agricole Italia, Regional Banks;
- Scope: scopes 1 and 2 (building use);
- Metric: amount in intensity ($kgCO_2eq/m^2/year$) of greenhouse gas emissions related to financing of buildings for SMEs and Corporates;
- 2020 baseline: 36.4 $kgCO_2eq/m^2/yr$ [(4)];
- Reduction target for 2030: 40%;
- 2030 target: 22 $kgCO_2eq/m^2/yr$;
- Reference scenario: CRREM (Carbon Risk Real Estate Monitor) – Global, Decarbonisation Pathways 2021 scenario;
- Reference scenario reduction target: convergence with CRREM v2021.

AUTOMOTIVE

- Entities concerned: Crédit Agricole CIB, Crédit Agricole Personal Finance & Mobility, Crédit Agricole Leasing & Factoring;
- Scope: scope 3 of car makers and scope 1 of users;
- Metric: amount in intensity (gCO_2/km) of greenhouse gas emissions linked to financing car makers and light vehicles only (personal loans, leasing [(5)], securitisation);
- 2020 baseline: 190 gCO_2/km;
- Reduction target for 2030: 50%;
- 2030 target: 95 gCO_2/km;
- Reference scenario: IEA's NZE scenario (2021);
- Reference scenario reduction target: -46%.

SHIPPING

- Entity concerned: Crédit Agricole CIB;
- Scope: scope 1 well-to-wake (including upstream emissions linked to fuel production) for cargo shipping;

(1) For the Aviation sector, the 2019 baseline was chosen to neutralise the effect of the Covid-19 crisis.
(2) The IEA's NZ scenario has since been reviewed upwards twice with milestones of 165 gCO_2e/kWh in 2022 and 186 gCO_2e/kWh in 2023. The IEA's scenario takes into account the economic and physical realities. The Group will engage in discussions on its capacity to maintain a pathway aligned to the IEA's initial NZ scenario from 2021 and on the need to adjust its pathway to the latest recommendations.
(3) Target defined by CRREM v2021 scenario.
(4) Following the announcement of the pathway in 2022, the baseline was lowered from 46 to 36.4 $kgCO_2eq/m^2/year$ due to the integration into the scope of the Regional Banks portfolios, which are structurally lower in carbon and, more on the periphery, of work to improve the quality of the data, which led to an adjustment to the baselines of Crédit Agricole S.A. entities. Carbon intensity reduction target kept at 40% by 2030 (compared to 2020) i.e. a 2030 target of 22 $kgCO_2eq/m^2/year$ (compared to 27.7 previously).
(5) For Crédit Agricole Personal Finance & Mobility, only "finance leases" are taken into account in the NZ scope.

- Metric: amount in carbon intensity ($gCO_2eq/dwt.nm$) of greenhouse gas emissions linked to financing ships;
- 2020 baseline: 6.22 $gCO_2eq/dwt.nm$ per maximum tonnage transportable per nautical mile (dwt.nm [1], taking into account emissions linked to the production of fuel (Well-to-Wake (WTW) approach);
- Reduction target for 2030: -36% intensity of shipping compared to 2020;
- 2030 target: 3.98 $gCO_2eq/dwt.nm$;
- Reference scenario: NZBA shipping scenario (1.5°C Initiative and DNV Maritime Advisory);
- Reference scenario reduction target: between -36% and -49%.

AVIATION

- Entity concerned: Crédit Agricole CIB;
- Scope: scopes 1 and 3 well-to-wake emissions (including emissions from fuel combustion and upstream emissions linked to kerosene production);
- Metric: amount in intensity (gCO_2eq/RTK [2]) of greenhouse gas emissions linked to the financing of airlines and aircraft lessors;
- 2019 baseline: 1,003 gCO_2eq/RTK;
- Reduction target for 2030: 25%;
- 2030 target: 750 gCO_2eq/RTK;
- Reference scenario: "prudent scenario" of the Mission Possible, Partnership (MPP) industrial coalition aligned to a 1.5°C pathway (NZBA);
- Reference scenario reduction target: -21%.

CEMENT

- Entity concerned: Crédit Agricole CIB;
- Scope: scopes 1 and 2, in gross emissions (taking into account emissions linked to the combustion of alternative fuels);
- Metric: amount in intensity ($kgCO_2eq/t$) of greenhouse gas emissions linked to the financing of cement-producing customers;
- 2020 baseline: 671 $kgCO_2eq/t$ [3];
- Reduction target for 2030: 20%;
- 2030 target: 537 $kgCO_2eq/t$;
- Reference scenario: IEA's NZE scenario (2021);
- Reference scenario reduction target [4]: -22%.

STEEL

- Entity concerned: Crédit Agricole CIB;
- Scope: scopes 1 and 2 of integrated steel-producing customers + part of scope 3 of non-integrated steel-producing customers (System of set limits defined by the Sustainable Steel Principles);
- Metric: amount in intensity (tCO_2eq/tonne of crude steel) of greenhouse gas emissions linked to the financing of steel-producing customers;
- 2020 baseline: 1.88 tCO_2eq/t;
- Reduction target for 2030: 26%;
- 2030 target: 1.4 tCO_2eq/t;
- Reference scenario: NZE SSP (Sustainable STEEL Principles) scenario, adapted from the IEA's NZE scenario;
- Reference scenario reduction target [4]: -23%.

AGRICULTURE

Crédit Agricole is committed to supporting the agricultural world in its efforts to reduce carbon emissions while strengthening food sovereignty, by supporting the roadmaps established by the industry and the sectors, and at *Ferme France* at national and at individual farm levels.

INVESTMENT TARGETS

As an investor, Crédit Agricole Assurances contributes to the reduction of greenhouse gas emissions worldwide by reducing the carbon footprint of its investment portfolios. Crédit Agricole Assurances has committed to a 25% reduction in the carbon footprint (in tonnes equivalent of CO_2 per million euros invested) of its listed equity and corporate bond investment [5] portfolio by 2025 (compared to 2019). At 31 December 2024, the carbon footprint (scopes 1 and 2) of this portfolio was 54% lower than at 31 December 2019, falling from 96 tonnes of CO_2eq per million euros invested at 31 December 2019 to 44 tonnes of CO_2eq per million euros invested at 31 December 2024.

In 2024, Crédit Agricole Assurances has pursued the decarbonisation pathway for its portfolios and set itself a new commitment by 2029 on a broader scope: Crédit Agricole Assurances is committed to reducing the carbon footprint (in tonnes equivalent of CO_2 per million euros invested) of its listed equity and corporate bond investment and directly held property portfolio by 50% by the end of 2029 compared to the end of 2019.

These targets have been set as part of Crédit Agricole Assurances' involvement in the NZAOA.

The NZAOA protocols contain science-based target carbon footprint reduction ranges for investment portfolios. To establish these reduction ranges, the NZAOA consulted extensively with various university institutions on the scenarios and conclusions of the IPCC's Special Report on Global Warming of 1.5°C and of the IPCC's Sixth Assessment Report (for 2025 and 2030 respectively). The NZAOA recognises that the IPCC reports provide a complete and balanced assessment of the status of scientific, technical and socio-economic knowledge on climate change, its impacts and future risks, in addition to options for reducing the pace at which climate change is occurring.

For its Net Zero product offering, Amundi uses the Net Zero Emissions by 2050 (NZE) scenario developed by the International Energy Agency (IEA) as a basis to set decarbonisation targets. The carbon intensity reduction targets correspond to absolute reduction targets per unit of real growth between now and 2025 and 2030. The minimum reduction targets for the portfolios covered by Amundi's internal Net Zero methodology are as follows:

- in absolute emissions (tCO_2eq) on scopes 1, 2 and direct upstream scope 3, compared to a baseline at 31 December 2019:
  - -16% reduction by 2025,
  - -41% reduction by 2030;
- in carbon intensity in relation to revenues on scopes 1, 2 and direct upstream scope 3, compared to a baseline at 31 December 2019:
  - -30% reduction by 2025,
  - -60% reduction by 2030.

To encourage the transition in high impact climate sectors (HCIS), Amundi's Net Zero baseline includes an additional sectoral deviation constraint: the weight of HCIS in portfolios must represent at least 75% of the weight of HCIS in their respective benchmark index.

(1) Dead Weight Tonnage by nautical mile. For now, the scope excludes passenger transport pending the IMO's approval and implementation of the correction factors for the carbon intensity indicator formula for passenger ships (expected by 2025).
(2) RTK = Revenue Tonne Kilometre.
(3) Physical production is in tonnes of cementitious material, which avoids double counting and defines a comparable intensity between producers, in line with the recommendations of the Global Cement and Concrete Association (GCCA).
(4) For Cement and Steel, the NZE reference scenario is based on the sector's scope 1 only.
(5) Investment means assets held in respect of the euro funds of contracts with guaranteed capital and own funds of the insurance business.

ADAPTATION TARGETS

In terms of climate change adaptation, work towards the targets is ongoing but complex as, unlike mitigation, there is no metric common to all economic and financial actors (CO_2). The metrics and targets linked to adaptation are yet to be determined, particularly according to sector and business type.

NET ZERO PATHWAY ALIGNMENT METRICS

NET ZERO PATHWAYS

	Metric	Baseline 2020	2024	2030 target	Entities concerned
Oil & Gas	$MtCO_2eq$	24.30	7.20	6.10	CACIB
	%	-	-70%	-75%	
Power production	gCO_2eq/kWh	224	160	95	CACIB, CAL&F
	%	-	-29%	-58%	
Automotive	gCO_2eq/km	190	151	95	CACIB, CAL&F, CAPFM
	%	-	-21%	-50%	
Aviation	gCO_2eq/RTK	1,003 *	866	750	CACIB
	%	-	-14%	-25%	
Shipping	$gCO_2eq/DWT.nm$	6.22	5.23	3.98	CACIB
	%	-	-16% **	-36%	
Commercial real estate	$kgCO_2eq/m^2/year$	36.40	31.80	22	CACIB, CAL&F, LCL, CA Italia, Regional Banks
	%	-	-13%	-40%	
Cement	$kgCO_2eq/t$	671	693	537	CACIB
	%	-	3%	-20%	
Steel	tCO_2eq/t	1.88	1.82	1.40	CACIB
	%	-	-3%	-26%	

* For the aviation sector, the reference year 2019 was chosen to neutralise the impact of the COVID-19 crisis.
** Data at end-2023.

The table shows changes in the Group's Net Zero commitments by sector. The definition of the sectors is identical to that available in the "Destination 2050" Guide and reiterated in the sector-specific breakdowns above. The sector's metric, the value for 2024 (2023 for Maritime Transport), the 2020 Baseline, the 2030 target and the contributing entities are presented 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.

Power production: The pathway continues its downward trend, thanks to enhanced support to 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 decarbonise its financed energy mix, with a reduction of fossil fuels financings and in particular the implementation of the commitment to phase out thermal coal by 2030 in OECD and EU countries and 2040 in the rest of the world.

Automotive: The carbon intensity of the portfolio is decreasing by 21% compared to the 2020 baseline. The Group continues to support the decarbonisation of the sector by acting on both supply and demand. We support manufacturers in the electrification of their range, and we encourage individuals and professionals to move towards low-carbon mobility by developing new types of financing.

Aviation: The average carbon intensity of the portfolio decreased by 14% compared to a 2019 baseline. This reduction is due to the very high share of 4 th 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 4 th Generation aircraft within the Aviation portfolio, and by contributing to the development of the Sustainable Aviation Fuels ecosystem.

Shipping: The carbon intensity of the portfolio is decreasing, with a -16% reduction at end 2023 vs. 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.

Commercial real estate: The carbon intensity of the portfolio is decreasing, with a -14% 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 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 new business opportunities for the bank.

Steel: The carbon intensity of the portfolio is slightly decreasing compared to the 2020 baseline. The steering of the Steel pathway will also have to cope with a complex market context. In the European market in particular, a sizable part of decarbonisation efforts have been put on hold, pending the implementation of the Carbon Border Adjustment Mechanism 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 with electric arc furnaces.

METRICS LINKED TO THE GROUP'S CLIMATE STRATEGY

Performance indicators	Unit	2024	Entities concerned
Portfolio of green assets meeting eligibility criteria of the Group Green Bond Framework of November 2023	€bn	21.7	CACIB
Financing of renewable energy	€m	312.2	LCL
Additional number of companies engaged on climate (compared with a 2021 baseline)	Number	1,478	Amundi
Achieving 14 GW of installed renewable energy capacity through investments by 2025	GW	14	CAA
Doubling financing in renewable energy by 2025	€m	1,192	CAL&F
Achieving a commercial production for Unifergie of €2 billion by 2025	€m	1,292	CAL&F
Reduction of exposure to Oil extraction and production by 25% between 2020 and 2025 (outstanding financing)	$bn	3.2	CACIB
Reduction of exposure to Oil extraction and production by 25% between 2020 and 2025 (% change)	%	-56	CACIB
80% growth in low-carbon energy exposure by 2025 (outstanding financing)	€bn	17.2	CACIB
80% growth in low-carbon energy exposure by 2025 (% change)	%	132	CACIB
Exposure to thermal coal as a % of total outstandings	%	0.04	Amundi
Thermal coal exposure	€bn	0.41	CACIB

The table shows the metrics linked to the Group's climate strategy for several Crédit Agricole S.A. entities contributing to it, as presented in the right-hand column.

INDICATORS RELATED TO THE FINANCING OF TRANSITIONS

The Crédit Agricole Group supports the transitions of its customers through **financing amounting to €202.1 billion,** broken down as follows: dedicated loans granted directly by Crédit Agricole or via the European Investment Bank (EIB), according to the Group's internal sustainable asset framework as at 30 September 2024, and general financing under model 10 of ESG pillar 3 as at 31 December 2024 to the amount of €17.5 billion.

The table below shows the outstanding amounts related to the **environmental transition**, granted directly by Crédit Agricole or via the EIB, according to the Group's internal sustainable asset framework as at 30 September 2024. The table showing social inclusion outstandings can be found in Part 3.2.3. of this report.

	2024
Financing of environmental transition *(million euros)*	**113,896**
O/w energy-efficient buildings	87,734
O/w clean transport and mobility	5,216
O/w others	20,946

In addition, the outstanding financing of **low-carbon energy** amounted to €26.3billion as at 31 December 2024. Low-carbon energy outstandings are made up of renewable energy produced by the customers of all Crédit Agricole Group entities, including nuclear energy outstandings for Crédit Agricole CIB.

	2024
Financing of low-carbon energy *(million euros)*	**26,300**

2.4.2 GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

TOTAL GHG EMISSIONS BROKEN DOWN BY SCOPES 1 AND 2 AND SIGNIFICANT SCOPE 3 EMISSIONS

	Retrospective data		Milestones and target years			
	Baseline	2024	2025	2030	2050	Annual target as a %/baseline
Scope 1 GHG emissions						
Scope 1 gross GHG emissions *(tCO_2eq)*	-	45,637	-	-	-	-
Percentage of scope 1 GHG emissions arising from regulated emission trading schemes *(%)*	-	-	-	-	-	-
Scope 2 GHG emissions						
Scope 2 gross GHG emissions based on location *(tCO_2eq)*	-	43,777	-	-	-	-
Scope 2 gross GHG emissions based on the market *(tCO_2eq)*	-	30,066	-	-	-	-
Significant scope 3 GHG emissions						
Total gross indirect GHG emissions (scope 3) *(tCO_2eq)*	-	218,945,868	-	-	-	-
1. Purchased goods and services	-	-	-	-	-	-
[Optional sub-category: Cloud and data centre IT services]	-	-	-	-	-	-
2. Capital goods	-	-	-	-	-	-
3. Fuel- and energy-related activities (not included in scope 1 or scope 2)	-	-	-	-	-	-
4. Upstream transportation and distribution	-	-	-	-	-	-
5. Waste generated in operations	-	-	-	-	-	-
6. Business travel	-	55,030	-	-	-	-
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. Investments	-	218,890,838	-	-	-	-
TOTAL GHG EMISSIONS	-	-	-	-	-	-
Total GHG emissions (based on location) *(tCO_2eq)*	-	**219,035,282**	-	-	-	-
Total GHG emissions (based on the market) *(tCO_2eq)*	-	**219,021,571**	-	-	-	-

The table presents the Crédit Agricole Group's GHG emissions broken down by scopes 1 and 2 and the Crédit Agricole Group's significant scope 3 GHG emissions, with the exception of Crédit Agricole Assurances and Amundi, whose situations are presented below. Scope 3 emissions (categories 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13 and 14) are excluded from the scope of the Group's commitments, in particular SBTi and NZBA. Therefore, for consistency of scope, only emissions from scopes 1 and 2, as well as from scope 3, category 6 and category 15 are published in the sustainability report. The "Annual target as a % / baseline" is the percentage of reduction necessary to the achievement of the target set relative to the reference year.

OPERATING FOOTPRINT

Entities were advised to report on a rolling year from 1 November 2023 to 31 October 2024 to allow the report to be produced on time. Scope 1 includes emissions linked to the vehicle fleet owned by the undertaking and building energy. Scope 2 emissions linked 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 linked to electricity not covered by renewable guarantees of origin. Scope 3.6 emissions correspond to emissions from rail and air travel for the Group as a whole, plus business travel in personal vehicles for the Regional Banks scope, given the significance of this emission item in their activities. Internally, the Group monitors its operating footprint more exhaustively. Excluded from this table for all metrics are entities that do not report through the Greenway tool, in particular those with fewer than 100 FTEs, whose actual or extrapolated data represents: 1,260 tCO_2eq for scope 1, 498 tCO_2eq for scope 2 and 951 tCO_2eq for scope 3.6. For foreign subsidiaries, some data could not be collected in this first year of publishing the CSRD.

EMISSIONS RELATED TO THE FINANCING PORTFOLIO

For a banking institution, indirect emissions (scope 3) include all operational and indirect GHG emissions of its final customers (scope 3 category 15) in proportion to its financial participation in the value of the company or project (PCAF method [(1)]). These financedf emissions represent the majority of GHG emissions in the financial sector, estimated at more than 90%.

SCOPE

Crédit Agricole's work on the calculation of financed emissions, in terms of the asset classes taken into account and the approach used, consider entirely the GHG Protocol's minimum requirements, to which other relevant asset classes deemend as relevant for the Group are added. The scope of calculation therefore includes emissions related to portfolios of equities, bonds, loans and project finance for non-financial companies, as well as loans to individuals in the residential real estate [(2)] and automotive sectors.

The following asset classes that do not fall within the above-mentioned scope are excluded from the financed emissions: emissions related to investments in asset management and insurance, financed emissions related to outstanding sovereign debt, loans to financial institutions, trading activities, loans to individuals other than residential real estate and automotive, as well as outstanding amounts in sectors other than those significantly contributing to climate change (according to ESG Pillar 3 definition: NACE codes K, J, from M to U).

Excluding the aforementioned asset classes, the calculation of financed GHG emissions covers a base of Crédit Agricole Group's outstanding financing amounting to €927,448 million.

CALCULATION DETAILS

The calculation of the different scopes of GHG emissions is as follows:

- Scopes 1 and 2: GHG data collected from customers and estimates made internally or provided by external data providers are included in scopes 1 and 2. On the other hand, for counterparties without GHG data from customers or estimated data, a sectoral approximation is used as scopes 1 and 2 emissions are considered homogeneous within the same sector and mainly relate to energy consumption.
- Scope 3: indirect emissions are more complex to understand due to the lack of globally binding industry standards and, therefore, of available, reliable and comparable data. In this context, the data collected directly from the customer or by an external data provider is privileged, considering it as real and reliable. In the absence of such data, estimates on certain counterparties are made, based mainly on NZBA work or on data providers when these data are considered to be actionable.

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 accounted for.

To address the multiple counting of GHG emissions, the 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 million tCO_2 to 78.5 million tCO_2.

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.

EMISSIONS RELATED TO INVESTMENTS IN ASSET MANAGEMENT AND INSURANCE ACTIVITIES

ASSET MANAGEMENT

In the absence of minimum requirements of the GHG Protocol for calculating GHG emissions from assets under management, Amundi does not publish greenhouse gas emissions (item "15 Investments") within this scope of activity. This lack of standards makes it difficult to produce accurate and comparable data, and the emissions from assets under management can vary considerably depending on the invested industries and companies, making the environmental impact assessment complex.

Amundi publishes information on the reduction of the intensity of its Net Zero portfolios[(3)], underlining its commitment to align its investments with climate objectives for this range of portfolios. Further details are provided in chapter 3.2.3 entitled "Climate Investment Strategy" of Amundi's sustainability report, which addresses the scope of the Net Zero Transition range. This approach demonstrates efforts to reduce the carbon footprint of portfolios while supporting the transition to a sustainable economy.

(1) For the agriculture sector only, due to limited availability of GHG emissions data, an internal methodology (SAFE) with a top-down approach was used to estimate funded emissions. This solution is intended to evolve as the Group works.
(2) For LCL and the Regional banks, the residential real estate scope covers home loans granted to natural persons for residential use of the property, and for Crédit Agricole Italia mortgage loans granted to natural persons.
(3) Net Zero portfolios represent approximately €250 billion as of 31 December 2024. This amount is likely to change due to the volatility of financial markets and changes in customer demand.

INSURANCE

The amount of GHG emissions for investments in the activities of Crédit Agricole Assurances is 7.58 million tCO2e, estimated from calculations that will be developed later. The amount of emissions is linked to two components:

- investments managed directly by Crédit Agricole Assurances, with an amount of emissions of 5.44 million tCO2eq. It corresponds to the issuers' emissions of scopes 1, 2 and upstream scope 3 (composed of first-tier suppliers only). It relates to a total outstanding amount of €89.3 billion corresponding to listed corporate shares and bonds (emissions from unlisted assets were also calculated in accordance with the Group methodology based on scopes 1 and 2. For the €23 billion of assets covered by this calculation, GHG emissions amount to 2.3 million tCO2eq);
- emissions related to unit-linked products, for which Crédit Agricole Assurances has conducted a first measurement of the gross GHG emissions of its portfolios based on data provided by an external data provider. It covers the emissions associated with scopes 1 and 2 of the issuers on direct assets (live securities and EMTN) and for listed asset funds (corporate shares and bonds). For this first measure, Crédit Agricole Assurances did not wish to integrate scope 3. Indeed, the measure of scope 3 in its entirety lacks homogeneity within the issuers and therefore does not seem relevant. Credit Agricole Assurances does not at this stage have a reliable methodology to distinguish upstream and downstream scope 3 emissions on the perimeter of the unit-linked products. At 31 December 2024, total outstanding amounts in unit-linked products of the Crédit Agricole Assurances group amounted to €103.3 billion and the external data provider's coverage rate was 61.2%. Based on this, greenhouse gas emissions reach a volume of 2.14 million tCO2e.

Crédit Agricole Assurances has also calculated an amount of 31,741 tCO2e for damage insurance, which corresponds to the GHG emissions from motor vehicle claims management in France. The calculation methodology used to determine GHG emissions related to the management of a motor vehicle claim is presented in detail in the White Paper "CO2 emissions of auto claims management in France" [1] published in July 2024. This calculation follows the entire process of a car claim management, from the intervention of the assistance company to the repair of vehicles, and the estimated emissions are based on data provided by the various stakeholders.

GHG EMISSIONS RELATED TO FINANCING

	Unit	2024
Total financed emissions	$MtCO_2eq$	218.89
Intensity of financed emissions	$ktCO_2eq$/€m	0.24

This table shows the total indirect emissions of category 15 from the previous table ("Total GHG emissions broken down by scopes 1 and 2 and significant scope 3 emissions"), supplemented by the ratio of intensity of financed emissions. The scope of financing included in this ratio is identical to that indicated in the section "Financed emissions", "Scope" above. The stock base considered here is €927,448 million.

FOCUS – OPERATING FOOTPRINT *(IN TCO_2EQ)*

Metrics	2024
Scope 1	46,311
of which gas	25,514
of which fuel oil	1,504
of which vehicle fleet	19,292
Scope 2 (market-based)	**29,917**
of which electricity	19,409
of which electricity of data centres	2,445
of which heating network	7,846
of which cooling network	-

The table presents scope 1 and scope 2 GHG emissions for the Group, broken down by emission item. Entities were advised to report on a rolling year from 1 November 2023 to 31 October 2024 to allow the report to be produced on time. The scope 2 emissions presented here are market-based, limited to emissions from electricity not covered by renewable guarantees of origin.

(1) Available on Crédit Agricole Assurances website: https://www.ca-assurances.com/en/publication/mesurer-les-emissions-de-co%e2%82%82-de-la-gestion-des-sinistres-automobiles/

GHG EMISSIONS RELATED TO ENERGIES AND BUSINESS TRAVEL

		2024
GHG emissions related to energies/m²*	tCO_2eq/m^2	0,0045
GHG emissions related to business travels/FTE**	tCO_2eq/FTE	0,3490

* Numerator: Metric: Greenhouse gas emissions (GHG) – scope 2 + Gas consumption + Domestic fuel oil consumption (excluding car) + Category: scope 3: Energy consumption// Denominator: Metric: Occupied area.

** Numerator: Category: scope 3/Any metric except: Commuting, Travel using electric/hybrid/thermal car fleet//Denominator: total FTE.

The table presents the GHG emission intensity ratios for the Group scope. The low intensity of GHG emissions related to energies/m² is explained by the strong decrease in non-renewable energy consumption in total electricity consumption, and by the exclusion of scope 3.3 from the scope of publication.

ENERGY CONSUMPTION AND MIX

In the first year of CSRD publication, the data related to energy consumption and production could not be verified. Indeed, the production process implemented at the level of Crédit Agricole Group does not allow at this stage the collection of all E1-5 data points (E1-5-AR-34) and their full alignment with the CSRD regulatory requirements. The Group is working on improving this process in order to publish this data at some point.

2.4.3 GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

CARBON CREDITS CANCELLED IN THE REPORTING PERIOD

	2024
Amounts from removals and reduction projects *(in tCO_2eq)*	140,975
of which VERRA *(in tCO_2eq)*	71,232
of which Gold Standard *(in tCO_2eq)*	59,421
of which Label Bas Carbone *(in tCO_2eq)*	4,850

The table shows the total quantity of carbon credits cancelled in the reporting period, as well as details by the Verra label, Gold Standard label and Low-Carbon Label (Label Bas Carbone, or LBC) for the Group scope: Crédit Agricole S.A. and the Regional Banks.

Carbon credits for which the entity has a Verra Certificate of Verified Carbon Unit (VCU) Retirement are counted as cancelled Verra carbon credits, and carbon credits for which the entity has a Gold Standard Certificate of Verified Carbon Unit Retirement are counted as cancelled Gold Standard carbon credits.

The number of “GHG Emission Reductions” awarded under the Low-Carbon Label (recognised by the Prefect) is counted as cancelled Low-Carbon Label (LBC) carbon credits. The Low-Carbon Label is a French public label, which operates differently from the international labels used as a reference in the CSRD standard. The cancellation criterion is not to be considered in the context of the Low-Carbon Label, as the LBC decree and order only provide for a stage of emission reductions recognition. This takes the form of an administrative decision by the regional Prefect, which allocates the emission reductions recorded at the end of the low-carbon project to the financers. This allocation is recorded in the national LBC register kept by the Ministry of Environmental Transition. It is therefore the recognition and subsequent allocation of emission reductions by the Prefect on behalf of the financer, once the project has been completed, that have been chosen as the criterion for counting LBC certificates in the amount of carbon credits cancelled in the reporting period.

The total number of carbon credits cancelled during the period also includes 5,472 carbon credits from Crédit Agricole Personal Finance & Mobility’s Plan Vivo standard.

CARBON CREDITS PLANNED TO BE CANCELLED IN THE FUTURE

	Carbon credits amount
Total *(in tCO_2eq)*	487,001

The table presents the quantity of carbon credits planned to be cancelled in the future, for all labels within the Group scope: Crédit Agricole S.A. and the Regional Banks. It includes the number of Carbon Credits from projects verified by Verra and Gold Standard, but not yet delivered (identified by Livelihoods documents or other documents), as well as the number of projected “GHG Emission Reductions” in the process of being financed but not yet “Recognised” (recorded in the LBC register), i.e. not yet allocated by the Prefect on behalf of the financer.

2.4.4 INTERNAL CARBON PRICING

Crédit Agricole Group has not opted to implement an internal carbon pricing scheme.

2.4.5 INFORMATION PUBLISHED ON ACTIVITIES RELATED TO THE EU TAXONOMY

REGULATORY FRAMEWORK AND REQUIREMENTS

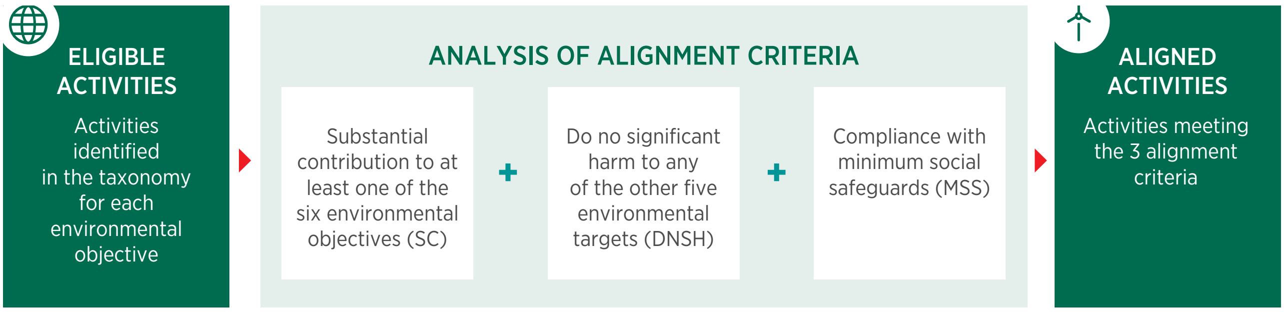
The EU Taxonomy Regulation 2020/852 of 18 June 2020 establishes a framework for defining environmentally sustainable economic activities, i.e. economic activities that pass the following three tests:

I) they make a substantial contribution to an environmental objective;

II) they do no significant harm to any of the other environmental objectives presented in the regulation;

III) they are carried out in a way that meets certain minimum social safeguards.

Activities that meet these three criteria are said to be "Taxonomy-aligned".



For the purposes of this regulation, environmental objectives comprise:

- 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.

The Taxonomy Regulation has been supplemented by four Delegated Acts:

- **the Article 8 Delegated Act 2021/2178:** concerns the content and presentation of the information to be published by undertakings subject to the Non-Financial Reporting Directive (NFRD);
- **the Climate Delegated Act 2021/2139:** describes the "eligible" activities and the technical screening criteria for determining "alignment" with the two climate objectives of "climate change mitigation" and "climate change adaptation". Regulation 2023/2485 amends this text to introduce new eligible economic activities and new technical criteria applicable for assessing alignment (the alignment of these new activities will be studied as from the 31 December 2025 financial statement date);
- **the Gas and Nuclear Delegated Act 2022/1214:** concerns economic activities related to the gas and nuclear sectors in terms of climate objectives;
- **the Environmental Delegated Act 2023/2486:** describes the "eligible" activities and the technical screening criteria used to assess the "alignment" with the other four environmental objectives (alignment applicable as from the 31 December 2025 financial statement date for credit institutions).

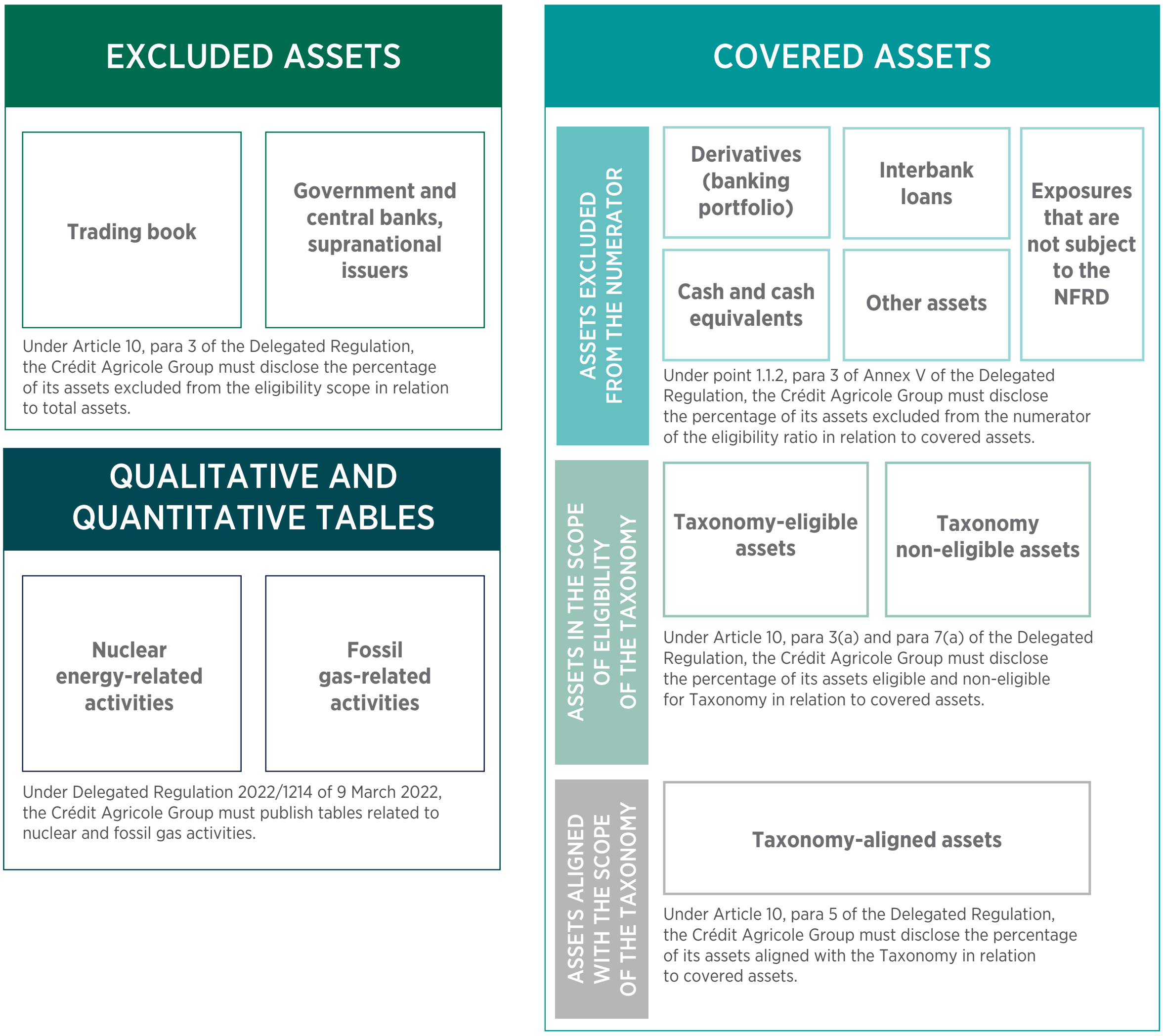
According to the provisions of Article 8 of the Delegated Regulation, the reporting requirements applicable to credit institutions are progressive:

- Since the 2022 reporting year (on the basis of data as at 31 December 2021), Crédit Agricole Group is required to publish annually (i) the proportion of "eligible" assets (i.e. financing activities described in the delegated acts) and "non-eligible" assets under the Climate Delegated Act and (ii) the proportion of assets excluded solely from the numerator of the ratio and the proportion excluded from both the numerator and the denominator of the ratio; as from the 2023 reporting year, eligibility is calculated on the basis of the Taxonomy's six environmental objectives.
- In addition, since the financial year ended 31 December 2023, the Crédit Agricole Group has published the proportion of "aligned" assets (the Green Asset Ratio or GAR), i.e. assets financing eligible activities that pass the three Taxonomy alignment tests. This alignment analysis is carried out on the basis of (i) information published by non-financial undertakings and financial undertakings subject to the Non-Financial Reporting Directive (NFRD), and subsequently to the Corporate Sustainability Reporting Directive (CSRD), based on the publication of data as at 31 December 2025, (ii) as well as on the basis of the Delegated Act's technical criteria covering retail customers, local authorities, and dedicated finance.
- The Crédit Agricole Group also publishes additional metrics:
  - ratio for assets under management: the proportion of assets under management from undertakings financing Taxonomy-aligned economic activities, compared to total assets under management;
  - ratio for financial guarantees: represents the proportion of financial guarantees backing loans and receivables and debt instruments financing Taxonomy-aligned economic activities, compared to all financial guarantees supporting loans and receivables and debt instruments to corporate.
- Finally, from 1 January 2026 (on the basis of data as at 31 December 2025), the Crédit Agricole Group will be required to disclose additional metrics, relating to the trading book and fees and commissions received for services other than loans and asset management.

Accordingly, Article 8 of the Taxonomy Regulation has required credit institutions subject to the Non-Financial Reporting Directive (NFRD), and subsequently to the Corporate Sustainability Reporting Directive (CSRD), to disclose information on the eligibility for and alignment of assets with the Taxonomy since 31 December 2023.

In addition, Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, requires institutions to publish information on fossil gas and nuclear energy activities.

The diagram below shows all the information to be disclosed.



For this disclosure of data from 31/12/2024, for the first time the Crédit Agricole Group is disclosing its eligibility ratios for the four complementary environmental targets, as well as the GAR Flow on the basis of revenues and CapEx [(1)]. In addition, GARs disclosed by financial undertakings are taken into account for the first time in the calculation of the alignment ratio.

In addition, on 21 December 2023, the European Commission published a draft notice for financial companies on the interpretation and implementation of certain provisions of the Delegated Act of 6 July 2021 on information to be disclosed under Article 8 of the European Union Taxonomy Regulation.

This notice was officially published in the Official Journal of the European Union on 8 November 2024. It specifies in particular the alignment calculation methods and also defines new information to be disclosed. The Crédit Agricole Group is ensuring it is in a position to gradually respond to the changes in the additional requirements. Any provisions which could not be taken into account are the subject of an explanatory narrative.

The Crédit Agricole Group does not disclose the additional metric on Financial Conglomerates. The scope of this metric is already largely covered by the other KPIs disclosed (green asset ratios and assets under management ratios), which include all the Group's material activities (banking, asset management, insurance and non-financial subsidiaries that are equity-accounted for regulatory purposes). Furthermore, publication of the conglomerate ratio could lead to the production of potentially contradictory information on the scope of the activities covered by this ratio and in the other KPIs, given the different weighting methods for the aligned assets: balance sheet logic for the green asset ratios and assets under management ratios, whereas the approach used for the conglomerate ratio is based on revenues.

METHODOLOGY FOR DETERMINING ALIGNED ASSETS

Since the financial year ended 31 December 2023, financial companies have been required to publish the proportion of Taxonomy-aligned assets.

Aligned activities are defined and described by the Climate Delegated Act and the Environmental Delegated Act.

In order to determine the alignment of assets with the Taxonomy, the following assets are considered eligible for the Taxonomy:

- home loans, renovation loans and vehicle financing to individuals (loans granted from 1 January 2022) for households;
- housing finance and dedicated finance (finance whose purpose is known and which concerns an activity eligible for the taxonomy) for local authorities;
- commercial and residential property collateral seized and held for sale;

(1) CapEx is the abbreviation of capital expenditure.

- exposures to financial and non-financial counterparties subject to the Non-Financial Reporting Directive (NFRD) and/or the Corporate Sustainability Reporting Directive (CSRD), for which the eligible ratio is available in their publications and for which data could be collected.

On the basis of the eligible assets listed above, the Taxonomy-aligned assets are identified from two angles:

- for general financing, on the basis of information published by NFRD/CSRD financial and non-financial counterparties, in particular the green asset ratios, green revenues and green capital expenditure, which are collected from the external data provider Clarity AI (actual data, without any estimate), or where appropriate, retrieved bilaterally directly from customers;
- for financing where the purpose is known, based on the characteristics of the financed asset by applying the technical criteria for Taxonomy alignment.

Mortgage loans considered to meet the Taxonomy criteria are those that (i) have the best energy performance and (ii) are not subject to chronic or acute physical risk.

Properties with an energy performance level in the top 15% of the national or regional building stock (for properties with a building permit submitted before 31 December 2020) or with energy consumption at least 10% below the threshold set by the NZEB – Nearly zero-emission building regulation (for properties with a building permit submitted after 31 December 2020), meet the Taxonomy's substantial contribution criteria. For the purposes of analysing the alignment of residential real estate in France, and based, on one hand, on studies carried out by the *Observatoire de l'Immobilier Durable* (Observatory for Sustainable Real Estate) and, on the other hand, on the interpretative note of the French Ministry of Ecological Transition and Territorial Cohesion, Crédit Agricole Group defines the residential properties with an energy performance level in the top 15% of the French building stock as the properties with primary energy consumption of below 135 kWhEP/m^2/year. Crédit Agricole Group also considers buildings constructed according to the RT2012 thermal regulation to meet this criterion, as regulation RT2012 establishes an energy consumption ceiling of 50 kWhEP/m^2 per year, which is lower than 135 kWhEP/m^2 per year.

Mortgage loans to finance new residential buildings for which the first drawdown took place between 1 January 2017 and 31 December 2020 (the date on which the substantial contribution criterion came to an end) correspond to constructions complying with regulation RT2012. The reason is that regulation RT2012 was implemented in 2013, but building permits issued up to January 2016 had a validity period of two years which could be extended on two occasions by one additional year, which resulted in a maximum period of four years between the issuance date of the permit and the date the mortgage loan was granted/the date of first draw-down from the mortgage loan. Between 1 January 2013 (date of entry into force of regulation RT2012) and 31 December 2016, a building could therefore be constructed with a building permit which was not RT2012 compliant. Furthermore, in accordance with the interpretation note of the French Ministry of the Economy and Ecological Transition, properties subject to the RE 2020 environmental regulations must comply with the NZEB - 10% criterion.

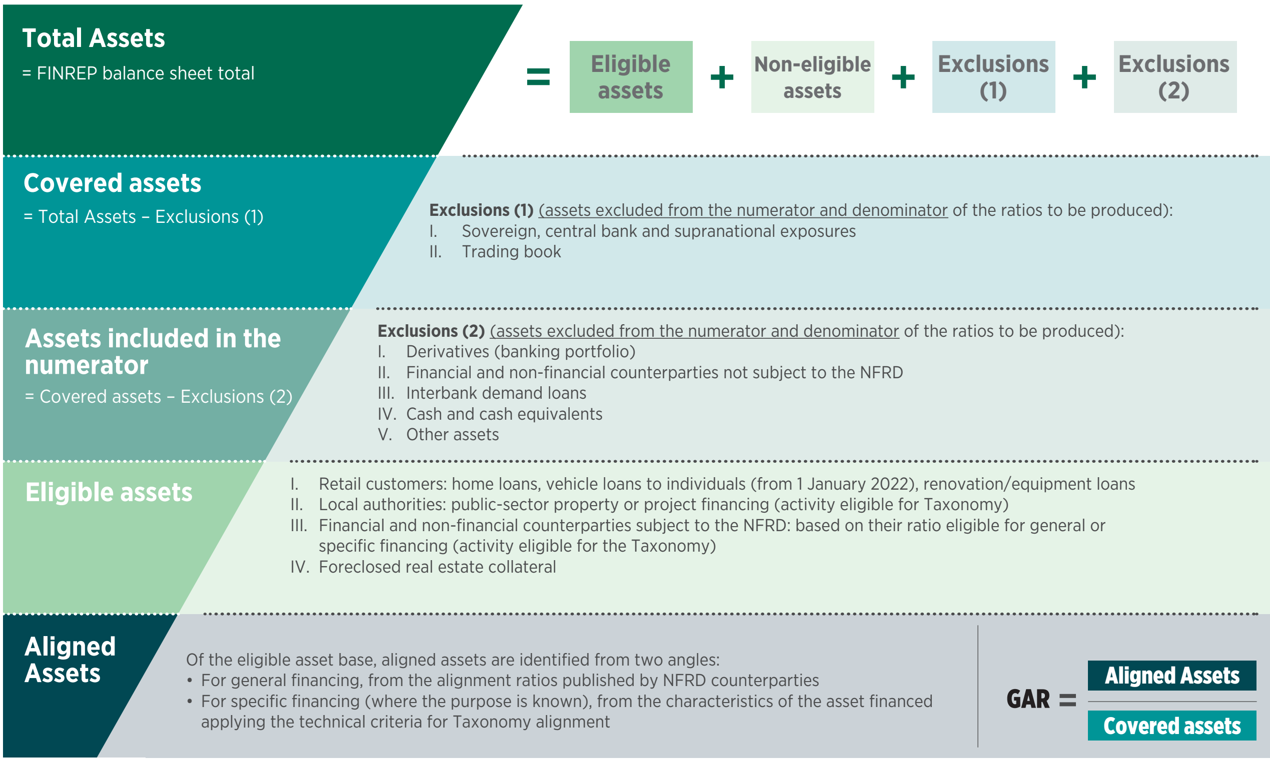
The identification and assessment of physical risks, within the framework of the "Climate change adaptation" DNSH, were based on the methodology used for table 5 "Banking portfolio – Physical risk metrics potentially related to climate change: Exposures subject to a physical risk" of ESG Pillar 3. This methodology aims to identify the hazards to which buildings are exposed and assess the risks on the basis of a 2050 scenario. The hazards taken into account in the methodology are floods due to overflow of rivers or submersive waves, clay shrinkage-swelling and sea level rises. The share of properties subject to chronic or acute physical risk is considered non-aligned if no restructuring plan is in place. Therefore by applying this methodology to residential properties, €5.7 billion are excluded from the GAR.

Car and home renovation loans have not been taken into account in the GAR calculation due to a lack of evidence collected from customers to respect the environmental criteria. In addition, the analysis of Minimum Social Safeguards (MSS) was not carried out on a financing-by-financing basis for retail activities, as the Crédit Agricole Group considers MSS to be complied with de facto in its portfolio, which is mainly a loan book for residential mortgage in France for which current regulations allow compliance with minimum social criteria. In addition, the Sustainable Finance Platform [(1)] report of October 2022 states that social minimums do not apply to households.

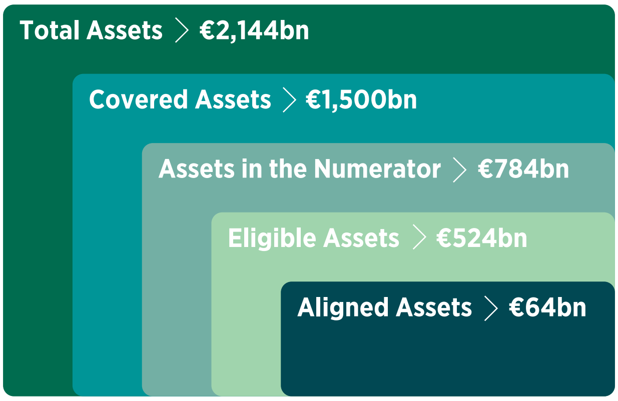
The amount of **aligned assets** is compared to the amount of **covered assets** corresponding to the above-listed eligible items, to which is added:

- exposures to companies not subject to the NFRD/CSRD (financial and non-financial companies outside the EU, small and medium-sized companies in the EU below the thresholds for subjection);
- derivatives, on sight interbank loans, cash and cash equivalents and other assets [(2)];
- other not eligible for taxonomy exposures to financial and non-financial counterparties subject to the NFRD/CSRD, retail customers and local authorities.

(1) https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf.
(2) Other assets include changes in the fair value of hedged items when hedging the interest rate risk of a portfolio, property, plant & equipment, intangible assets and deferred tax assets in the FINREP statements.



FIGURES FOR CRÉDIT AGRICOLE GROUP AT 31 DECEMBER 2024



OPERATIONAL APPLICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF THE TAXONOMY REGULATION

Crédit Agricole Group's Societal Project, the expression of the Group's CSR/ESG strategy, integrates three key dimensions: taking action for the climate and transition to a low-carbon economy; strengthening social cohesion and inclusion; and accomplishing agricultural and agri-food transitions.

The criteria for alignment with the European Taxonomy, a regulation which to date covers only the environmental aspect, have been integrated into the design and approval process for certain products and the formalisation of commitments made to customers and counterparties, 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 for Crédit Agricole S.A.'s initial green bond issue.

  The framework is harmonised for all Crédit Agricole Group entities and serves as a reference for the Group's green securities issues, distributed to institutional and retail investors. Rapid development of the sustainable finance ecosystem since 2018, the introduction of the European Taxonomy and the strengthening of Crédit Agricole Group's environmental and climate strategy prompted this update of this Group emissions framework. In concrete terms, the substantial contribution criterion has been adopted as one of the criteria for the selection of assets eligible for financing by 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 offerings in a structured and secure way, the Group has decided **to draw up an internal framework defining Crédit Agricole Group's sustainable assets.** This framework also makes it possible to identify assets eligible for financing through sustainable liabilities.
- In terms of **product governance,** any entity wishing to market a **new "sustainable product",** and which would refer to a Taxonomy alignment where applicable, must obtain the **prior and explicit authorisation of its New Activities and Products Committee (NAP Committee),** which is responsible for verifying that all the conditions necessary for distribution have been met in terms of legal and regulatory compliance as well as operational aspects. It must also ensure that its offering complies with the standards set out in the Group's aforementioned reference framework (CADR), demonstrate its ability to apply the collective rules in force and submit its application to Crédit Agricole S.A. for approval.

EU TAXONOMY INDICATORS FOR SUSTAINABLE ACTIVITIES

TEMPLATE 0 – SUMMARY OF KPIS TO BE PUBLISHED BY CREDIT INSTITUTIONS UNDER ARTICLE 8 OF THE TAXONOMY REGULATION

		Total environmentally sustainable assets	KPI (Revenue basis)	KPI (Capex basis)	% 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	63,898	4.26%	4.88%	69.95%	63.45%	30.05%

		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)
Additional KPIs	GAR (flow)	13,093	3.70%	4.41%	55.93%	69.23%	44.07%
	Trading book						
	Financial guarantees	776	3.75%	4.99%			
	Assets under management (1)	49,583	3.05%	4.09%			
	Fees and commissions income						

(1) Source: MSCI, Amundi. Alignment data provided by MSCI covers 24% for the KPI (Revenue basis) and 14% for the KPI (Capex basis) of total assets of the denominator (assets under management).

The KPIs relating to fee and commission income and the trading book only apply from 2026, based on data as at 31 December 2025.

For the first time, Crédit Agricole Group is disclosing the GAR Flow for the year ended 31 December 2024, using a methodology that takes into account only new transactions during the year, without taking into account repayments or divestments. The lower level of GAR Flow than GAR Stock is partly explained by a slowdown in the market for new residential real estate in 2024.

The ratio of assets aligned is up in 2024 compared to 2023, mainly due to the availability of new information. Thus, a portion of the aligned ratios of financial and non-financial counterparties could be integrated in this report for an amount of €9.3 billion, reflecting the crucial nature of the availability of public data for the calculation of the ratios.

To comply with the provisions of the publication of the European Commission notice of 8 November 2024, the Crédit Agricole Group shall disclose the principal key performance indicator, on the basis of revenues and CapEx, of its main exempted entities or which have different risk impacts and opportunities. These entities are as follows:

- LCL: 5.26% (revenues) and 5.37% (Capex);
- Crédit Agricole Leasing & Factoring: 0.71% (revenues) and 1.02% (Capex);
- Crédit Agricole Personal Finance & Mobility: 0.40% (revenues) and 0.45% (Capex).

Lastly, the Crédit Agricole Group publishes the principal key performance indicator, on the basis of revenues and CapEx, of its exempted entities or which have different risk, impacts and opportunities. These entities are as follows:

Regional Banks subject to sustainability disclosure but exempt from publication	KPI GAR (revenue basis)	KPI GAR (CapEx basis)
Alsace Vosges Regional Bank	5.65%	5.77%
Anjou Maine Regional Bank	4.09%	4.11%
Aquitaine Regional Bank	5.71%	5.77%
Centre-Est Regional Bank	6.47%	6.58%
Centre-France Regional Bank	4.07%	4.14%
Centre-Loire Regional Bank	3.87%	4.00%
Centre-Ouest Regional Bank	3.50%	3.54%
Champagne Bourgogne Regional Bank	2.96%	3.03%
Charente-Maritime Deux-Sèvres Regional Bank	4.40%	4.45%
Charente Périgord Regional Bank	4.05%	4.15%
Côtes-d'Armor Regional Bank	4.22%	4.22%
Savoie Regional Bank	6.37%	6.43%
Finistère Regional Bank	4.89%	4.93%
Franche-Comté Regional Bank	5.15%	5.27%
Lorraine Regional Bank	4.00%	4.02%
Nord-Est Regional Bank	2.21%	2.31%
Nord Midi-Pyrénées Regional Bank	4.34%	4.49%
Normandie Regional Bank	4.51%	4.57%
Provence-Côte d'Azur Regional Bank	5.32%	5.38%
Pyrénées Gascogne Regional Bank	4.84%	4.88%
Réunion Regional Bank	0.70%	0.81%
Sud Méditerranée Regional Bank	5.47%	5.63%
Val-de-France Regional Bank	3.58%	3.66%

In addition to these ratios, as a financial conglomerate, the Crédit Agricole Group publishes the principal key performance indicator, on the basis of revenues and CapEx, of its subsidiaries engaged in activities in the areas of asset management and insurance:

- Crédit Agricole Assurances:
  - Investment ratio: 3.93% (revenues) and 4.71% (Capex);
  - Subscription ratio: 5.42% (revenues);
  - Weighted ratio: 4.07% (revenues) and 4.77% (Capex);
- Amundi: 3.06% (revenues) and 4.12% (Capex).

TEMPLATE 1 – ASSETS FOR THE CALCULATION OF GAR (BASED ON COUNTERPARTY GREEN REVENUES)

		a	b	c	d	e	f	g	h	i	j
		Disclosure reference date T									
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible) 'taxonomy-eligible economic activity'					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
	Million EUR	**Total [gross] carrying amount**			**Of which Use of Proceeds**	**Of which transitional**	**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	783,675	521,777	63,854	51,137	1,221	3,098	879	44	0	25
2	**Financial undertakings**	**134,193**	**45,797**	**6,391**	**29**	**90**	**297**	**433**	**12**	**0**	**0**
3	Credit institutions	115,008	41,616	5,759	0	1	13	352	10	0	0
4	*Loans and advances*	101,057	37,449	5,352	0	0	10	7	1	0	0
5	*Debt securities, including UoP*	13,895	4,153	406		1	3	344	9		0
6	*Equity instruments*	56	14	1		0	0	0	0		0
7	Other financial corporations	19,184	4,181	632	29	88	284	81	2	0	0
8	of which investment firms	2,851	718	103	29	30	3	4	0	0	0
9	*Loans and advances*	403	120	39	29	29	1	0	0	0	0
10	*Debt securities, including UoP*	2,279	552	59		0	1	4	0		0
11	*Equity instruments*	169	46	5		0	0	0	0		0
12	of which management companies	73	3	0	0	0	0	1	1	0	0
13	*Loans and advances*	46	1	0	0	0	0	1	1	0	0
14	*Debt securities, including UoP*	0	0	0		0	0	0	0		0
15	*Equity instruments*	27	2	0		0	0	0	0		0
16	of which insurance undertakings	13,248	1,457	313	0	50	97	72	1	0	0
17	*Loans and advances*	2,092	195	46	0	23	9	5	0	0	0
18	*Debt securities, including UoP*	11,155	1,262	267		26	87	66	0		0
19	*Equity instruments*	2	0	0		0	0	1	0		0
20	**Non-financial undertakings**	**62,468**	**21,768**	**8,299**	**1,944**	**1,131**	**2,801**	**446**	**32**	**0**	**25**
21	Loans and advances	52,770	17,932	6,810	1,944	871	2,108	435	29	0	25
22	Debt securities, including UoP	9,199	3,714	1,468		259	688	11	3		0
23	Equity instruments	499	122	21		1	5	0	0		0
24	**Households**	**579,202**	**450,094**	**49,164**	**49,164**	**0**	**0**	**0**	**0**	**0**	**0**
25	of which loans collateralised by residential immovable property	439,911	429,620	49,164	49,164	0	0	0	0	0	0
26	of which building renovation loans	4,823	4,803	0	0	0	0	0	0	0	0
27	of which motor vehicle loans	29,025	15,671	0	0	0	0				
28	**Local governments financing**	**7,812**	**4,118**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
29	Housing financing	8	7	0	0	0	0	0	0	0	0
30	Other local government financing	7,804	4,111	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

	k	o	s	w	ab	ac	ad	ae	af
	Disclosure reference date T								
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
						Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
						Of which environmentally sustainable (Taxonomy-aligned)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	133	932	480	38	524,239	63,898	51,137	1,221	3,124
2	0	36	4	0	46,269	6,403	29	90	297
3	0	6	0	0	41,973	5,769	0	1	13
4	0	0	0	0	37,456	5,353	0	0	10
5	0	6	0	0	4,503	415	0	1	3
6	0	0	0	0	15	1		0	0
7	0	30	4	0	4,296	633	29	88	284
8	0	0	0	0	722	103	29	30	3
9	0	0	0	0	121	39	29	29	1
10	0	0	0	0	556	59	0	0	1
11	0	0	0	0	46	5		0	0
12	0	0	0	0	4	1	0	0	0
13	0	0	0	0	2	1	0	0	0
14	0	0	0	0	0	0	0	0	0
15	0	0	0	0	2	0		0	0
16	0	0	0	0	1,529	314	0	50	97
17	0	0	0	0	201	47	0	23	9
18	0	0	0	0	1,328	267	0	26	87
19	0	0	0	0	1	0		0	0
20	133	896	476	38	23,758	8,331	1,944	1,131	2,826
21	128	580	324	35	19,435	6,839	1,944	871	2,133
22	5	311	150	3	4,193	1,471	0	259	688
23	0	5	2	0	129	21		1	5
24		0			450,094	49,164	49,164	0	0
25		0			429,620	49,164	49,164	0	0
26		0			4,803	0	0	0	0
27					15,671	0	0	0	0
28	0	0	0	0	4,118	0	0	0	0
29	0	0	0	0	7	0	0	0	0
30	0	0	0	0	4,111	0	0	0	0
31	0	0	0	0	0	0	0	0	0

	Million EUR	a	b	c	d	e	f	g	h	i	j
		Disclosure reference date T									
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible) 'taxonomy-eligible economic activity'					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)										
33	Financial and Non-financial undertakings	520,531									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	432,969									
35	Loans and advances	396,825									
36	of which loans collateralised by commercial immovable property	77,664									
37	of which building renovation loans	1,956									
38	Debt securities	14,622									
39	Equity instruments	21,521									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	87,562									
41	Loans and advances	82,719									
42	Debt securities	4,525									
43	Equity instruments	318									
44	Derivatives	27,400									
45	On demand interbank loans	12,049									
46	Cash and cash-related assets	4,067									
47	Other categories of assets (e.g. Goodwill, commodities etc.)	152,043									
48	**TOTAL GAR ASSETS**	**1,499,802**	**521,777**	**63,854**	**51,137**	**1,221**	**3,098**	**879**	**44**	**0**	**25**
49	Assets not covered for GAR calculation										
50	Central governments and Supranational issuers	105,430									
51	Central banks exposure	172,997									
52	Trading book	365,799									
53	**TOTAL ASSETS**	**2,144,028**									
	OFF-BALANCE SHEET EXPOSURES - CORPORATES SUBJECT TO NFRD DISCLOSURE OBLIGATIONS										
54	Financial guarantees	20,710	1,339	719		19	376	864	56		2
55	Assets under management	1,625,286	132,481	41,272		3,105	19,491	5,789	1,883		832
56	Of which debt securities	413,754	50,226	18,449		2,139	8,316	2,315	1,591		684
57	Of which equity instruments	571,144	37,549	15,069		689	9,466	2,658	233		127

	k	o	s	w	ab	ac	ad	ae	af
	Disclosure reference date T								
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
						Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
						Of which environmentally sustainable (Taxonomy-aligned)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which Use of Proceeds	Of which transitional	Of which enabling
32									
33									
34									
35									
36									
37									
38									
39									
40									
41									
42									
43									
44									
45									
46									
47									
48	133	932	480	38	524,239	63,898	51,137	1,221	3,124
49									
50									
51									
52									
53									
54	2	88	12	0	2,305	776	0	19	378
55	53	5,677	3,018	223	202,721	49,583	9,187	3,105	20,857
56	4	134	141	29	72,777	26,468	9,187	2,139	9,374
57	15	2,497	1,361	77	76,852	15,302		689	9,745

		ag	ah	ai	aj	ak	al	am	an	ao	ap
		Disclosure reference date T-1									
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
				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)	
	Million EUR	Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	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	821,678	482,669	58,205	53,768	1,157	1,331	745	7	0	3
2	**Financial undertakings**	**41,208**	**9,401**	**319**	**0**	**87**	**92**	**652**	**0**	**0**	**0**
3	Credit institutions	24,914	6,991	22	0	0	2	451	0	0	0
4	*Loans and advances*	13,740	3,956	3	0	0	0	53	0	0	0
5	*Debt securities, including UoP*	10,704	2,925	19	0	0	1	388	0	0	0
6	*Equity instruments*	470	110	1		0	0	9	0		0
7	Other financial corporations	16,293	2,410	297	0	87	91	201	0	0	0
8	of which investment firms	1,693	504	0	0	0	0	0	0	0	0
9	*Loans and advances*	34	34	0	0	0	0	0	0	0	0
10	*Debt securities, including UoP*	1,655	469	0	0	0	0	0	0	0	0
11	*Equity instruments*	4	0	0		0	0	0	0		0
12	of which management companies	67	1	0	0	0	0	5	0	0	0
13	*Loans and advances*	47	1	0	0	0	0	5	0	0	0
14	*Debt securities, including UoP*	0	0	0	0	0	0	0	0	0	0
15	*Equity instruments*	20	0	0		0	0	0	0		0
16	of which insurance undertakings	12,479	1,007	229	0	87	27	192	0	0	0
17	*Loans and advances*	2,240	148	31	0	12	4	122	0	0	0
18	*Debt securities, including UoP*	332	29	7	0	3	1	10	0	0	0
19	*Equity instruments*	9,907	830	192		72	23	60	0		0
20	**Non-financial undertakings**	**56,114**	**16,749**	**4,988**	**875**	**1,070**	**1,176**	**93**	**6**	**0**	**3**
21	Loans and advances	47,573	13,608	3,924	875	805	892	86	6	0	3
22	Debt securities, including UoP	7,950	2,959	1,005	0	255	263	6	0	0	0
23	Equity instruments	591	182	60		10	21	1	0		0
24	**Households**	**577,661**	**428,665**	**52,755**	**52,755**	**0**	**60**	**0**	**0**	**0**	**0**
25	of which loans collateralised by residential immovable property	450,227	425,949	52,755	52,755	0	60	0	0	0	0
26	of which building renovation loans	2,922	2,715	0	0	0	0	0	0	0	0
27	of which motor vehicle loans	27,672	0	0	0	0	0				
28	**Local governments financing**	**146,696**	**27,855**	**142**	**138**	**1**	**3**	**0**	**0**	**0**	**0**
29	Housing financing	860	827	137	137	0	0	0	0	0	0
30	Other local government financing	145,836	27,028	5	1	1	3	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**25**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

	aq	au	ay	bc	bg	bh	bi	bj	bk
	Disclosure reference date T-1								
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
						Of which environmentally sustainable (Taxonomy-aligned)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	0	0	0	0	483,414	58,211	53,768	1,157	1,335
2	0	0	0	0	10,052	319	0	87	93
3	0	0	0	0	7,442	22	0	0	2
4	0	0	0	0	4,009	3	0	0	0
5	0	0	0	0	3,313	19	0	0	1
6	0	0	0	0	120	1		0	0
7	0	0	0	0	2,611	297	0	87	91
8	0	0	0	0	504	0	0	0	0
9	0	0	0	0	34	0	0	0	0
10	0	0	0	0	469	0	0	0	0
11	0	0	0	0	0	0		0	0
12	0	0	0	0	6	0	0	0	0
13	0	0	0	0	6	0	0	0	0
14	0	0	0	0	0	0	0	0	0
15	0	0	0	0	0	0		0	0
16	0	0	0	0	1,199	230	0	87	28
17	0	0	0	0	269	31	0	12	4
18	0	0	0	0	40	7	0	3	1
19	0	0	0	0	890	192		72	23
20	0	0	0	0	16,842	4,995	875	1,070	1,179
21	0	0	0	0	13,694	3,930	875	805	895
22	0	0	0	0	2,965	1,005	0	255	263
23	0	0	0	0	183	60		10	21
24		0			428,665	52,755	52,755	0	60
25		0			425,949	52,755	52,755	0	60
26		0			2,715	0	0	0	0
27					0	0	0	0	0
28	0	0	0	0	27,855	142	138	1	3
29	0	0	0	0	827	137	137	0	0
30	0	0	0	0	27,028	5	1	1	3
31	0	0	0	0	0	0	0	0	0

		ag	ah	ai	aj	ak	al	am	an	ao	ap
		Disclosure reference date T-1									
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
				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)	
	Million EUR	Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)										
33	Financial and Non-financial undertakings	505,708									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	417,994									
35	Loans and advances	383,090									
36	of which loans collateralised by commercial immovable property	77,191									
37	of which building renovation loans	1,412									
38	Debt securities	15,498									
39	Equity instruments	19,406									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	87,713									
41	Loans and advances	82,779									
42	Debt securities	3,902									
43	Equity instruments	1,032									
44	Derivatives	32,047									
45	On demand interbank loans	10,502									
46	Cash and cash-related assets	3,976									
47	Other categories of assets (e.g. Goodwill, commodities etc.)	92,291									
48	**TOTAL GAR ASSETS**	**1,466,226**	**482,669**	**58,205**	**53,768**	**1,157**	**1,331**	**745**	**7**	**0**	**3**
49	Assets not covered for GAR calculation										
50	Central governments and Supranational issuers	90,268									
51	Central banks exposure	199,683									
52	Trading book	299,782									
53	**TOTAL ASSETS**	**2,055,960**									
	OFF-BALANCE SHEET EXPOSURES - CORPORATES SUBJECT TO NFRD DISCLOSURE OBLIGATIONS										
54	Financial guarantees	20,000	1,269	559	0	102	232	848	0	0	0
55	Assets under management	1,045,604	0	23,001	0	720	9,876	0	1,334	0	1,042
56	Of which debt securities	382,659	0	8,811	0	266	2,741	0	279	0	228
57	Of which equity instruments	499,375	0	11,237	0	454	6,962	0	1,054	0	813

	aq	au	ay	bc	bg	bh	bi	bj	bk
	Disclosure reference date T-1								
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
						Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
						Of which environmentally sustainable (Taxonomy-aligned)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which Use of Proceeds	Of which transitional	Of which enabling
32									
33									
34									
35									
36									
37									
38									
39									
40									
41									
42									
43									
44									
45									
46									
47									
48	**0**	**0**	**0**	**0**	**483,414**	**58,211**	**53,768**	**1,157**	**1,335**
49									
50									
51									
52									
53									
54	0	0	0	0	2,117	559	0	102	232
55	0	0	0	0	78,881	40,011	17,833	720	10,918
56	0	0	0	0	39,105	24,766	17,833	266	2,969
57	0	0	0	0	36,017	12,291	0	454	7,775

TEMPLATE 1 – ASSETS FOR THE CALCULATION OF GAR (BASED ON COUNTERPARTY GREEN CAPEX)

		a	b	c	d	e	f	g	h	i	j
		Disclosure reference date T									
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible) 'taxonomy-eligible economic activity'					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
	Million EUR	Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	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	783,675	529,763	73,218	51,137	3,467	5,259	880	36	0	18
2	**Financial undertakings**	**134,193**	**46,541**	**7,821**	**29**	**106**	**561**	**103**	**2**	**0**	**0**
3	Credit institutions	115,008	41,947	6,757	0	3	46	83	2	0	0
4	*Loans and advances*	101,057	37,939	6,323	0	1	38	7	1	0	0
5	*Debt securities, including UoP*	13,895	3,993	433		3	8	75	0		0
6	*Equity instruments*	56	15	1		0	0	0	0		0
7	Other financial corporations	19,184	4,594	1,064	29	102	515	20	0	0	0
8	of which investment firms	2,851	823	145	29	30	5	0	0	0	0
9	*Loans and advances*	403	146	70	29	30	3	0	0	0	0
10	*Debt securities, including UoP*	2,279	631	70		0	2	0	0		0
11	*Equity instruments*	169	47	5		0	0	0	0		0
12	of which management companies	73	4	0	0	0	0	0	0	0	0
13	*Loans and advances*	46	2	0	0	0	0	0	0	0	0
14	*Debt securities, including UoP*	0	0	0		0	0	0	0		0
15	*Equity instruments*	27	2	0		0	0	0	0		0
16	of which insurance undertakings	13,248	1,638	466	0	21	143	18	0	0	0
17	*Loans and advances*	2,092	243	52	0	5	15	12	0	0	0
18	*Debt securities, including UoP*	11,155	1,395	413		17	127	6	0		0
19	*Equity instruments*	2	0	0		0	0	0	0		0
20	**Non-financial undertakings**	**62,468**	**29,011**	**16,233**	**1,944**	**3,361**	**4,698**	**777**	**34**	**0**	**18**
21	Loans and advances	52,770	24,117	13,881	1,944	2,775	3,873	755	32	0	18
22	Debt securities, including UoP	9,199	4,732	2,316		583	818	22	2		0
23	Equity instruments	499	161	36		3	7	0	0		0
24	**Households**	**579,202**	**450,094**	**49,164**	**49,164**	**0**	**0**	**0**	**0**	**0**	**0**
25	of which loans collateralised by residential immovable property	439,911	429,620	49,164	49,164	0	0	0	0	0	0
26	of which building renovation loans	4,823	4,803	0	0	0	0	0	0	0	0
27	of which motor vehicle loans	29,025	15,671	0	0	0	0				
28	**Local governments financing**	**7,812**	**4,118**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
29	Housing financing	8	7	0	0	0	0	0	0	0	0
30	Other local government financing	7,804	4,111	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

	k	o	s	w	ab	ac	ad	ae	af
	Disclosure reference date T								
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
						Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
							Of which environmentally sustainable (Taxonomy-aligned)		
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	230	717	254	15	531,860	73,254	51,137	3,467	5,277
2	**0**	**13**	**1**	**0**	**46,658**	**7,823**	**29**	**106**	**561**
3	0	0	0	0	42,029	6,759	0	3	46
4	0	0	0	0	37,947	6,325	0	1	38
5	0	0	0	0	4,068	433	0	3	8
6	0	0	0	0	15	1		0	0
7	0	13	1	0	4,628	1,064	29	102	515
8	0	0	0	0	824	145	29	30	5
9	0	0	0	0	146	70	29	30	3
10	0	0	0	0	631	70	0	0	2
11	0	0	0	0	47	5		0	0
12	0	0	0	0	4	0	0	0	0
13	0	0	0	0	2	0	0	0	0
14	0	0	0	0	0	0	0	0	0
15	0	0	0	0	2	0		0	0
16	0	0	0	0	1,656	466	0	21	143
17	0	0	0	0	255	52	0	5	15
18	0	0	0	0	1,401	413	0	17	127
19	0	0	0	0	0	0		0	0
20	**230**	**705**	**253**	**15**	**30,990**	**16,267**	**1,944**	**3,361**	**4,715**
21	226	583	121	12	25,813	13,913	1,944	2,775	3,890
22	4	119	131	4	5,012	2,317	0	583	818
23	0	2	1	0	165	36		3	7
24		**0**			**450,094**	**49,164**	**49,164**	**0**	**0**
25		0			429,620	49,164	49,164	0	0
26		0			4,803	0	0	0	0
27					15,671	0	0	0	0
28	**0**	**0**	**0**	**0**	**4,118**	**0**	**0**	**0**	**0**
29	0	0	0	0	7	0	0	0	0
30	0	0	0	0	4,111	0	0	0	0
31	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

		a	b	c	d	e	f	g	h	i	j
		Disclosure reference date T									
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible) 'taxonomy-eligible economic activity'					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
	Million EUR	Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)										
33	Financial and Non-financial undertakings	520,531									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	432,969									
35	Loans and advances	396,825									
36	of which loans collateralised by commercial immovable property	77,664									
37	of which building renovation loans	1,956									
38	Debt securities	14,622									
39	Equity instruments	21,521									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	87,562									
41	Loans and advances	82,719									
42	Debt securities	4,525									
43	Equity instruments	318									
44	Derivatives	27,400									
45	On demand interbank loans	12,049									
46	Cash and cash-related assets	4,067									
47	Other categories of assets (e.g. Goodwill, commodities etc.)	152,043									
48	**TOTAL GAR ASSETS**	**1,499,802**	**529,763**	**73,218**	**51,137**	**3,467**	**5,259**	**880**	**36**	**0**	**18**
49	Assets not covered for GAR calculation										
50	Central governments and Supranational issuers	105,430									
51	Central banks exposure	172,997									
52	Trading book	365,799									
53	**TOTAL ASSETS**	**2,144,028**									
	OFF-BALANCE SHEET EXPOSURES - CORPORATES SUBJECT TO NFRD DISCLOSURE OBLIGATIONS										
54	Financial guarantees	20,710	1,777	1,030		33	462	168	4		3
55	Assets under management	1,625,286	154,903	60,794		4,441	24,968	7,432	3,423		1,314
56	Of which debt securities	413,754	56,219	25,367		2,295	10,930	2,756	1,789		853
57	Of which equity instruments	571,144	52,746	25,602		1,647	11,897	4,018	1,543		408

	k	o	s	w	ab	ac	ad	ae	af
	Disclosure reference date T								
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
						Of which environmentally sustainable (Taxonomy-aligned)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which Use of Proceeds	Of which transitional	Of which enabling
32									
33									
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35									
36									
37									
38									
39									
40									
41									
42									
43									
44									
45									
46									
47									
48	**230**	**717**	**254**	**15**	**531,860**	**73,254**	**51,137**	**3,467**	**5,277**
49									
50									
51									
52									
53									
54	1	59	12	0	2,018	1,034	0	33	466
55	8	515	624	7	209,843	66,444		4,441	27,801
56	2	57	32	4	77,082	29,149		2,295	13,207
57	3	203	272	0	82,928	27,351		1,647	12,390

		ag	ah	ai	aj	ak	al	am	an	ao	ap
		Disclosure reference date T-1									
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible) 'taxonomy-eligible economic activity'					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
	Million EUR	Total gross carrying amount			Of which Use of Proceeds	Of which transitional	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	821,678	490,484	61,248	53,768	1,168	2,433	65	6	0	1
2	**Financial undertakings**	**41,208**	**8,414**	**538**	**0**	**138**	**174**	**6**	**0**	**0**	**0**
3	Credit institutions	24,914	6,232	26	0	0	5	0	0	0	0
4	*Loans and advances*	13,740	3,115	3	0	0	0	0	0	0	0
5	*Debt securities, including UoP*	10,704	3,018	22	0	0	4	0	0	0	0
6	*Equity instruments*	470	99	1		0	1	0	0		0
7	Other financial corporations	16,293	2,182	512	0	138	168	6	0	0	0
8	of which investment firms	1,693	199	1	0	0	0	0	0	0	0
9	*Loans and advances*	34	34	0	0	0	0	0	0	0	0
10	*Debt securities, including UoP*	1,655	163	0	0	0	0	0	0	0	0
11	*Equity instruments*	4	2	1		0	0	0	0		0
12	of which management companies	67	54	0	0	0	0	0	0	0	0
13	*Loans and advances*	47	34	0	0	0	0	0	0	0	0
14	*Debt securities, including UoP*	0	0	0	0	0	0	0	0	0	0
15	*Equity instruments*	20	20	0		0	0	0	0		0
16	of which insurance undertakings	12,479	1,129	351	0	123	18	6	0	0	0
17	*Loans and advances*	2,240	164	48	0	17	2	1	0	0	0
18	*Debt securities, including UoP*	332	33	10	0	4	1	0	0	0	0
19	*Equity instruments*	9,907	932	293		102	15	5	0		0
20	**Non-financial undertakings**	**56,114**	**23,905**	**7,809**	**875**	**1,028**	**2,199**	**59**	**6**	**0**	**1**
21	Loans and advances	47,573	19,817	6,473	875	856	1,689	52	6	0	1
22	Debt securities, including UoP	7,950	3,807	1,232	0	161	471	5	0	0	0
23	Equity instruments	591	281	104		11	39	2	0		0
24	**Households**	**577,661**	**428,665**	**52,755**	**52,755**	**0**	**60**	**0**	**0**	**0**	**0**
25	of which loans collateralised by residential immovable property	450,227	425,949	52,755	52,755	0	60	0	0	0	0
26	of which building renovation loans	2,922	2,715	0	0	0	0	0	0	0	0
27	of which motor vehicle loans	27,672	0	0	0	0	0				
28	**Local governments financing**	**146,696**	**29,500**	**145**	**138**	**3**	**1**	**0**	**0**	**0**	**0**
29	Housing financing	860	827	137	137	0	0	0	0	0	0
30	Other local government financing	145,836	28,673	8	1	3	1	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**25**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

	aq	au	ay	bc	bg	bh	bi	bj	bk
	Disclosure reference date T-1								
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
						Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
							Of which environmentally sustainable (Taxonomy-aligned)		
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	0	0	0	0	490,549	61,255	53,768	1,168	2,434
2	0	0	0	0	8,420	539	0	138	174
3	0	0	0	0	6,232	26	0	0	5
4	0	0	0	0	3,115	3	0	0	0
5	0	0	0	0	3,018	22	0	0	4
6	0	0	0	0	99	1		0	1
7	0	0	0	0	2,188	513	0	138	168
8	0	0	0	0	199	1	0	0	0
9	0	0	0	0	34	0	0	0	0
10	0	0	0	0	163	0	0	0	0
11	0	0	0	0	2	1		0	0
12	0	0	0	0	54	0	0	0	0
13	0	0	0	0	34	0	0	0	0
14	0	0	0	0	0	0	0	0	0
15	0	0	0	0	20	0		0	0
16	0	0	0	0	1,135	351	0	123	18
17	0	0	0	0	165	48	0	17	2
18	0	0	0	0	33	10	0	4	1
19	0	0	0	0	937	293		102	15
20	0	0	0	0	23,964	7,815	875	1,028	2,200
21	0	0	0	0	19,869	6,479	875	856	1,690
22	0	0	0	0	3,812	1,233	0	161	471
23	0	0	0	0	284	104		11	39
24		0			428,665	52,755	52,755	0	60
25		0			425,949	52,755	52,755	0	60
26		0			2,715	0	0	0	0
27					0	0	0	0	0
28	0	0	0	0	29,500	145	138	3	1
29	0	0	0	0	827	137	137	0	0
30	0	0	0	0	28,673	8	1	3	1
31	0	0	0	0	0	0	0	0	0

		ag	ah	ai	aj	ak	al	am	an	ao	ap
		Disclosure reference date T-1									
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible) 'taxonomy-eligible economic activity'					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
	Million EUR	Total gross carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)										
33	Financial and Non-financial undertakings	505,708									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	417,994									
35	Loans and advances	383,090									
36	of which loans collateralised by commercial immovable property	77,191									
37	of which building renovation loans	1,412									
38	Debt securities	15,498									
39	Equity instruments	19,406									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	87,713									
41	Loans and advances	82,779									
42	Debt securities	3,902									
43	Equity instruments	1,032									
44	Derivatives	32,047									
45	On demand interbank loans	10,502									
46	Cash and cash-related assets	3,976									
47	Other categories of assets (e.g. Goodwill, commodities etc.)	92,291									
48	**TOTAL GAR ASSETS**	**1,466 ,226**	**490,484**	**61,248**	**53,768**	**1,168**	**2,433**	**65**	**6**	**0**	**1**
49	Assets not covered for GAR calculation	0									
50	Central governments and Supranational issuers	90,268									
51	Central banks exposure	199,683									
52	Trading book	299,782									
53	**TOTAL ASSETS**	**2,055 ,960**									
	OFF-BALANCE SHEET EXPOSURES - CORPORATES SUBJECT TO NFRD DISCLOSURE OBLIGATIONS										
54	Financial guarantees	20,000	1,916	798	0	159	208	28	0	0	0
55	Assets under management	1,045,604	0	37,749	0	1,056	13,815	0	3,621	0	2,409
56	Of which debt securities	382,548	0	14,651	0	336	4,055	0	1,025	0	580
57	Of which equity instruments	499,178	0	19,977	0	719	9,524	0	2,593	0	1,825

	aq	au	ay	bc	bg	bh	bi	bj	bk
	Disclosure reference date T-1								
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
						Of which environmentally sustainable (Taxonomy-aligned)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which Use of Proceeds	Of which transitional	Of which enabling
32									
33									
34									
35									
36									
37									
38									
39									
40									
41									
42									
43									
44									
45									
46									
47									
48	**0**	**0**	**0**	**0**	**490,549**	**61,255**	**53,768**	**1,168**	**2,434**
49									
50									
51									
52									
53									
54	0	0	0	0	1,943	798	0	159	208
55	0	0	0	0	95,804	41,370	0	1,056	16,224
56	0	0	0	0	34,839	15,676	0	336	4,634
57	0	0	0	0	56,802	22,569	0	719	11,349

TEMPLATE 2 – GAR SECTOR INFORMATION (BASED ON COUNTERPARTY GREEN REVENUES) [(1)]

	a	b	c	d	e	f	g	h
				Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)
		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
Breakdown by sector - NACE 4 digits level (code and label)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)
0121 - GROWING OF GRAPES	42	4			1	0		
0620 - EXTRACTION OF NATURAL GAS	39	14			-	-		
1920 - MANUFACTURE OF REFINED PETROLEUM PRODUCTS	125	29			-	-		
2011 - MANUFACTURE OF INDUSTRIAL GASES	36	2			2	-		
2110 - MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	0	0			-	-		
2120 - MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	0	-			-	-		
2351 - MANUFACTURE OF CEMENT	101	30			-	-		
2399 - MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS N.E.C.	24	11			-	-		
2410 - MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	3,717	201			-	-		
2452 - CASTING OF STEEL	46	17			-	-		
2511 - MANUFACTURE OF METAL STRUCTURES AND PARTS OF STRUCTURES	89	35			-	-		
2561 - TREATMENT AND COATING OF METALS	218	178			-	-		
2599 - MANUFACTURE OF OTHER FABRICATED METAL PRODUCTS N.E.C.	114	43			-	-		
2640 - MANUFACTURE OF CONSUMER ELECTRONICS	0	0			-	-		
2651 - MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	46	7			0	-		
2732 - MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	210	99			-	-		
2751 - MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	27	2			-	-		
2790 - MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	362	276			0	0		
2811 - MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	125	72			-	-		
2829 - MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	29	0			-	-		
2910 - MANUFACTURE OF MOTOR VEHICLES	1,532	138			0	-		
2920 - MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	146	2			-	-		
2931 - MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	128	29			0	-		
2932 - MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	283	139			-	-		
3020 - MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	42	25			-	-		
3030 - MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	306	0			3	-		
3511 - PRODUCTION OF ELECTRICITY	4,473	3,572			1	-		
3512 - TRANSMISSION OF ELECTRICITY	313	295			-	-		
3513 - DISTRIBUTION OF ELECTRICITY	321	255			-	-		
3514 - TRADE OF ELECTRICITY	511	388			4	-		
3522 - DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	47	44			-	-		
3530 - STEAM AND AIR CONDITIONING SUPPLY	43	7			-	-		
3600 - WATER COLLECTION, TREATMENT AND SUPPLY	102	65			1	-		
3821 - TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	17	7			5	5		
4110 - DEVELOPMENT OF BUILDING PROJECTS	297	94			4	0		
4211 - CONSTRUCTION OF ROADS AND MOTORWAYS	188	77			12	1		
4299 - CONSTRUCTION OF OTHER CIVIL ENGINEERING PROJECTS N.E.C.	70	39			3	0		
4399 - OTHER SPECIALISED CONSTRUCTION ACTIVITIES N.E.C.	190	99			19	1		
4511 - SALE OF CARS AND LIGHT MOTOR VEHICLES	47	2			0	-		
4910 - PASSENGER RAIL TRANSPORT, INTERURBAN	515	366			0	-		
4920 - FREIGHT RAIL TRANSPORT	175	47			56	1		

(1) The line “Other sectors” includes 551 business sectors for which the eligible individual gross carrying amount is lower than 0.15% of the total.

	i	k	m	o	q	s	u	w	y	z	aa	ab
		Water and marine resources (WTR)		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	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	Gross carrying amount		Gross carrying amount	
	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
0121	-		-		-		-		43	4		
0620	-		0		-		-		39	14		
1920	-		0		-		-		125	29		
2011	-		-		-		-		38	2		
2110	-		0		292		-		292	0		
2120	-		4		115		-		118	-		
2351	-		0		-		-		101	30		
2399	0		14		-		-		38	11		
2410	-		0		-		-		3,717	201		
2452	-		-		-		-		46	17		
2511	-		-		-		-		89	35		
2561	-		-		-		-		218	178		
2599	-		0		-		-		114	43		
2640	-		36		-		-		36	0		
2651	1		139		-		-		186	7		
2732	-		-		-		-		210	99		
2751	-		10		-		-		37	2		
2790	2		125		-		-		489	276		
2811	-		1		-		-		126	72		
2829	0		7		0		0		36	0		
2910	-		19		-		-		1,550	138		
2920	-		0		-		-		146	2		
2931	-		3		-		-		131	29		
2932	-		5		-		-		288	139		
3020	-		-		-		-		42	25		
3030	-		5		-		-		313	0		
3511	123		1		0		-		4,598	3,572		
3512	-		-		0		-		314	295		
3513	1		0		1		-		323	255		
3514	-		0		0		-		515	388		
3522	-		-		-		-		47	44		
3530	0		0		0		-		43	7		
3600	2		7		5		1		118	65		
3821	0		7		31		-		59	11		
4110	0		4		-		-		305	94		
4211	1		30		-		-		231	77		
4299	0		7		-		-		80	39		
4399	0		44		-		-		253	100		
4511	-		0		-		-		47	2		
4910	0		0		-		-		515	366		
4920	-		2		-		-		233	48		

	a	b	c	d	e	f	g	h
				Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)
		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
Breakdown by sector - NACE 4 digits level (code and label)	**Mn EUR**	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCM)**
4931 - URBAN AND SUBURBAN PASSENGER LAND TRANSPORT	654	404			-	-		
4939 - OTHER PASSENGER LAND TRANSPORT N.E.C.	95	35			8	0		
5020 - SEA AND COASTAL FREIGHT WATER TRANSPORT	639	1			-	-		
5110 - PASSENGER AIR TRANSPORT	673	0			0	-		
5121 - FREIGHT AIR TRANSPORT	60	14			-	-		
5210 - WAREHOUSING AND STORAGE	29	10			10	0		
5223 - SERVICE ACTIVITIES INCIDENTAL TO AIR TRANSPORTATION	84	7			-	-		
5310 - POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION	102	36			-	-		
5510 - HOTELS AND SIMILAR ACCOMMODATION	92	22			0	-		
5920 - SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	1	0			222	5		
6110 - WIRED TELECOMMUNICATIONS ACTIVITIES	31	4			11	2		
6190 - OTHER TELECOMMUNICATIONS ACTIVITIES	67	1			16	3		
6311 - DATA PROCESSING, HOSTING AND RELATED ACTIVITIES	45	29			3	0		
6420 - ACTIVITIES OF HOLDING COMPANIES	224	39			2	0		
6619 - LEGAL SUPPORT MATERIALS FOR REAL-ESTATE MANAGEMENT	89	77			0	-		
6630 - FUND MANAGEMENT ACTIVITIES	56	18			-	-		
6810 - BUYING AND SELLING OF OWN REAL ESTATE	137	46			0	0		
6820 - RENTING AND OPERATING OF OWN OR LEASED REAL ESTATE	1,694	390			11	7		
6832 - MANAGEMENT OF REAL ESTATE ON A FEE OR CONTRACT BASIS	124	25			0	0		
7010 - ACTIVITIES OF HEAD OFFICES	36	23			0	0		
7312 - MEDIA REPRESENTATION	82	78			0	0		
7711 - RENTING AND LEASING OF CARS AND LIGHT MOTOR VEHICLES	309	23			0	0		
7735 - RENTING AND LEASING OF AIR TRANSPORT EQUIPMENT	363	-			-	-		
8129 - DISINFECTION, DISINFECTISATION, AND RAT EXTERMINATION	0	0			-	-		
8230 - ORGANISATION OF CONVENTIONS AND TRADE SHOWS	-	-			-	-		
OTHER SECTORS	948	295	-	-	51	8	-	-

	i	k	m	o	q	s	u	w	y	z	aa	ab
	Water and marine resources (WTR)		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	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	Gross carrying amount		Gross carrying amount	
	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
4931	0		1		0		-		655	404		
4939	0		2		-		-		106	35		
5020	-		-		-		-		639	1		
5110	-		-		-		-		673	0		
5121	-		-		-		-		60	14		
5210	-		0		-		-		40	11		
5223	-		-		-		-		84	7		
5310	-		-		-		-		102	36		
5510	-		-		-		17		109	22		
5920	-		6		-		-		229	5		
6110	0		10		-		-		53	6		
6190	0		32		0		-		115	5		
6311	-		0		-		-		48	30		
6420	-		5		5		-		235	39		
6619	-		0		-		-		89	77		
6630	-		0		-		17		73	18		
6810	0		1		-		-		138	46		
6820	-		1		5		2		1,713	397		
6832	-		0		-		-		124	25		
7010	0		0		0		0		36	23		
7312	-		0		-		-		82	78		
7711	-		10		-		-		319	23		
7735	-		-		-		-		363	-		
8129	-		179		0		-		180	0		
8230	-		36		-		1		37	-		
	2	-	135	-	13	-	1	-	1,150	303	-	-

TEMPLATE 2 – GAR SECTOR INFORMATION (BASED ON COUNTERPARTY GREEN CAPEX) [(1)]

	a	b	c	d	e	f	g	h
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
	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	
Breakdown by sector - NACE 4 digits level (code and label)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)
0620 - EXTRACTION OF NATURAL GAS	105	93			0	0		
1051 - OPERATION OF DAIRIES AND CHEESE MAKING	47	3			-	-		
1101 - DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	155	18			-	-		
1102 - MANUFACTURE OF WINE FROM GRAPE	200	45			-	-		
1310 - PREPARATION AND SPINNING OF TEXTILE FIBRES	104	9			-	-		
1330 - FINISHING OF TEXTILES	65	18			-	-		
1920 - MANUFACTURE OF REFINED PETROLEUM PRODUCTS	511	460			2	2		
2110 - MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	34	0			-	-		
2120 - MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	28	2			-	-		
2351 - MANUFACTURE OF CEMENT	128	60			-	-		
2410 - MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	3,031	2,965			-	-		
2452 - CASTING OF STEEL	51	6			-	-		
2511 - MANUFACTURE OF METAL STRUCTURES AND PARTS OF STRUCTURES	98	19			-	-		
2561 - TREATMENT AND COATING OF METALS	177	120			-	-		
2599 - MANUFACTURE OF OTHER FABRICATED METAL PRODUCTS N.E.C.	126	17			-	-		
2651 - MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	93	25			0	-		
2732 - MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	293	226			-	-		
2790 - MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	512	247			0	0		
2811 - MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	125	73			-	-		
2910 - MANUFACTURE OF MOTOR VEHICLES	1,605	375			0	-		
2920 - MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	186	4			-	-		
2931 - MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	134	45			0	-		
2932 - MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	302	155			-	-		
3030 - MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	259	4			1	-		
3250 - MANUFACTURE OF MEDICAL AND DENTAL INSTRUMENTS AND SUPPLIES	96	1			-	-		
3511 - PRODUCTION OF ELECTRICITY	6,254	5,432			0	-		
3512 - TRANSMISSION OF ELECTRICITY	333	323			-	-		
3513 - DISTRIBUTION OF ELECTRICITY	603	546			-	-		
3514 - TRADE OF ELECTRICITY	1,335	1,212			0	-		
3521 - MANUFACTURE OF GAS	95	82			-	-		
3522 - DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	57	52			-	-		
3530 - STEAM AND AIR CONDITIONING SUPPLY	54	16			-	-		
3600 - WATER COLLECTION, TREATMENT AND SUPPLY	160	72			1	-		
4110 - DEVELOPMENT OF BUILDING PROJECTS	261	145			3	0		
4211 - CONSTRUCTION OF ROADS AND MOTORWAYS	92	32			21	1		
4299 - CONSTRUCTION OF OTHER CIVIL ENGINEERING PROJECTS N.E.C.	56	33			6	0		
4399 - OTHER SPECIALISED CONSTRUCTION ACTIVITIES N.E.C.	73	33			35	1		
4511 - SALE OF CARS AND LIGHT MOTOR VEHICLES	48	6			0	-		
4671 - WHOLESALE OF SOLID, LIQUID AND GASEOUS FUELS AND RELATED PRODUCTS	106	95			4	0		
4711 - RETAIL SALE IN NON-SPECIALISED STORES WITH FOOD, BEVERAGES OR TOBACCO PREDOMINATING	214	20			0	0		

(1) The line “Other sectors” includes 538 business sectors for which the eligible individual gross carrying amount is lower than 0.15% of the total.

	i	k	m	o	q	s	u	w	y	z	aa	ab
	Water and marine resources (WTR)		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	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	Gross carrying amount		Gross carrying amount	
										Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR		Mn EUR	
0620	-		0		0		-		105	93		
1051	-		3		-		3		53	3		
1101	-		0		-		-		155	18		
1102	-		-		-		-		200	45		
1310	-		-		-		-		104	9		
1330	-		-		-		-		65	18		
1920	-		0		0		-		514	462		
2110	-		5		154		-		192	0		
2120	0		1		48		-		76	2		
2351	-		0		-		-		128	60		
2410	-		0		-		-		3,031	2,965		
2452	-		-		-		-		51	6		
2511	-		-		-		-		98	19		
2561	-		-		-		-		177	120		
2599	-		0		-		-		126	17		
2651	1		20		-		-		115	25		
2732	-		-		-		-		293	226		
2790	1		65		-		-		579	247		
2811	-		0		-		-		125	73		
2910	0		0		0		-		1,605	375		
2920	-		0		-		-		186	4		
2931	-		0		-		-		134	45		
2932	-		1		-		-		303	155		
3030	0		1		-		-		261	4		
3250	-		0		0		-		96	1		
3511	218		1		0		0		6,473	5,432		
3512	-		-		1		-		334	323		
3513	0		0		1		-		605	546		
3514	-		0		1		-		1,336	1,212		
3521	-		-		-		-		95	82		
3522	-		-		-		-		57	52		
3530	0		0		0		-		54	16		
3600	1		7		9		1		179	72		
4110	0		4		-		0		269	145		
4211	1		33		-		0		147	33		
4299	0		8		-		0		70	33		
4399	0		53		-		0		162	34		
4511	-		0		-		-		48	6		
4671	-		0		-		-		110	95		
4711	0		1		-		-		215	20		

Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h
				Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)
		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
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)
4719 - DEPARTMENT STORES	1,094	265			-	-		
4771 - RETAIL SALE OF CLOTHING IN SPECIALISED STORES	58	16			-	-		
4910 - PASSENGER RAIL TRANSPORT, INTERURBAN	569	249			0	-		
4920 - FREIGHT RAIL TRANSPORT	190	35			106	2		
4931 - URBAN AND SUBURBAN PASSENGER LAND TRANSPORT	739	431			-	-		
4939 - OTHER PASSENGER LAND TRANSPORT N.E.C.	71	20			19	0		
4941 - FREIGHT TRANSPORT BY ROAD	98	1			-	-		
5010 - SEA AND COASTAL PASSENGER WATER TRANSPORT	84	29			-	-		
5020 - SEA AND COASTAL FREIGHT WATER TRANSPORT	645	7			-	-		
5110 - PASSENGER AIR TRANSPORT	658	6			-	-		
5121 - FREIGHT AIR TRANSPORT	86	28			-	-		
5210 - WAREHOUSING AND STORAGE	55	32			20	0		
5223 - SERVICE ACTIVITIES INCIDENTAL TO AIR TRANSPORTATION	177	31			0	-		
5310 - POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION	94	47			-	-		
5510 - HOTELS AND SIMILAR ACCOMMODATION	190	68			-	-		
5811 - BOOK PUBLISHING	54	25			108	2		
5829 - OTHER SOFTWARE PUBLISHING	56	29			0	0		
5920 - SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	10	1			335	7		
6020 - TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	2	0			44	1		
6110 - WIRED TELECOMMUNICATIONS ACTIVITIES	46	3			4	0		
6190 - OTHER TELECOMMUNICATIONS ACTIVITIES	87	1			3	0		
6202 - COMPUTER CONSULTANCY ACTIVITIES	79	6			0	0		
6209 - OTHER INFORMATION TECHNOLOGY AND COMPUTER SERVICE ACTIVITIES	65	16			1	-		
6311 - DATA PROCESSING, HOSTING AND RELATED ACTIVITIES	49	21			3	0		
6420 - ACTIVITIES OF HOLDING COMPANIES	258	94			5	0		
6619 - LEGAL SUPPORT MATERIALS FOR REAL-ESTATE MANAGEMENT	92	63			-	-		
6630 - FUND MANAGEMENT ACTIVITIES	75	55			-	-		
6810 - BUYING AND SELLING OF OWN REAL ESTATE	119	64			0	0		
6820 - RENTING AND OPERATING OF OWN OR LEASED REAL ESTATE	1,765	699			16	5		
6832 - MANAGEMENT OF REAL ESTATE ON A FEE OR CONTRACT BASIS	125	44			0	0		
7010 - ACTIVITIES OF HEAD OFFICES	94	30			0	0		
7311 - ADVERTISING AGENCIES	51	3			0	0		
7312 - MEDIA REPRESENTATION	82	64			0	0		
7711 - RENTING AND LEASING OF CARS AND LIGHT MOTOR VEHICLES	325	61			0	0		
7735 - RENTING AND LEASING OF AIR TRANSPORT EQUIPMENT	325	14			-	-		
8129 - DISINFECTION, DISINFECTISATION, AND RAT EXTERMINATION	42	2			-	-		
8230 - ORGANISATION OF CONVENTIONS AND TRADE SHOWS	46	-			-	-		
8299 - OTHER BUSINESS SUPPORT SERVICE ACTIVITIES N.E.C.	48	46			-	-		
8730 - RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	137	8			2	1		
OTHER SECTORS	1,905	520	-	-	35	9	-	-

	i	k	m	o	q	s	u	w	y	z	aa	ab
	Water and marine resources (WTR)		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	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	Gross carrying amount		Gross carrying amount	
	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
4719	0		-		-		-		1,095	265		
4771	-		-		-		-		58	16		
4910	0		0		-		-		570	249		
4920	0		3		-		-		300	37		
4931	0		0		0		-		739	431		
4939	0		4		-		0		94	20		
4941	0		7		-		-		105	1		
5010	-		-		-		-		84	29		
5020	-		-		-		-		645	7		
5110	-		1		0		-		659	6		
5121	-		-		-		-		86	28		
5210	0		1		0		-		75	32		
5223	3		2		-		-		182	31		
5310	-		0		-		-		94	47		
5510	-		-		-		10		200	68		
5811	-		1		-		-		162	27		
5829	-		0		-		-		56	29		
5920	-		9		-		-		354	9		
6020	-		1		-		-		47	1		
6110	0		6		-		-		56	3		
6190	0		66		0		-		156	1		
6202	0		0		-		-		79	6		
6209	-		0		-		-		67	16		
6311	-		0		-		-		53	21		
6420	0		12		4		-		279	94		
6619	0		9		-		-		101	63		
6630	-		0		-		-		75	55		
6810	-		1		-		0		120	64		
6820	0		2		3		-		1,786	704		
6832	-		-		-		-		125	44		
7010	0		0		0		0		94	30		
7311	-		0		-		-		51	3		
7312	-		10		-		-		93	64		
7711	-		-		-		-		325	61		
7735	0		-		-		-		325	14		
8129	-		166		0		-		208	2		
8230	-		60		-		-		106	-		
8299	0		5		0		-		52	46		
8730	-		-		-		-		139	8		
	3	-	131	-	29	-	1	-	2,104	529	-	-

TEMPLATE 3 – GAR KPI STOCK (BASED ON COUNTERPARTY GREEN REVENUES)

		a	b	c	d	e	f	g	h	i
		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 transitional	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	66.58%	8.15%	6.53%	0.16%	0.40%	0.11%	0.01%	0.00%	0.00%
2	Financial undertakings	**34.13%**	**4.76%**	**0.02%**	**0.07%**	**0.22%**	**0.32%**	**0.01%**	**0.00%**	**0.00%**
3	Credit institutions	36.18%	5.01%	0.00%	0.00%	0.01%	0.31%	0.01%	0.00%	0.00%
4	*Loans and advances*	37.06%	5.30%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%
5	*Debt securities, including UoP*	29.89%	2.93%	0.00%	0.01%	0.02%	2.48%	0.06%	0.00%	0.00%
6	*Equity instruments*	25.13%	1.43%		0.01%	0.02%	0.66%	0.01%		0.00%
7	Other financial corporations	21.79%	3.29%	0.15%	0.46%	1.48%	0.42%	0.01%	0.00%	0.00%
8	of which investment firms	25.19%	3.61%	1.03%	1.04%	0.09%	0.13%	0.00%	0.00%	0.00%
9	*Loans and advances*	29.80%	9.67%	7.25%	7.31%	0.33%	0.03%	0.00%	0.00%	0.00%
10	*Debt securities, including UoP*	24.22%	2.59%	0.00%	0.00%	0.05%	0.15%	0.00%	0.00%	0.00%
11	*Equity instruments*	27.17%	2.93%		0.08%	0.10%	0.06%	0.00%		0.00%
12	of which management companies	3.66%	0.29%	0.00%	0.01%	0.01%	1.69%	1.22%	0.00%	0.00%
13	*Loans and advances*	1.57%	0.00%	0.00%	0.00%	0.00%	2.67%	1.93%	0.00%	0.00%
14	*Debt securities, including UoP*									
15	*Equity instruments*	7.23%	0.79%		0.02%	0.03%	0.02%	0.00%		0.00%
16	of which insurance undertakings	11.00%	2.36%	0.00%	0.37%	0.73%	0.54%	0.00%	0.00%	0.00%
17	*Loans and advances*	9.33%	2.22%	0.00%	1.12%	0.45%	0.26%	0.01%	0.00%	0.00%
18	*Debt securities, including UoP*	11.31%	2.39%	0.00%	0.23%	0.78%	0.59%	0.00%	0.00%	0.00%
19	*Equity instruments*	0.00%	0.00%		0.00%	0.00%	35.09%	1.26%		0.00%
20	Non-financial undertakings	**34.85%**	**13.29%**	**3.11%**	**1.81%**	**4.48%**	**0.71%**	**0.05%**	**0.00%**	**0.04%**
21	Loans and advances	33.98%	12.91%	3.68%	1.65%	3.99%	0.82%	0.05%	0.00%	0.05%
22	Debt securities, including UoP	40.37%	15.96%	0.00%	2.82%	7.48%	0.12%	0.04%	0.00%	0.00%
23	Equity instruments	24.47%	4.19%		0.18%	1.05%	0.07%	0.01%		0.01%
24	Households	**77.71%**	**8.49%**	**8.49%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
25	of which loans collateralised by residential immovable property	97.66%	11.18%	11.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	99.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	53.99%	0.00%	0.00%	0.00%	0.00%				
28	Local governments financing	**52.71%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing	90.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	52.68%	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**	**34.79%**	**4.26%**	**3.41%**	**0.08%**	**0.21%**	**0.06%**	**0.00%**	**0.00%**	**0.00%**

	j	n	r	v	aa	ab	ac	ad	ae	af
	Disclosure reference date T									
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
	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-eligible)	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)	Of which Use of Proceeds	Of which transitional	Of which enabling	
1	0.02%	0.12%	0.06%	0.00%	66.89%	8.15%	6.53%	0.16%	0.40%	24.45%
2	0.00%	0.03%	0.00%	0.00%	34.48%	4.77%	0.02%	0.07%	0.22%	2.16%
3	0.00%	0.01%	0.00%	0.00%	36.50%	5.02%	0.00%	0.00%	0.01%	1.96%
4	0.00%	0.00%	0.00%	0.00%	37.06%	5.30%	0.00%	0.00%	0.01%	1.75%
5	0.00%	0.04%	0.00%	0.00%	32.40%	2.99%	0.00%	0.01%	0.02%	0.21%
6	0.00%	0.00%	0.00%	0.00%	25.79%	1.44%		0.01%	0.02%	0.00%
7	0.00%	0.16%	0.02%	0.00%	22.39%	3.30%	0.15%	0.46%	1.48%	0.20%
8	0.00%	0.01%	0.00%	0.00%	25.33%	3.61%	1.03%	1.04%	0.09%	0.03%
9	0.00%	0.06%	0.00%	0.00%	29.90%	9.67%	7.25%	7.31%	0.33%	0.01%
10	0.00%	0.00%	0.00%	0.00%	24.38%	2.59%	0.00%	0.00%	0.05%	0.03%
11	0.00%	0.00%	0.00%	0.00%	27.23%	2.93%		0.08%	0.10%	0.00%
12	0.00%	0.00%	0.00%	0.00%	5.35%	1.51%	0.00%	0.01%	0.01%	0.00%
13	0.00%	0.00%	0.00%	0.00%	4.25%	1.93%	0.00%	0.00%	0.00%	0.00%
14										0.00%
15	0.00%	0.00%	0.00%	0.00%	7.25%	0.79%		0.02%	0.03%	0.00%
16	0.00%	0.00%	0.00%	0.00%	11.54%	2.37%	0.00%	0.37%	0.73%	0.07%
17	0.00%	0.00%	0.00%	0.00%	9.59%	2.23%	0.00%	1.12%	0.45%	0.01%
18	0.00%	0.00%	0.00%	0.00%	11.90%	2.39%	0.00%	0.23%	0.78%	0.06%
19	0.00%	0.00%	0.00%	0.00%	35.09%	1.26%		0.00%	0.00%	0.00%
20	0.21%	1.43%	0.76%	0.06%	38.03%	13.34%	3.11%	1.81%	4.52%	1.11%
21	0.24%	1.10%	0.61%	0.07%	36.83%	12.96%	3.68%	1.65%	4.04%	0.91%
22	0.05%	3.38%	1.63%	0.03%	45.58%	16.00%	0.00%	2.82%	7.48%	0.20%
23	0.01%	1.01%	0.40%	0.00%	25.96%	4.19%		0.18%	1.05%	0.01%
24		0.00%			77.71%	8.49%	8.49%	0.00%	0.00%	20.99%
25		0.00%			97.66%	11.18%	11.18%	0.00%	0.00%	20.04%
26		0.00%			99.58%	0.00%	0.00%	0.00%	0.00%	0.22%
27					53.99%	0.00%	0.00%	0.00%	0.00%	0.73%
28	0.00%	0.00%	0.00%	0.00%	52.71%	0.00%	0.00%	0.00%	0.00%	0.19%
29	0.00%	0.00%	0.00%	0.00%	90.18%	0.00%	0.00%	0.00%	0.00%	0.00%
30	0.00%	0.00%	0.00%	0.00%	52.68%	0.00%	0.00%	0.00%	0.00%	0.19%
31	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	0.01%	0.06%	0.03%	0.00%	34.95%	4.26%	3.41%	0.08%	0.21%	24.45%

	% (compared to total covered assets in the denominator)	ag	ah	ai	aj	ak	al	am	an	ao
		Disclosure reference date T-1								
		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 transitional	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	58.74%	7.08%	6.54%	0.14%	0.16%	0.09%	0.00%	0.00%	0.00%
2	**Financial undertakings**	**22.81%**	**0.77%**	**0.00%**	**0.21%**	**0.22%**	**1.58%**	**0.00%**	**0.00%**	**0.00%**
3	Credit institutions	28.06%	0.09%	0.00%	0.00%	0.01%	1.81%	0.00%	0.00%	0.00%
4	*Loans and advances*	28.79%	0.02%	0.00%	0.00%	0.00%	0.39%	0.00%	0.00%	0.00%
5	*Debt securities, including UoP*	27.33%	0.17%	0.00%	0.00%	0.01%	3.63%	0.00%	0.00%	0.00%
6	*Equity instruments*	23.45%	0.16%		0.00%	0.03%	2.00%	0.00%		0.00%
7	Other financial corporations	14.79%	1.82%	0.00%	0.53%	0.56%	1.23%	0.00%	0.00%	0.00%
8	of which investment firms	29.74%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
9	*Loans and advances*	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	*Debt securities, including UoP*	28.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	*Equity instruments*	5.32%	0.00%		0.00%	0.00%	2.19%	0.00%		0.00%
12	of which management companies	0.96%	0.00%	0.00%	0.00%	0.00%	7.76%	0.00%	0.00%	0.00%
13	*Loans and advances*	1.37%	0.00%	0.00%	0.00%	0.00%	11.12%	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*	0.01%	0.00%		0.00%	0.00%	0.02%	0.00%		0.00%
16	of which insurance undertakings	8.07%	1.84%	0.00%	0.70%	0.22%	1.54%	0.00%	0.00%	0.00%
17	*Loans and advances*	6.59%	1.39%	0.00%	0.53%	0.17%	5.44%	0.00%	0.00%	0.00%
18	*Debt securities, including UoP*	8.88%	2.04%	0.00%	0.77%	0.24%	3.06%	0.00%	0.00%	0.00%
19	*Equity instruments*	8.37%	1.93%		0.73%	0.23%	0.61%	0.00%		0.00%
20	**Non-financial undertakings**	**29.85%**	**8.89%**	**1.56%**	**1.91%**	**2.10%**	**0.17%**	**0.01%**	**0.00%**	**0.01%**
21	Loans and advances	28.60%	8.25%	1.84%	1.69%	1.88%	0.18%	0.01%	0.00%	0.01%
22	Debt securities, including UoP	37.21%	12.64%	0.00%	3.20%	3.31%	0.08%	0.00%	0.00%	0.00%
23	Equity instruments	30.88%	10.08%		1.74%	3.56%	0.17%	0.01%		0.01%
24	**Households**	**74.21%**	**9.13%**	**9.13%**	**0.00%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
25	of which loans collateralised by residential immovable property	94.61%	11.72%	11.72%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	92.92%	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**	**18.99%**	**0.10%**	**0.09%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing	96.17%	15.95%	15.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	18.53%	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**	**32.92%**	**3.97%**	**3.67%**	**0.08%**	**0.09%**	**0.05%**	**0.00%**	**0.00%**	**0.00%**

	ap	at	ax	bb	bf	bg	bh	bi	bj	bk
	Disclosure reference date T-1									
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
	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-eligible)	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)				
							Of which Use of Proceeds	Of which transitional	Of which enabling	
1	0.00%	0.00%	0.00%	0.00%	58.83%	7.08%	6.54%	0.14%	0.16%	23.51%
2	0.00%	0.00%	0.00%	0.00%	24.39%	0.77%	0.00%	0.21%	0.22%	0.49%
3	0.00%	0.00%	0.00%	0.00%	29.87%	0.09%	0.00%	0.00%	0.01%	0.36%
4	0.00%	0.00%	0.00%	0.00%	29.18%	0.02%	0.00%	0.00%	0.00%	0.20%
5	0.00%	0.00%	0.00%	0.00%	30.95%	0.17%	0.00%	0.00%	0.01%	0.16%
6	0.00%	0.00%	0.00%	0.00%	25.45%	0.16%		0.00%	0.03%	0.01%
7	0.00%	0.00%	0.00%	0.00%	16.02%	1.82%	0.00%	0.53%	0.56%	0.13%
8	0.00%	0.00%	0.00%	0.00%	29.74%	0.00%	0.00%	0.00%	0.00%	0.02%
9	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	0.00%	0.00%	0.00%	0.00%	28.34%	0.00%	0.00%	0.00%	0.00%	0.02%
11	0.00%	0.00%	0.00%	0.00%	7.51%	0.00%		0.00%	0.00%	0.00%
12	0.00%	0.00%	0.00%	0.00%	8.72%	0.00%	0.00%	0.00%	0.00%	0.00%
13	0.00%	0.00%	0.00%	0.00%	12.49%	0.00%	0.00%	0.00%	0.00%	0.00%
14	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%		0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%	0.00%	9.61%	1.84%	0.00%	0.70%	0.22%	0.06%
17	0.00%	0.00%	0.00%	0.00%	12.03%	1.39%	0.00%	0.53%	0.17%	0.01%
18	0.00%	0.00%	0.00%	0.00%	11.94%	2.04%	0.00%	0.77%	0.25%	0.00%
19	0.00%	0.00%	0.00%	0.00%	8.98%	1.93%		0.73%	0.23%	0.04%
20	0.00%	0.00%	0.00%	0.00%	30.01%	8.90%	1.56%	1.91%	2.10%	0.82%
21	0.00%	0.00%	0.00%	0.00%	28.78%	8.26%	1.84%	1.69%	1.88%	0.67%
22	0.00%	0.00%	0.00%	0.00%	37.29%	12.64%	0.00%	3.20%	3.31%	0.14%
23	0.00%	0.00%	0.00%	0.00%	31.05%	10.08%		1.74%	3.56%	0.01%
24		0.00%			74.21%	9.13%	9.13%	0.00%	0.01%	20.85%
25		0.00%			94.61%	11.72%	11.72%	0.00%	0.01%	20.72%
26		0.00%			92.92%	0.00%	0.00%	0.00%	0.00%	0.13%
27					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28	0.00%	0.00%	0.00%	0.00%	18.99%	0.10%	0.09%	0.00%	0.00%	1.35%
29	0.00%	0.00%	0.00%	0.00%	96.17%	15.95%	15.95%	0.00%	0.00%	0.04%
30	0.00%	0.00%	0.00%	0.00%	18.53%	0.00%	0.00%	0.00%	0.00%	1.31%
31	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	0.00%	0.00%	0.00%	0.00%	32.97%	3.97%	3.67%	0.08%	0.09%	23.51%

TEMPLATE 3 – GAR KPI STOCK (BASED ON COUNTERPARTY GREEN CAPEX)

		a	b	c	d	e	f	g	h	i
		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 transitional	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	67.60%	9.34%	6.53%	0.44%	0.67%	0.11%	0.00%	0.00%	0.00%
2	**Financial undertakings**	**34.68%**	**5.83%**	**0.02%**	**0.08%**	**0.42%**	**0.08%**	**0.00%**	**0.00%**	**0.00%**
3	Credit institutions	36.47%	5.88%	0.00%	0.00%	0.04%	0.07%	0.00%	0.00%	0.00%
4	*Loans and advances*	37.54%	6.26%	0.00%	0.00%	0.04%	0.01%	0.00%	0.00%	0.00%
5	*Debt securities, including UoP*	28.74%	3.11%	0.00%	0.02%	0.06%	0.54%	0.00%	0.00%	0.00%
6	*Equity instruments*	25.97%	2.03%		0.02%	0.03%	0.09%	0.02%		0.00%
7	Other financial corporations	23.95%	5.54%	0.15%	0.53%	2.68%	0.11%	0.00%	0.00%	0.00%
8	of which investment firms	28.88%	5.10%	1.03%	1.05%	0.19%	0.01%	0.00%	0.00%	0.00%
9	*Loans and advances*	36.24%	17.37%	7.25%	7.32%	0.70%	0.00%	0.00%	0.00%	0.00%
10	*Debt securities, including UoP*	27.67%	3.07%	0.00%	0.01%	0.10%	0.01%	0.00%	0.00%	0.00%
11	*Equity instruments*	27.66%	3.16%		0.09%	0.18%	0.00%	0.00%		0.00%
12	of which management companies	5.52%	0.32%	0.00%	0.01%	0.02%	0.00%	0.00%	0.00%	0.00%
13	*Loans and advances*	3.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	*Debt securities, including UoP*									
15	*Equity instruments*	9.10%	0.86%		0.02%	0.05%	0.00%	0.00%		0.00%
16	of which insurance undertakings	12.36%	3.51%	0.00%	0.16%	1.08%	0.14%	0.00%	0.00%	0.00%
17	*Loans and advances*	11.61%	2.51%	0.00%	0.22%	0.73%	0.59%	0.00%	0.00%	0.00%
18	*Debt securities, including UoP*	12.51%	3.70%	0.00%	0.15%	1.14%	0.05%	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**	**46.44%**	**25.99%**	**3.11%**	**5.38%**	**7.52%**	**1.24%**	**0.05%**	**0.00%**	**0.03%**
21	Loans and advances	45.70%	26.31%	3.68%	5.26%	7.34%	1.43%	0.06%	0.00%	0.03%
22	Debt securities, including UoP	51.44%	25.17%	0.00%	6.33%	8.89%	0.24%	0.02%	0.00%	0.00%
23	Equity instruments	32.22%	7.24%		0.66%	1.32%	0.02%	0.00%		0.00%
24	**Households**	**77.71%**	**8.49%**	**8.49%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
25	of which loans collateralised by residential immovable property	97.66%	11.18%	11.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	99.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	53.99%	0.00%	0.00%	0.00%	0.00%				
28	**Local governments financing**	**52.71%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing	90.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	52.68%	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**	**35.32%**	**4.88%**	**3.41%**	**0.23%**	**0.35%**	**0.06%**	**0.00%**	**0.00%**	**0.00%**

	j	n	r	v	aa	ab	ac	ad	ae	af
	Disclosure reference date T									
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	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 assets covered
						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	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-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Of which Use of Proceeds	Of which transitional	Of which enabling	
1	0.03%	0.09%	0.03%	0.00%	67.87%	9.35%	6.53%	0.44%	0.67%	24.81%
2	0.00%	0.01%	0.00%	0.00%	34.77%	5.83%	0.02%	0.08%	0.42%	2.18%
3	0.00%	0.00%	0.00%	0.00%	36.54%	5.88%	0.00%	0.00%	0.04%	1.96%
4	0.00%	0.00%	0.00%	0.00%	37.55%	6.26%	0.00%	0.00%	0.04%	1.77%
5	0.00%	0.00%	0.00%	0.00%	29.28%	3.12%	0.00%	0.02%	0.06%	0.19%
6	0.00%	0.00%	0.00%	0.00%	26.06%	2.05%		0.02%	0.03%	0.00%
7	0.00%	0.07%	0.01%	0.00%	24.13%	5.55%	0.15%	0.53%	2.68%	0.22%
8	0.00%	0.00%	0.00%	0.00%	28.89%	5.10%	1.03%	1.05%	0.19%	0.04%
9	0.00%	0.00%	0.00%	0.00%	36.24%	17.37%	7.25%	7.32%	0.70%	0.01%
10	0.00%	0.00%	0.00%	0.00%	27.68%	3.07%	0.00%	0.01%	0.10%	0.03%
11	0.00%	0.00%	0.00%	0.00%	27.66%	3.16%		0.09%	0.18%	0.00%
12	0.00%	0.00%	0.00%	0.00%	5.52%	0.32%	0.00%	0.01%	0.02%	0.00%
13	0.00%	0.00%	0.00%	0.00%	3.43%	0.00%	0.00%	0.00%	0.00%	0.00%
14										0.00%
15	0.00%	0.00%	0.00%	0.00%	9.10%	0.86%		0.02%	0.05%	0.00%
16	0.00%	0.00%	0.00%	0.00%	12.50%	3.51%	0.00%	0.16%	1.08%	0.08%
17	0.00%	0.00%	0.00%	0.00%	12.20%	2.51%	0.00%	0.22%	0.73%	0.01%
18	0.00%	0.00%	0.00%	0.00%	12.56%	3.70%	0.00%	0.15%	1.14%	0.07%
19	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
20	0.37%	1.13%	0.40%	0.02%	49.61%	26.04%	3.11%	5.38%	7.55%	1.45%
21	0.43%	1.10%	0.23%	0.02%	48.92%	26.37%	3.68%	5.26%	7.37%	1.20%
22	0.05%	1.30%	1.42%	0.04%	54.49%	25.19%	0.00%	6.33%	8.90%	0.23%
23	0.01%	0.48%	0.30%	0.00%	33.03%	7.24%		0.66%	1.32%	0.01%
24		0.00%			77.71%	8.49%	8.49%	0.00%	0.00%	20.99%
25		0.00%			97.66%	11.18%	11.18%	0.00%	0.00%	20.04%
26		0.00%			99.58%	0.00%	0.00%	0.00%	0.00%	0.22%
27					53.99%	0.00%	0.00%	0.00%	0.00%	0.73%
28	0.00%	0.00%	0.00%	0.00%	52.71%	0.00%	0.00%	0.00%	0.00%	0.19%
29	0.00%	0.00%	0.00%	0.00%	90.18%	0.00%	0.00%	0.00%	0.00%	0.00%
30	0.00%	0.00%	0.00%	0.00%	52.68%	0.00%	0.00%	0.00%	0.00%	0.19%
31	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	0.02%	0.05%	0.02%	0.00%	35.46%	4.88%	3.41%	0.23%	0.35%	24.81%

	% (compared to total covered assets in the denominator)	ag	ah	ai	aj	ak	al	am	an	ao
		Disclosure reference date T-1								
		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 transitional	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**	59.69%	7.45%	6.54%	0.14%	0.30%	0.01%	0.00%	0.00%	0.00%
2	**Financial undertakings**	**20.42%**	**1.31%**	**0.00%**	**0.33%**	**0.42%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**
3	Credit institutions	25.01%	0.10%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%
4	*Loans and advances*	22.67%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	*Debt securities, including UoP*	28.20%	0.20%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%
6	*Equity instruments*	21.12%	0.27%		0.00%	0.14%	0.00%	0.00%		0.00%
7	Other financial corporations	13.39%	3.15%	0.00%	0.85%	1.03%	0.04%	0.00%	0.00%	0.00%
8	of which investment firms	11.76%	0.09%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
9	*Loans and advances*	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	*Debt securities, including UoP*	9.86%	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
11	*Equity instruments*	42.66%	36.35%		0.00%	0.00%	0.00%	0.00%		0.00%
12	of which management companies	80.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	*Loans and advances*	72.70%	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*	99.85%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	9.05%	2.81%	0.00%	0.98%	0.14%	0.05%	0.00%	0.00%	0.00%
17	*Loans and advances*	7.33%	2.12%	0.00%	0.74%	0.11%	0.04%	0.00%	0.00%	0.00%
18	*Debt securities, including UoP*	9.95%	3.12%	0.00%	1.09%	0.16%	0.05%	0.00%	0.00%	0.00%
19	*Equity instruments*	9.41%	2.96%		1.03%	0.15%	0.05%	0.00%		0.00%
20	**Non-financial undertakings**	**42.60%**	**13.92%**	**1.56%**	**1.83%**	**3.92%**	**0.11%**	**0.01%**	**0.00%**	**0.00%**
21	Loans and advances	41.66%	13.61%	1.84%	1.80%	3.55%	0.11%	0.01%	0.00%	0.00%
22	Debt securities, including UoP	47.88%	15.50%	0.00%	2.02%	5.92%	0.06%	0.00%	0.00%	0.00%
23	Equity instruments	47.63%	17.59%		1.89%	6.59%	0.35%	0.01%		0.00%
24	**Households**	**74.21%**	**9.13%**	**9.13%**	**0.00%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
25	of which loans collateralised by residential immovable property	94.61%	11.72%	11.72%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	92.92%	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**	**20.11%**	**0.10%**	**0.09%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing	96.17%	15.95%	15.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	19.66%	0.01%	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**	**33.45%**	**4.18%**	**3.67%**	**0.08%**	**0.17%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

	ap	at	ax	bb	bf	bg	bh	bi	bj	bk
	Disclosure reference date T-1									
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
					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-eligible)	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-eligible)			Of which Use of Proceeds	Of which transitional	Of which enabling	
1	0.00%	0.00%	0.00%	0.00%	59.70%	7.45%	6.54%	0.14%	0.30%	23.86%
2	0.00%	0.00%	0.00%	0.00%	20.43%	1.31%	0.00%	0.33%	0.42%	0.41%
3	0.00%	0.00%	0.00%	0.00%	25.01%	0.10%	0.00%	0.00%	0.02%	0.30%
4	0.00%	0.00%	0.00%	0.00%	22.67%	0.02%	0.00%	0.00%	0.00%	0.15%
5	0.00%	0.00%	0.00%	0.00%	28.20%	0.20%	0.00%	0.00%	0.04%	0.15%
6	0.00%	0.00%	0.00%	0.00%	21.12%	0.27%		0.00%	0.14%	0.00%
7	0.00%	0.00%	0.00%	0.00%	13.43%	3.15%	0.00%	0.85%	1.03%	0.11%
8	0.00%	0.00%	0.00%	0.00%	11.76%	0.09%	0.00%	0.00%	0.01%	0.01%
9	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	0.00%	0.00%	0.00%	0.00%	9.86%	0.01%	0.00%	0.00%	0.01%	0.01%
11	0.00%	0.00%	0.00%	0.00%	42.66%	36.35%		0.00%	0.00%	0.00%
12	0.00%	0.00%	0.00%	0.00%	80.91%	0.00%	0.00%	0.00%	0.00%	0.00%
13	0.00%	0.00%	0.00%	0.00%	72.70%	0.00%	0.00%	0.00%	0.00%	0.00%
14	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	0.00%	0.00%	0.00%	0.00%	99.85%	0.00%		0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%	0.00%	9.10%	2.81%	0.00%	0.98%	0.14%	0.06%
17	0.00%	0.00%	0.00%	0.00%	7.37%	2.13%	0.00%	0.74%	0.11%	0.01%
18	0.00%	0.00%	0.00%	0.00%	10.00%	3.12%	0.00%	1.09%	0.16%	0.00%
19	0.00%	0.00%	0.00%	0.00%	9.46%	2.96%		1.03%	0.15%	0.05%
20	0.00%	0.00%	0.00%	0.00%	42.71%	13.93%	1.56%	1.83%	3.92%	1.17%
21	0.00%	0.00%	0.00%	0.00%	41.77%	13.62%	1.84%	1.80%	3.55%	0.97%
22	0.00%	0.00%	0.00%	0.00%	47.94%	15.50%	0.00%	2.02%	5.93%	0.19%
23	0.00%	0.00%	0.00%	0.00%	47.99%	17.60%		1.89%	6.59%	0.01%
24		0.00%			74.21%	9.13%	9.13%	0.00%	0.01%	20.85%
25		0.00%			94.61%	11.72%	11.72%	0.00%	0.01%	20.72%
26		0.00%			92.92%	0.00%	0.00%	0.00%	0.00%	0.13%
27					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28	0.00%	0.00%	0.00%	0.00%	20.11%	0.10%	0.09%	0.00%	0.00%	1.43%
29	0.00%	0.00%	0.00%	0.00%	96.17%	15.95%	15.95%	0.00%	0.00%	0.04%
30	0.00%	0.00%	0.00%	0.00%	19.66%	0.01%	0.00%	0.00%	0.00%	1.39%
31	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	0.00%	0.00%	0.00%	0.00%	33.46%	4.18%	3.67%	0.08%	0.17%	23.86%

TEMPLATE 4 – GAR FLOW KPI (BASED ON COUNTERPARTY GREEN REVENUES)

		a	b	c	d	e	f	g	h	i
		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 transitional	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	24.64%	3.70%	1.52%	0.15%	0.29%	0.12%	0.00%	0.00%	0.00%
2	Financial undertakings	11.17%	1.60%	0.00%	0.00%	0.04%	0.04%	0.00%	0.00%	0.00%
3	Credit institutions	10.59%	1.54%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%
4	*Loans and advances*	10.27%	1.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	*Debt securities, including UoP*	0.32%	0.03%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%
6	*Equity instruments*	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	0.58%	0.07%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.16%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	*Loans and advances*	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	*Debt securities, including UoP*	0.15%	0.02%	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	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	*Loans and advances*	0.02%	0.01%	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	2.03%	1.10%	0.53%	0.14%	0.25%	0.08%	0.00%	0.00%	0.00%
21	Loans and advances	1.74%	0.98%	0.53%	0.12%	0.19%	0.08%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.28%	0.12%	0.00%	0.02%	0.06%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.01%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
24	Households	11.39%	1.00%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25	of which loans collateralised by residential immovable property	9.37%	1.00%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	1.73%	0.00%	0.00%	0.00%	0.00%				
28	Local governments financing	0.05%	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 government financing	0.05%	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**	**24.64%**	**3.70%**	**1.52%**	**0.15%**	**0.29%**	**0.12%**	**0.00%**	**0.00%**	**0.00%**

	j	n	r	v	aa	ab	ac	ad	ae	af
	Disclosure reference date T									
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	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-aligned)				
	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-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
1	0.00%	0.07%	0.04%	0.01%	24.76%	3.70%	1.52%	0.15%	0.29%	13.85%
2	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**11.21%**	**1.60%**	**0.00%**	**0.00%**	**0.04%**	**6.27%**
3	0.00%	0.00%	0.00%	0.00%	10.63%	1.54%	0.00%	0.00%	0.00%	5.94%
4	0.00%	0.00%	0.00%	0.00%	10.27%	1.50%	0.00%	0.00%	0.00%	5.74%
5	0.00%	0.00%	0.00%	0.00%	0.36%	0.03%	0.00%	0.00%	0.00%	0.20%
6	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
7	0.00%	0.00%	0.00%	0.00%	0.58%	0.07%	0.00%	0.00%	0.04%	0.33%
8	0.00%	0.00%	0.00%	0.00%	0.16%	0.02%	0.00%	0.00%	0.00%	0.09%
9	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
10	0.00%	0.00%	0.00%	0.00%	0.15%	0.02%	0.00%	0.00%	0.00%	0.09%
11	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
12	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%	0.00%	0.02%	0.01%	0.00%	0.00%	0.00%	0.01%
17	0.00%	0.00%	0.00%	0.00%	0.02%	0.01%	0.00%	0.00%	0.00%	0.01%
18	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
20	**0.00%**	**0.06%**	**0.04%**	**0.01%**	**2.11%**	**1.11%**	**0.53%**	**0.14%**	**0.25%**	**1.18%**
21	0.00%	0.04%	0.03%	0.01%	1.82%	0.98%	0.53%	0.12%	0.19%	1.02%
22	0.00%	0.03%	0.01%	0.00%	0.28%	0.12%	0.00%	0.02%	0.06%	0.15%
23	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%		0.00%	0.00%	0.01%
24		**0.00%**			**11.39%**	**1.00%**	**1.00%**	**0.00%**	**0.00%**	**6.37%**
25		0.00%			9.37%	1.00%	1.00%	0.00%	0.00%	5.24%
26		0.00%			0.30%	0.00%	0.00%	0.00%	0.00%	0.17%
27					1.73%	0.00%	0.00%	0.00%	0.00%	0.97%
28	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.05%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.03%**
29	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.03%
31	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**0.00%**	**0.07%**	**0.04%**	**0.01%**	**24.76%**	**3.70%**	**1.52%**	**0.15%**	**0.29%**	**13.85%**

TEMPLATE 4 – GAR FLOW KPI (BASED ON COUNTERPARTY GREEN CAPEX)

		a	b	c	d	e	f	g	h	i
		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 transitional	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	25.39%	4.40%	1.52%	0.16%	0.46%	0.16%	0.00%	0.00%	0.00%
2	Financial undertakings	11.31%	1.92%	0.00%	0.01%	0.08%	0.01%	0.00%	0.00%	0.00%
3	Credit institutions	10.71%	1.80%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
4	*Loans and advances*	10.40%	1.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	*Debt securities, including UoP*	0.31%	0.04%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
6	*Equity instruments*	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	0.61%	0.12%	0.00%	0.01%	0.07%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.17%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	*Loans and advances*	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	*Debt securities, including UoP*	0.15%	0.02%	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	0.03%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	*Loans and advances*	0.03%	0.01%	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	2.63%	1.49%	0.53%	0.15%	0.38%	0.15%	0.00%	0.00%	0.00%
21	Loans and advances	2.21%	1.33%	0.53%	0.13%	0.30%	0.14%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.41%	0.16%	0.00%	0.02%	0.08%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.01%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
24	Households	11.39%	1.00%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25	of which loans collateralised by residential immovable property	9.37%	1.00%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	1.73%	0.00%	0.00%	0.00%	0.00%				
28	Local governments financing	0.05%	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 government financing	0.05%	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**	**25.39%**	**4.40%**	**1.52%**	**0.16%**	**0.46%**	**0.16%**	**0.00%**	**0.00%**	**0.00%**

	j	n	r	v	aa	ab	ac	ad	ae	af
	Disclosure reference date T									
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	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-eligible)	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)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
1	0.00%	0.05%	0.02%	0.00%	25.55%	4.41%	1.52%	0.16%	0.46%	14.29%
2	0.00%	0.00%	0.00%	0.00%	11.32%	1.92%	0.00%	0.01%	0.08%	6.33%
3	0.00%	0.00%	0.00%	0.00%	10.71%	1.80%	0.00%	0.00%	0.00%	5.99%
4	0.00%	0.00%	0.00%	0.00%	10.40%	1.76%	0.00%	0.00%	0.00%	5.82%
5	0.00%	0.00%	0.00%	0.00%	0.31%	0.04%	0.00%	0.00%	0.00%	0.17%
6	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
7	0.00%	0.00%	0.00%	0.00%	0.61%	0.12%	0.00%	0.01%	0.07%	0.34%
8	0.00%	0.00%	0.00%	0.00%	0.17%	0.03%	0.00%	0.00%	0.00%	0.09%
9	0.00%	0.00%	0.00%	0.00%	0.02%	0.01%	0.00%	0.00%	0.00%	0.01%
10	0.00%	0.00%	0.00%	0.00%	0.15%	0.02%	0.00%	0.00%	0.00%	0.09%
11	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
12	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%	0.00%	0.03%	0.01%	0.00%	0.00%	0.00%	0.02%
17	0.00%	0.00%	0.00%	0.00%	0.03%	0.01%	0.00%	0.00%	0.00%	0.02%
18	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
20	0.00%	0.05%	0.02%	0.00%	2.78%	1.49%	0.53%	0.15%	0.38%	1.55%
21	0.00%	0.04%	0.01%	0.00%	2.36%	1.33%	0.53%	0.13%	0.30%	1.32%
22	0.00%	0.01%	0.01%	0.00%	0.41%	0.16%	0.00%	0.02%	0.08%	0.23%
23	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%		0.00%	0.00%	0.01%
24		0.00%			11.39%	1.00%	1.00%	0.00%	0.00%	6.37%
25		0.00%			9.37%	1.00%	1.00%	0.00%	0.00%	5.24%
26		0.00%			0.30%	0.00%	0.00%	0.00%	0.00%	0.17%
27					1.73%	0.00%	0.00%	0.00%	0.00%	0.97%
28	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.03%
29	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.03%
31	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	0.00%	0.05%	0.02%	0.00%	25.55%	4.41%	1.52%	0.16%	0.46%	14.29%

TEMPLATE 5 – KPI OF OFF-BALANCE SHEET EXPOSURES (BASED ON COUNTERPARTY GREEN REVENUES)

		a	b	c	d	e	f	g	h	i
		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 eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	6.47%	3.47%	0.00%	0.09%	1.82%	4.17%	0.27%	0.00%	0.01%
2	Assets under management (AuM KPI)	8.15%	2.54%	0.00%	0.19%	1.20%	0.36%	0.12%	0.00%	0.05%

	j	n	r	v	aa	ab	ac	ad	ae
	Disclosure reference date T								
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	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-aligned)			
	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-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	0.01%	0.43%	0.06%	0.00%	11.13%	3.75%	0.00%	0.09%	1.83%
2	0.00%	0.35%	0.19%	0.01%	12.47%	3.05%	0.57%	0.19%	1.28%

TEMPLATE 5 – KPI OF OFF-BALANCE SHEET EXPOSURES (BASED ON COUNTERPARTY GREEN CAPEX)

		a	b	c	d	e	f	g	h	i
		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 eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	8.58%	4.97%	0.00%	0.16%	2.23%	0.81%	0.02%	0.00%	0.02%
2	Assets under management (AuM KPI)	9.53%	3.74%	0.00%	0.27%	1.54%	0.46%	0.21%	0.00%	0.08%

	j	n	r	v	aa	ab	ac	ad	ae
	Disclosure reference date T								
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	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-eligible)	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)			
							Of which Use of Proceeds	Of which transitional	Of which enabling
1	0.00%	0.28%	0.06%	0.00%	9.74%	4.99%	0.00%	0.16%	2.25%
2	0.00%	0.03%	0.04%	0.00%	12.91%	4.09%	0.00%	0.27%	1.71%

TEMPLATE 5 – KPI FLOW OFF-BALANCE SHEET EXPOSURES (BASED ON COUNTERPARTY GREEN REVENUES)

		a	b	c	d	e	f	g	h	i
		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-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	8.06%	4.64%	0.00%	0.07%	2.94%	0.89%	0.02%	0.00%	0.02%
2	Assets under management (AuM KPI)	0.00%	17.43%	0.00%	2.62%	9.56%	0.00%	0.56%	0.00%	-0.26%

	j	n	r	v	aa	ab	ac	ad	ae
	Disclosure reference date T								
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	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-eligible)	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-eligible)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	0.01%	0.13%	0.14%	0.00%	9.24%	4.66%	0.00%	0.07%	2.96%
2	0.00%	0.00%	0.00%	0.00%	0.00%	7.20%	-10.09%	2.62%	9.92%

TEMPLATE 5 – KPI FLOW OFF-BALANCE SHEET EXPOSURES (BASED ON COUNTERPARTY GREEN CAPEX)

		a	b	c	d	e	f	g	h	i
		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-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	11.00%	6.67%	0.00%	0.13%	3.41%	1.85%	0.04%	0.00%	0.04%
2	Assets under management (AuM KPI)	0.00%	21.99%	0.00%	3.65%	11.29%	0.00%	-0.24%	0.00%	-1.28%

	j	n	r	v	aa	ab	ac	ad	ae
	Disclosure reference date T								
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	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-eligible)	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-eligible)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	0.00%	0.17%	0.12%	0.00%	13.15%	6.70%	0.00%	0.13%	3.45%
2	0.00%	0.00%	0.00%	0.00%	0.00%	24.35%	0.00%	3.65%	11.79%

EU TAXONOMY INDICATORS ON ACTIVITIES RELATED TO NUCLEAR ENERGY AND FOSSIL GAS SPECIFICALLY

In accordance with the provisions of Delegated Regulation 2022/1214 of 9 March 2022, the Crédit Agricole Group publishes the tables relating to fossil gas and nuclear energy activities. With regard to the alignment KPIs, the tables presented concern the Green Asset Ratios (GAR) on the basis of revenues and CapEx. The other metrics (GAR flow, GAR off-balance sheet) are not published due to the non-materiality of the assets concerned in relation to the size of the balance sheet.

TEMPLATE 1 – ACTIVITIES RELATED TO NUCLEAR ENERGY AND FOSSIL GAS

Row	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, the Crédit Agricole Group provides an overview of its financing and exposure in activities related to nuclear energy and fossil gas. This table presents both the direct financing that is granted for projects in activities related to nuclear energy and fossil gas, and also all the indirect exposures in these activities, in other words exposures that may arise from financing a customer who themselves has activities linked to nuclear energy and fossil gas. For this general financing (the purpose of which is unknown), the Crédit Agricole Group's exposure is weighted by ratios relative to activities related to nuclear energy and fossil gas, published by customers and collected from the data provider Clarity AI. This table is completed from template 2 "Taxonomy-aligned economic activities (denominator) (based on counterparty green revenues)".

TEMPLATE 2 – TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR, BASED ON COUNTERPARTY GREEN REVENUES)

		Amount in millions of euros and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	**Economic activities**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
1	Amount and proportion of 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	0	0.00%	0	0.00%	-	-
2	Amount and proportion of 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	2	0.00%	2	0.00%	-	-
3	Amount and proportion of 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	2,019	0.13%	2,019	0.13%	-	-
4	Amount and proportion of 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	0	0.00%	0	0.00%	-	-
5	Amount and proportion of 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	3	0.00%	3	0.00%	-	-
6	Amount and proportion of 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	2	0.00%	2	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	61,872	4.13%	61,828	4.12%	44	0.00%
8	**TOTAL APPLICABLE KPI**	**1,499,802**	**100.00%**	**1,499,802**	**100.00%**	**1,499,802**	**100.00%**

In this table, the Crédit Agricole Group presents the amount and share of Taxonomy-aligned (sustainable) exposures for each of the activities related to nuclear energy and fossil gas, compared to the denominator of the GAR (covered assets). For indirect exposures in these activities, the aligned amounts are determined by weighting the amount of general financing with the revenues aligned to activities related to nuclear energy and fossil gas of customers subject to the NFRD.

TEMPLATE 2 – TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) (BASED ON COUNTERPARTY GREEN CAPEX)

		Amount in millions of euros and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	**Economic activities**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
1	Amount and proportion of 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	0	0.00%	0	0.00%	-	-
2	Amount and proportion of 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	29	0.00%	29	0.00%	-	-
3	Amount and proportion of 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	1,972	0.13%	1,972	0.13%	-	-
4	Amount and proportion of 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	8	0.00%	8	0.00%	-	-
5	Amount and proportion of 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	5	0.00%	5	0.00%	-	-
6	Amount and proportion of 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	0.00%	1	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**	**71,239**	**4.75%**	**71,204**	**4.75%**	**36**	**0.00%**
8	**TOTAL APPLICABLE KPI**	**1,499,802**	**100.00%**	**1,499,802**	**100.00%**	**1,499,802**	**100.00%**

In this table, the Crédit Agricole Group presents the amount and share of Taxonomy-aligned (sustainable) exposures for each of the activities related to nuclear energy and fossil gas, compared to the denominator of the GAR (covered assets). For indirect exposures in these activities, the aligned amounts are determined by weighting the amount of general financing with the capital expenditure (CapEx) aligned to activities related to nuclear energy and fossil gas of customers subject to the NFRD.

TEMPLATE 3 – TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR) (BASED ON COUNTERPARTY GREEN REVENUES)

		Amount in millions of euros and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	**Economic activities**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
1	Amount and proportion of taxonomy-eligible 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	0	0.00%	0	0.00%	-	-
2	Amount and proportion of taxonomy-eligible 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	2	0.00%	2	0.00%	-	-
3	Amount and proportion of taxonomy-eligible 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	2,019	3.16%	2,019	3.16%	-	-
4	Amount and proportion of taxonomy-eligible 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	0	0.00%	0	0.00%	-	-
5	Amount and proportion of taxonomy-eligible 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	3	0.00%	3	0.00%	-	-
6	Amount and proportion of taxonomy-eligible 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	2	0.00%	2	0.00%	-	-
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**61,872**	**96.83%**	**61,828**	**96.76%**	**44**	**0.07%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY ELIGIBLE BUT NOT TAXONOMY - ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**63,898**	**100.00%**	**63,854**	**99.93%**	**44**	**0.07%**

In this table, the Crédit Agricole Group presents the amount and share of Taxonomy-aligned (sustainable) exposures for each of the activities related to nuclear energy and fossil gas, compared to the numerator of the GAR (aligned assets). For indirect exposures in these activities, the aligned amounts are determined by weighting the amount of general financing with the revenues aligned to activities related to nuclear energy and fossil gas of customers subject to the NFRD.

TEMPLATE 3 – TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR) (BASED ON COUNTERPARTY GREEN CAPEX)

		Amount in millions of euros and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	**Economic activities**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
1	Amount and proportion of taxonomy eligible 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	0	0.00%	0	0.00%	-	-
2	Amount and proportion of taxonomy eligible 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	29	0.04%	29	0.04%	-	-
3	Amount and proportion of taxonomy eligible 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	1,972	2.69%	1,972	2.69%	-	-
4	Amount and proportion of taxonomy eligible 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	8	0.01%	8	0.01%	-	-
5	Amount and proportion of taxonomy eligible 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	5	0.01%	5	0.01%	-	-
6	Amount and proportion of taxonomy eligible 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	0.00%	1	0.00%	-	-
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**71,239**	**97.25%**	**71,204**	**97.20%**	**36**	**0.05%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**73,254**	**100.00%**	**73,218**	**99.95%**	**36**	**0.05%**

In this table, the Crédit Agricole Group presents the amount and share of Taxonomy-aligned (sustainable) exposures for each of the activities related to nuclear energy and fossil gas, compared to the numerator of the GAR (aligned assets). For indirect exposures in these activities, the aligned amounts are determined by weighting the amount of general financing with the capital expenditure (CapEx) aligned to activities related to nuclear energy and fossil gas of customers subject to the NFRD.

TEMPLATE 4 – TAXONOMY-ELIGIBLE, BUT NOT TAXONOMY-ALIGNED, ECONOMIC ACTIVITIES (BASED ON COUNTERPARTY GREEN REVENUES)

		Amount in millions of euros and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	**Economic activities**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
1	Amount and proportion of taxonomy-eligible 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	1	0.00%	1	0.00%	-	-
2	Amount and proportion of taxonomy-eligible 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	2	0.00%	2	0.00%	-	-
3	Amount and proportion of taxonomy-eligible 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	29	0.00%	29	0.00%	-	-
4	Amount and proportion of taxonomy-eligible 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	318	0.02%	318	0.02%	-	-
5	Amount and proportion of taxonomy-eligible 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	80	0.01%	80	0.01%	-	-
6	Amount and proportion of taxonomy-eligible 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	2	0.00%	2	0.00%	-	-
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**458,327**	**30.56%**	**457,492**	**30.50%**	**835**	**0.06%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**458,758**	**30.59%**	**457,923**	**30.53%**	**835**	**0.06%**

In this table, the Crédit Agricole Group presents the amount and share of exposures that are eligible but are not aligned to the taxonomy for each of the activities related to nuclear energy and fossil gas, compared to total eligible but not aligned exposures, as reported in template 1 "Assets used to calculate the GAR (based on counterparty green revenues)" (difference between eligible assets and aligned assets). For indirect exposures in these activities, the eligible but not aligned amounts are determined by weighting the amount of general financing with the revenues that are eligible but not aligned to activities related to the nuclear energy and fossil gas of customers subject to the NFRD (difference between eligible revenues and aligned revenues published by customers).

TEMPLATE 4 – TAXONOMY-ELIGIBLE, BUT NOT TAXONOMY-ALIGNED, ECONOMIC ACTIVITIES (BASED ON COUNTERPARTY GREEN CAPEX)

		Amount in millions of euros and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible 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	0	0.00%	0	0.00%	-	-
2	Amount and proportion of taxonomy-eligible 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	0	0.00%	0	0.00%	-	-
3	Amount and proportion of taxonomy-eligible 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	24	0.00%	24	0.00%	-	-
4	Amount and proportion of taxonomy-eligible 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	209	0.01%	209	0.01%	-	-
5	Amount and proportion of taxonomy-eligible 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	47	0.00%	47	0.00%	-	-
6	Amount and proportion of taxonomy-eligible 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	2	0.00%	2	0.00%	-	-
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**457,107**	**30.48%**	**456,263**	**30.42%**	**844**	**0.06%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**457,389**	**30.50%**	**456,545**	**30.44%**	**844**	**0.06%**

In this table, the Crédit Agricole Group presents the amount and share of exposures that are eligible but are not aligned to the taxonomy for each of the activities related to nuclear energy and fossil gas, compared to total eligible but not aligned exposures, as reported in template 1 "Assets used to calculate the GAR (based on counterparty green capital expenditure)" (difference between eligible assets and aligned assets). For indirect exposures in these activities, the eligible but not aligned amounts are determined by weighting the amount of general financing with capital expenditure (CapEx) that is eligible but not aligned to activities related to the nuclear energy and fossil gas of customers subject to the NFRD (difference between eligible capital expenditure and aligned capital expenditure published by customers).

TEMPLATE 5 – TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES (BASED ON COUNTERPARTY GREEN REVENUES)

Row	Economic activities	Amount (in millions of euros)	%
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	0	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	2	0.0%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section	90	0.0%
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	-	-
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	-	-
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	-	-
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**	**977,055**	**65.1%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI'**	**977,147**	**65.2%**

In this table, the Crédit Agricole Group presents the amount and share of assets that are not taxonomy-eligible for each of the activities related to nuclear energy and fossil gas, compared to total assets not eligible, as reported in template 1 [Assets used to calculate the GAR (based on counterparty green revenues)] (difference between total assets of the GAR and eligible assets). For indirect exposures in these activities, the non-eligible amounts are determined by weighting the amount of general financing with non-eligible revenues in activities related to nuclear energy and fossil gas of customers subject to the NFRD.

TEMPLATE 5 – TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES (BASED ON COUNTERPARTY GREEN CAPEX)

Row	Economic activities	Amount (in millions of euros)	%
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	0	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	181	0.0%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section	50	0.0%
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	-	-
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	0.0%
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	-	-
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**	**968,928**	**64.6%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI'**	**969,159**	**64.6%**

In this table, the Crédit Agricole Group presents the amount and share of assets that are not taxonomy-eligible for each of the activities related to nuclear energy and fossil gas, compared to total assets not eligible, as reported in table 1 [Assets used to calculate the GAR (based on counterparty green capital expenditure)] (difference between total assets of the GAR and eligible assets). For indirect exposures in these activities, the non-eligible amounts are determined by weighting the amount of general financing with non-eligible capital expenditure in activities related to nuclear energy and fossil gas of customers subject to the NFRD.

3. SOCIAL RESPONSIBILITY

3.1. CORPORATE WORKFORCE

3.1.1 STRATEGY

3.1.1.1 THE HUMAN-CENTRIC PROJECT, A MAJOR DRIVER OF CRÉDIT AGRICOLE GROUP'S AMBITIONS

To act every day in the interest of its customers and society, the Crédit Agricole Group has coordinated its action around the Customer Project, the Societal Project and the Human-centric Project.

The Crédit Agricole Group's organisational, managerial and cultural transformation relies on employee-driven actions: for the Customer Project work on relational excellence, for the Human-centric Project, the development of empowered teams, and lastly efforts to step up societal commitment.

The Group's Human-centric Project focuses on local human accountability to offer customers permanent access to a trained, independent contact person acting within a clear framework of delegation. It is based on a deep conviction: "human accountability is a necessity". Training actions and tests have been carried out by teams and individuals to support them in the development of the Customer Project and the Societal Project.

The Group's Human-centric Project places individual and collective responsibility at the heart of the Group's managerial, cultural and human transformation. It recognises the individual and collective engagement and performance of employees. It promotes the development of employee skills and offers them extensive career and mobility opportunities, through its learning-based corporate culture.

In an ever-changing environment and in the face of multiple transformations (digital, environmental, social), the Crédit Agricole Group acts as a responsible employer for all its employees across the world.

In addition, through the signing of its Code of Ethics, the Crédit Agricole Group reiterates that it carries out its activities in all parts of the world in respect of the fundamental human and social rights.

3.1.1.2 THE VARIOUS PILLARS OF THE HR POLICY

To reinforce its responsible employer promise and implement it over the long term, the Crédit Agricole Group's commitment is focused on five main pillars, to respond to the impacts, risks and opportunities identified by the HR division (for more information, see Section 1.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model"):

1. **Human capital development:** the Group promotes continuous training and skills development to ensure the employability and functional mobility of employees, as well as the affirmation of leadership;
2. **Social dialogue:** the Group encourages a rich social dialogue, which is both constructive and respects human rights, freedom of association and trade union rights, as well as actively listening to employees;
3. **Diversity and inclusion:** the Group pursues an inclusive policy rolled out at all levels of the organisation enabling it to firmly oppose discrimination in all its forms and to promote equal opportunities;
4. **Working environment:** the Group's social policy ensures that it offers working and employment conditions that guarantee the safety and preserve the health, quality of life and working conditions of employees;
5. **Performance and compensation:** the Group's compensation policy is based on the values of accountability and transparency, allowing Group employees to be rewarded for their performance in a fair way, while respecting the standards of each country.

HR targets are deemed to be the ongoing improvement of the metrics presented in this report in parts 3.1.1.4 "Workforce" and 3.1.3 "Quantitative data for 2024 and targets".

3.1.1.3 MANAGEMENT AND GOVERNANCE OF IMPACTS, RISKS AND OPPORTUNITIES WITHIN THE HR DIVISION

The Crédit Agricole Group's HR strategy is influenced by the impacts, risks and opportunities that affect all employees without distinction [(1)].

Five policies dedicated to the women and men of the Group have been implemented to respond to these impacts, risks and opportunities (IROs), as detailed in Part 3.1.2 "Policies, action plans and resources mobilised as part of the HR policy":

1. Human capital development;
2. Social dialogue;
3. Diversity;
4. Working environment;
5. Performance and Compensation.

The positive impacts identified therefore contribute to our opportunities and are driven by the Human-centric Project:

1. good talent management in connection with the implementation of ambitious skills development and compensation policies improve the Group's attractiveness and employee retention;
2. implementation of proactive policies for employee well-being (in and outside work), diversity and inclusion, coupled with the virtues of freedom of association and collective bargaining, guarantee improved employee health and safety.

Together, these positive impacts influence the Crédit Agricole Group strategy and business model and are ultimately guarantees of increased global performance.

3.1.1.4 WORKFORCE

WORKFORCE BY GENDER

Gender	Number of employees (headcount)	% of employees (headcount)
Female	87,400.95	55.42%
Male	70,313.03	44.58%
Other*	-	-
Not reported	-	-
TOTAL EMPLOYEES	**157,713.98**	**100%**

* Gender as specified by the employees themselves.

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers for Crédit Agricole S.A., CAGIP, BforBank and Crédit Agricole Immobilier, excluding Directors for the entire Crédit Agricole Group), expressed as full-time equivalents (FTE) at 31 December 2024.

(1) For more information on the specificities of the Crédit Agricole Group's employees, see Part 3.1.1.4 "Workforce".

Definitions:

- **Executive corporate officers:** an executive corporate officer is a person who holds a corporate position on behalf of the legal entity they represent and who is compensated for this position.
- **Fixed-term contracts:** excluding interns, work-study students (apprenticeship contracts and professional training contracts), employees under industrial agreements for training through research, international volunteers, seasonal employees and temporary workers (temporary workers are non-employees).
- **Inactive employees:** employees who receive pay but are no longer working, or those who no longer receive pay and are no longer working, but who are still linked to the entity through an employment contract.
- **Full-time equivalent (FTE):** corresponds to the activity rate of each employee on a permanent or fixed-term contract present at 31/12/N-1, based on their theoretical working time. Example: an employee working 50% part-time will have an activity rate of 0.5. Do not confuse "activity rate" with "presence rate": a full-time employee with a suspended contract will have a presence rate of 0 but an activity rate of 1, while an employee on part-time medical leave will have an activity rate of <1.
- **Individuals:** An employee counts as one individual.
- **Gender M/F/O/NR:** the genders "Other" (O: Other) and "Not reported" (NR: Not reported) only apply in countries where legislation allows them. France does not allow this.

BREAKDOWN OF EMPLOYEES BY REGION/COUNTRY (THRESHOLD OF 50 EMPLOYEES REPRESENTING AT LEAST 10% OF THE TOTAL)

Region/Country	Number of FTE	% of FTE
Western Europe	141,626.02	89.80%
o/w France	114,455.46	72.57%
o/w Italy	15,657.78	9.93%
Eastern Europe	7,718.79	4.89%
Asia–Oceania	4,337.10	2.75%
Africa	2,409.00	1.53%
North America	1,359.07	0.86%
Near and Middle East	146.00	0.09%
Central and South America	118.00	0.07%
TOTAL EMPLOYEES	**157,713.98**	**100%**

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers for Crédit Agricole S.A., CAGIP, BforBank and Crédit Agricole Immobilier, excluding Directors for the entire Crédit Agricole Group), expressed as full-time equivalents (FTE) at 31 December 2024. Geographic areas have been defined by significant region and on the basis of those existing in the "Information on Crédit Agricole Group sites" section of this Amendment to the Universal Registration Document– A01.

WORKFORCE BY CONTRACT TYPE, BROKEN DOWN BY GENDER

	Reporting period: 1 January 2024 to 31 December 2024				
	Female	**Male**	**Other***	**Not reported**	**Total**
Employees					
By headcount/FTE	87,400.95	70,313.03	-	-	**157,713.98**
As a %	55.42%	44.58%	-	-	100%
Number of permanent employees (permanent contracts)					
By headcount/FTE	84,825.97	68,359.20	-	-	**153,185.17**
As a %	55.37%	44.63%	-	-	100%
Number of temporary employees (fixed-term contracts)					
By headcount/FTE	2,574.98	1,953.84	-	-	4,528.81
As a %	56.86%	43.14%	-	-	100%
Number of non-guaranteed hours employees					
By headcount/FTE	-	-	-	-	-
As a %	-	-	-	-	-
Number of full-time employees					
By headcount/FTE	75,810.82	69,062.54	-	-	**144,873.36**
As a %	52.33%	47.67%	-	-	100%
Number of part-time employees					
By headcount/FTE	11,590.13	1,250.49	-	-	**12,840.62**
As a %	90.26%	9.74%	-	-	100%

* Gender as specified by the employees themselves.

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers for Crédit Agricole S.A., CAGIP, BforBank and Crédit Agricole Immobilier, excluding Directors for the entire Crédit Agricole Group), expressed as full-time and part-time full-time equivalents (FTE) at 31 December 2024. The number of non-guaranteed hours employees takes into account, for example, zero-hours' contracts. This is a type of employment contract that has developed in the European Union, as well as in the United Kingdom and France (holiday contracts at universities or "work for hire" contracts for remote editors in the publishing industry, for example). Its main feature is that the employer does not specify any working hours or minimum working time in the contract. The employee is paid only for the hours worked, and must be available at any time of the day.

EMPLOYEES BY CONTRACT TYPE, BROKEN DOWN BY REGION

	Reporting period: 1 January 2024 to 31 December 2024							
	Western Europe	Eastern Europe	Near and Middle East	Africa	Asia – Oceania	North America	Central and South America	Total
Number of employees *(by headcount/FTE)*	141,626.02	7,718.79	146.00	2,409.00	4,337.10	1,359.07	118.00	**157,713.98**
Number of permanent employees (permanent contracts) *(by headcount/FTE)*	139,133.87	6,980.03	145.00	1,524.00	3,925.20	1,359.07	118.00	**153,185.17**
Number of temporary employees (fixed-term contracts) *(by headcount/FTE)*	2,492.15	738.76	1.00	885.00	411.90	-	-	**4,528.81**
Number of non-guaranteed hours employees *(by headcount/FTE)*	-	-	-	-	-	-	-	**-**
Number of full-time employees *(by headcount/FTE)*	128,880.36	7,631.00	146.00	2,409.00	4,332.00	1,357.00	118.00	**144,873.36**
Number of part-time employees *(by headcount/FTE)*	12,745.66	87.79	-	-	5.10	2.07	-	12,840.62

This table covers all full-time and part-time employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers for Crédit Agricole S.A., CAGIP, BforBank and Crédit Agricole Immobilier, excluding Directors for the entire Crédit Agricole Group), expressed as full-time equivalents (FTE) at 31 December 2024.

EMPLOYEE TURNOVER

	2024
Employee turnover rate	8.01%

This metric covers all active employees during the year on permanent contracts (including executive corporate officers for Crédit Agricole S.A., CAGIP, BforBank and Crédit Agricole Immobilier, excluding Directors for the entire Crédit Agricole Group scope), expressed as individuals. Permanent contracts have been used to calculate this metric, as it does not seem appropriate to calculate a turnover rate for employees on fixed-term contracts. “Inactive” employees are excluded from the scope.

The reasons for hiring taken into account are: external recruitment, permanent contract conversions.

The reasons for departure taken into account are: resignations, retirements, redundancies, other departures (contract termination, termination of probationary period, death etc.). An employee who is present on 31/12/N, but who leaves the company on that day, will be considered to have left on 01/01/N+1.

The calculation formula used is: [(Number of permanent contract hirings in year N + Number of permanent contract departures in year N)/2]/Number of permanent contract employees active at 01/01/N (or, failing that, at 31/12/N-1).

Permanent contract conversions take into account employees whose contract is converted into a permanent contract during the year if they were hired under a permanent contract within three months of the end of their previous contract and if they were hired by the same entity as their previous contract.

REASONS FOR DEPARTURE (EMPLOYEES ON PERMANENT CONTRACTS)

	2024			
	France	Other countries	Total	%
Resignation	2,664	1,997	4,661	42.66 %
Retirement	1,440	302	1,742	15.94 %
Lay-off	931	350	1,281	11.72 %
Death	76	26	102	0.93 %
Other	2,533	607	3,140	28.74 %
TOTAL PERMANENT CONTRACT DEPARTURES	**7,644**	**3,282**	**10,926**	**100 %**

This table covers all active employees during the year on permanent contracts (including executive corporate officers for Crédit Agricole S.A., CAGIP, BforBank and Crédit Agricole Immobilier, excluding Directors for the entire Crédit Agricole Group scope), expressed in number of employees. “Inactive” employees are excluded from the scope.

3.1.2 POLICIES, ACTION PLANS AND RESOURCES MOBILISED AS PART OF THE HR POLICY

3.1.2.1 HUMAN CAPITAL DEVELOPMENT

GOVERNANCE

The HR teams of Crédit Agricole S.A. and the *Fédération nationale du Crédit Agricole* (FNCA) jointly define, steer and manage the Group's human capital development policy through the following bodies, by hierarchical level:

- the Group Human-centric Project Committee (quarterly), which defines and monitors the common guidelines of the Group Human-centric Project applicable to all entities;
- the Societal Project Steering Committee (quarterly), which ensures the monitoring and roll-out of the Societal Project (CSR) within the Regional Banks and Crédit Agricole S.A. entities;
- the annual meeting of the Crédit Agricole Group HR departments shares progress and works jointly on the commitments of the Group Human-centric Project.

The above-mentioned elements are implemented within the *Fédération nationale du Crédit Agricole* and Crédit Agricole S.A.

These bodies are responsible for monitoring and assessing the effectiveness of this human capital development policy and the associated actions (including through quantitative metrics).

FRAMEWORKS AND REFERENCES

The Crédit Agricole Group's human capital development commitments to diversity are based on:

- the Code of Ethics, available on the website;
- the Code of Conduct, available on the website;
- the Crédit Agricole Group Mobility Charter of 12 November 2024.

All these documents are available on the website.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

As a reminder, the material impacts, risks and opportunities (IROs) identified and addressed through the human capital development theme, as part of the double materiality analysis prior to the drafting of this report, are:

Description of IROs	Positioning in the value chain
Positive impact	
– Positive impact on employees through good talent management and the implementation of ambitious skills development policies	N/A
Opportunities	
– Improving attractiveness through ambitious and innovative ESG practices (1)	N/A
– Increased overall performance and employee retention, thanks to ambitious career and skills development policies	N/A

(1) The opportunity "Improving attractiveness through ambitious and innovative ESG practices" is common to all the Crédit Agricole Group's HR policies and therefore refers to Human Capital Development, Social Dialogue, Diversity, Working Environment, Performance and Compensation. In terms of human resources, Crédit Agricole S.A.'s attractiveness is measured and analysed every year through employer brand rankings and turnover monitoring (see "Employee turnover" table in Part 3.1.1.4 "Workforce" above). In particular, the Crédit Agricole Group has been recognised by the Bac +2/+3 Students and Active Population Index for 2024 (Universum survey), as number one and number two respectively in banking and financial services, and by the LinkedIn Top Companies 2024 ranking as the number one company in financial services.

The impacts, risks and opportunities associated with the Human Capital Development policy are examined during a coordination meeting between the FNCA Human Resources Department and Crédit Agricole S.A.'s Human Resources Department, then monitored annually by the Crédit Agricole S.A. HR Directors' Committee and the FNCA Human Resources Commission.

HUMAN CAPITAL DEVELOPMENT POLICY

CONTEXT/AMBITIONS

With the aim of having a positive impact on its employees and contributing to the development of their skills, the Crédit Agricole Group regularly identifies and proposes new solutions and is therefore very active in the search for new skills development offers and professional mobility opportunities, in order to meet employee expectations.

Since 2019, the implementation of the Group's Human-centric Project has encouraged accountability, empowerment, discernment, confidence, courage and initiative. In terms of skills, it fosters a culture of curiosity, training and mobility. The Group's Human-centric Project allows each employee to play a full part in their own career path, to make progress and to develop skills in both management and business expertise.

These opportunities promote sustainable employability, boost overall employee performance and enhance the company's attractiveness in the interests of its customers.

SCOPE OF APPLICATION

This policy applies in France and internationally to the Crédit Agricole Group, defined as follows:

1. Crédit Agricole S.A. and its subsidiaries

Crédit Agricole S.A. is both the Crédit Agricole Group's corporate centre, which it represents in dealings with the banking authorities, and the parent company of the Group's major business-line subsidiaries. In terms of commercial activities, it is made up of several specialised business lines, which are described in Chapter 1.

Each subsidiary is a fully fledged entity and, depending on its business, is present in different geographic areas. Given its expertise, each company is covered by the collective bargaining agreement specific to its speciality (for example, Crédit Agricole CIB is covered by the collective bargaining agreement for banks; Crédit Agricole Assurances by the collective bargaining agreement for insurance companies; and Crédit Agricole Leasing & Factoring by the collective bargaining agreement for finance companies).

The HR business line is overseen by Group HR at Crédit Agricole S.A., in particular through the HR Directors' Committee, which meets every month, and through various committees that coordinate the HR function on social issues, HR development, compensation etc. Crédit Agricole S.A. coordinates the entire HR business line of its various specialised subsidiaries. Within this framework, each entity determines its HR policy according to its own development strategy and its competitive and geographic positioning.

2. Regional Banks and associated entities

Crédit Agricole's Regional Banks are local, autonomous, fully fledged cooperative banks in their own regions. All the Regional Banks are members of the Crédit Agricole professional branch. As a result, they apply the related National Collective Bargaining Agreement. *Fédération nationale du Crédit Agricole* acts as the employer organisation for the Regional Banks and has two main missions. The first is carried out by the Human Resources Commission, which is made up of Regional Bank executives elected by their peers. The Commission has the power to negotiate, via a federal delegation, agreements with delegates from employee-representative trade union organisations appointed at branch level. The second relates to the coordination of the Regional Banks' HR function, which is carried out by FNCA's HR Department. Each Regional Bank determines its HR policy according to its own development strategy, while remaining within the framework established by the national collective bargaining agreement and branch agreements.

CONTENT AND ACTION PLANS

1. Training

Key training principles

For the Crédit Agricole Group, dynamic and innovative employee support and the implementation of skills development policies are key issues. The Group therefore invests in the professional development and lifelong training of its employees, wherever they may be located. It emphasises diversified career paths within its business lines, regions and geographic areas.

As such, it offers a wide range of opportunities for skills development, focusing on two key areas:

- promote **continuous skills development** and continuous adaptation in order to keep pace with changes in the business and ensure the long-term employability of employees;
- support **the acquisition of new skills** and anticipate change.

Metrics relating to skills development are available in Section 3.1.3.5 "Training and skills development metrics" of this report.

Supporting employees

To accelerate transformation through accountability, empowerment and the organisational, managerial and cultural transformation instilled by the Human-centric Project, Crédit Agricole Group offers all its employees dynamic, increasingly personalised career paths to help them develop their skills.

The Crédit Agricole Group relies in particular on IFCAM, the Crédit Agricole Group's university, to offer its employees a range of professional certifications for the many business lines in the bank and specialised markets.

For France, some of the courses are listed in the *Répertoire national des certifications professionnelles* (French National Directory of Professional Certifications – RNCP), the *Répertoire spécifique* or the *Valorisation des acquis de l'expérience* (VAE) and are eligible for the *Compte Formation* (Personal Training Account – CPF). They are recognised by the French government.

For its part, and to accelerate its managerial and cultural transformation, Crédit Agricole S.A. has launched a project with LinkedIn that brings all employees on board, to help them continually develop their potential through the continuous learning opportunities of self-training. Since May 2024, Crédit Agricole S.A. employees in France and around the world have been progressively given unlimited access to the Group's training, skills development and mobility programmes via the LinkedIn platform.

The Regional Banks are heavily involved in training actions, to which they devote a great deal of attention. A branch agreement signed unanimously by the trade unions in 2024 sets out the training ambitions and defines the conditions for successful training plans. In addition, most of the Regional Banks have signed corporate training agreements that complement the branch agreement.

All this complements other initiatives taken by the entities. For example, Crédit Agricole Services Immobiliers (CASIM) has established its own training organisation, "Campus CASIM", for Square Habitat agencies in order to develop integration and ongoing training journeys for the employees of the Regional Banks' real estate networks.

Training metrics are available in Section 3.1.3.5 "Training and skills development metrics" of this report.

Supporting the Group's Societal Project

The Crédit Agricole Group and IFCAM are aware of the environmental, societal and climate issues at stake, and are developing a training ecosystem focusing on two objectives:

- To anticipate business line developments to encourage employees to upgrade their skills;
- To offer corporate social responsibility training, to understand these issues and inspire collective action.

The "At the heart of the Societal Project" module is the core of this programme. It highlights the Crédit Agricole Group's commitments to the environment, social inclusion and agricultural and agri-food transitions. Accessible to everyone, this module forms the basis of dedicated programmes for each business line.

To ensure that all Group employees are able to broaden their knowledge, there is a diverse range of resources offered, designed to mobilise different learning systems (podcasts, webinars, e-learning, face to face etc.).

In line with the Group's *Raison d'Être,* all Group executives and employees are trained in CSR issues.

In just two years, at 31 December 2024, nearly 92% of Crédit Agricole Group's employees worldwide have taken CSR training, including 132 sessions for Directors and 332 sessions for Management Committees/Boards of Directors run by IFCAM. In addition, numerous awareness-raising initiatives such as conferences, *"fresques"* and workshops have been held within the Regional Banks and Crédit Agricole S.A. entities.

In support of the continuous learning culture and to ensure that all employees are aware of and trained in CSR issues, Crédit Agricole's various business lines regularly improve the programmes offered to employees according to the specificities and expertise required.

In 2024, a large amount of content was developed and rolled out with IFCAM, with the aim of capitalising on business-specific approaches targeted according to their timetables and expertise, in order to make it easier for employees in all business lines and geographical regions to adapt the Societal Project.

The Group is also mindful of creating the conditions for sustainable employability by adapting business lines and skills to technological, societal and environmental developments (AI, Net Zero transition etc.).

The Group takes a constant interest in technological developments, and numerous initiatives are being launched by entities to use AI to bolster human intelligence in all its business lines.

Metrics relating to training and skills development are available in Part 3.1.3.5 "Training and skills development metrics" of this report.

Organisational, managerial and cultural transformation

The organisational, managerial and cultural transformation that the Group Human-centric Project has supported since 2019 has helped develop new ways of working and strengthen the collective spirit.

Crédit Agricole Group entities support this approach by establishing dedicated programmes for each team, based on the fundamentals of the Human-centric Project.

The results of the annual surveys conducted among Crédit Agricole Group employees make it possible to identify the main concerns of employees, by business line, and to measure the effects of the managerial, organisational and human transformation. For 2024, the participation rate for the Regional Banks was 83%, while the participation rate for Crédit Agricole S.A. was 85%. These high levels, which have been rising steadily since 2017, is proof of our ongoing commitment to act every day in the interests of our customers and society.

2. Professional assessment

In accordance with local regulations, Crédit Agricole employees are entitled to interviews throughout their careers. These allow everyone to play an active role in their own development and performance, and help build employee loyalty.

The aim of this mandatory career review is to share ideas about the employee's career development and their training needs. This is a dedicated, formalised and constructive meeting centred on the employee's prospects for advancement, their skills, training needs and wishes for professional advancement and mobility.

Metrics relating to performance evaluations are available in Part 3.1.3.5 "Training and skills development metrics" of this report.

3. Career management within the Group

The Group takes a holistic approach to employee skills development, creating a virtuous circle of constant learning. This starts with discussing a personalised career path with each employee and then leads to concrete mobility through a training programme designed to ensure success in assuming new responsibilities.

To make mobility a key priority, the Crédit Agricole Group's Mobility Charter was launched on 12 November 2024.

The aim of this Charter is to facilitate professional mobility between the Regional Banks and associated entities and Crédit Agricole S.A. and its business lines, through a shared and structured framework for the implementation of such movements.

In line with the Group's organisational procedures and the HR policies of each entity, this charter standardises the conditions for mobility, highlighting the opportunity for cross-functional career paths between the Group's different business lines.

Mobility guarantees professional growth, the development of each employee's skills and the diversity of their experience, thereby creating a genuine career dynamic.

At the heart of the Human-centric Project, the Talent Factory helps each Group employee, in a position of responsibility, to build their own career path. The Crédit Agricole Group values internal mobility as an essential lever to support employees in their development throughout their professional career.

The 2024 edition of the Crédit Agricole Group's Mobilijobs was a continuation of previous years' actions, with a strong desire to further increase mobility between employment pools.

The creation of multi-business-line campuses such as Campus Atlantique-Vendée (Campus by CA) and Centre-Est (Terra Lumia) brings together all the Crédit Agricole Group's business lines and encourages cross-functionality and teamwork.

Mobility committee meetings are held regularly with HR contacts from Crédit Agricole S.A. entities, FNCA, CAMCA and Crédit Agricole d'Île-de-France to discuss HR news and present positions and employees open to mobility.

Finally, the expansion of Villages by CA also encourages the development of skills and a culture of innovation across employment pools.

Crédit Agricole S.A. is committed to accelerating mobility and encourages personalised career paths by filling two-thirds of positions through internal mobility. In 2024, the Group's mobility policy was stepped up, with a resolutely forward-looking approach, particularly in relation to the launch of the LinkedIn platform.

The Regional Banks facilitate mobility between them thanks to their collective status, which makes it easier to move between Regional Banks.

Metrics relating to mobility and promotions are available in Part 3.1.3.5 "Training and skills development metrics" of this report.

Executive succession planning

- The purpose of the Crédit Agricole Group's Director, Deputy General Manager and Chief Executive Officer Courses is to:
  - identify and select the executives who will ensure the Group's transformation by embodying its values (succession planning);
  - ensure a diversity of executive profiles that will drive performance and collective wealth;
  - encourage the emergence of Group executives to help strengthen synergies;
  - reinforce common intelligence based on an updated leadership model.

  These executive courses are a tool for assessing and helping define an individual development plan in order to be effective as an executive.

  They give everyone a chance to get to know themselves better, develop their open-mindedness and expand their knowledge of the Group.

  During these courses, Crédit Agricole Group executives are involved at every stage of the selection process.

  The programme is inclusive, involving all the Regional Banks, all Group entities around the world, and future executives.

  The Crédit Agricole courses are universal and help develop Group executive's corporate citizenship through regular mobility between employment pools (Crédit Agricole S.A./ Regional Banks) in the service of a shared collective.

  In 2024, the Group held 21 assessment sessions to evaluate candidates for management positions.
- The Group also supports prospective talent by offering a mentoring programme. Employees who sign up for this programme meet their mentors (executives) and receive targeted coaching, particularly in soft skills. Mixing employment pools (e.g. mentor from a Regional Bank and mentee from a subsidiary, or vice versa) strengthens cross-functionality within the Group.

  Managed at the Group level, this Mentoring programme promotes a smoother flow between all employment pools and prepares future executives to take on broader responsibilities. Since its creation in 2017, this programme has supported 200 people, 90% of whom are women.

3.1.2.2 SOCIAL DIALOGUE

GOVERNANCE

Social dialogue at the Crédit Agricole Group level is conducted by two staff representative bodies set up under collective agreements:

- the Crédit Agricole Group's European Works Council (an informative and advisory body), which meets annually in a plenary meeting and at least once in a select committee meeting;
- the Group Works Council and its Economic and CSR Commissions. The Council meets twice a year in a plenary meeting, and each of its commissions meets annually.

These bodies are chaired by the Chairman of the *Fédération nationale du Crédit Agricole,* who is also Chairman of Crédit Agricole S.A. Representatives of the *Fédération nationale du Crédit Agricole* and Crédit Agricole S.A. make up the employers' delegation to these two bodies.

FRAMEWORKS AND REFERENCES

Crédit Agricole Group undertakings comply with the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work adopted on 18 June 1998 and amended in 2022, as well as the Tripartite Declaration on Multinational Enterprises and Social Policies (ILO). The Group also applies the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Crédit Agricole Group companies comply with all legal, regulatory and contractual provisions relating to labour relations.

Two collective agreements, which govern the operation of the above-mentioned bodies, have been signed at the Crédit Agricole Group level. These two bodies are jointly managed by the *Fédération nationale du Crédit Agricole* and Crédit Agricole S.A.'s Group Human Resources Department.

All these documents are available on the website [(1)].

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

As a reminder, the material IROs identified and addressed through the social dialogue theme, as part of the double materiality analysis prior to the drafting of this report, are:

Description of IROs	Positioning in the value chain
Positive impacts	
– Positive impact of sound practices on employees' rights to freedom of association and collective bargaining	N/A
Risks	
– Risk to the Group's image or overall performance due to a deteriorated social climate/dialogue	N/A
Opportunities	
– Improving attractiveness through ambitious and innovative ESG practices [(1)]	N/A

(1) For more information on this opportunity, refer to the descriptive table of the IROs in Part 3.1.2.1 "Human capital development".

The impacts, risks and opportunities associated with the social dialogue policy are examined during a coordination meeting between the FNCA Human Resources Department and Crédit Agricole S.A.'s Human Resources Department, and monitored annually by the Crédit Agricole S.A. HR Directors' Committee and the FNCA Human Resources Commission.

SOCIAL DIALOGUE POLICY

CONTEXT/AMBITIONS

The Crédit Agricole Group is committed to building and leading a social dialogue that is useful to its employees and enhances its overall performance. As such, social dialogue is one of the cornerstones of the Group's social pact. The Crédit Agricole Group firmly believes that transparent and responsible social dialogue helps to strengthen mutual trust between stakeholders, support transformations and adapt to changes in the environment, particularly legal and regulatory changes.

SCOPE OF APPLICATION

Refer to the "Scope of application" section of Part 3.1.2.1 "Human capital development".

CONTENT AND ACTION PLANS

The Crédit Agricole Group endeavours to keep the collective agreements establishing the Group Works Council and the Crédit Agricole Group's European Works Council alive and to negotiate amendments to adapt these agreements to changes in the environment, in order to maintain a high-quality social dialogue.

The Crédit Agricole Group intends to continue to provide clear, complete and transparent information to these two bodies and to consult the European Works Council on any matter that requires such.

In 2024, the Crédit Agricole Group organised the creation and meeting of a special negotiation group with a view to revising the collective agreement of 30 January 2008 establishing the European Works Council, in order to take into account structural and demographic changes in the Group. The three negotiation sessions that took place resulted in the conclusion of an amendment that changes the number of representatives per country. In addition, the amendment introduces a more flexible method of revising the agreement than that provided for by law.

The European Works Council is regularly consulted on matters falling within its remit. In 2024, for example, it was consulted on Indosuez Wealth Management's acquisition of a majority stake in Degroof Petercam.

2024 also saw the renewal of the Group Works Council. The 30 members of the Works Council are appointed by the trade unions on the basis of the results they obtained in the Social and Economic Committee elections, with these results being determined as at 31 December 2023. More than 200 electoral reports were collected in order to consolidate the data and calculate the number of seats to be allocated to each organisation. These results were communicated to the seven trade union organisations (federations or confederations) entitled to appoint the members of the works council (CFE-CGC, CFDT, SUDCAM, FO, CFTC, UNSA, CGT). The inaugural meeting of the new works council was held on 10 September 2024.

Metrics relating to collective bargaining coverage and social dialogue are available in Part 3.1.3.1 "Collective bargaining coverage and social dialogue" of this report.

(1) ()https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer#tab194116.

3.1.2.3 DIVERSITY

GOVERNANCE

Crédit Agricole S.A. and the *Fédération nationale du Crédit Agricole* jointly define, steer and manage the Group's Diversity policy through the following committees, by hierarchical level:

- the Group Human-centric Project Committee (quarterly), which defines and monitors the common guidelines of the Group Human-centric Project applicable to all entities;
- the Societal Project Steering Committee (quarterly) ensures the monitoring and roll-out of the Societal Project (CSR) within the Regional Banks and Crédit Agricole S.A.;
- the annual meeting of the Crédit Agricole Group HR Department shares progress and works jointly on the commitments of the Group Human-centric Project.

The above-mentioned elements are implemented within the *Fédération nationale du Crédit Agricole* and Crédit Agricole S.A.

These bodies are responsible for monitoring and evaluating the effectiveness of this policy and related actions.

FRAMEWORKS AND REFERENCES

The Crédit Agricole Group's commitments to diversity are driven by:

- the Group's *Raison d'Être:* "Working every day in the interest of our customers and society";
- the Crédit Agricole Group's Human-centric Project;
- the Group's Mentoring programme;
- the Youth Plan;
- the Disability policy.

All these documents are available on the website [1].

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

As a reminder, the material IROs identified and addressed through the diversity theme, as part of the double materiality analysis prior to the drafting of this report, are:

Description of IROs	Positioning in the value chain
Risks	
– Internal and external image and reputational risk due to inadequate diversity and inclusion policies or discriminatory practices	N/A
– Risk associated with not knowing employee characteristics	N/A
Opportunities	
– Improving attractiveness through ambitious and innovative ESG practices [1]	N/A

(1) For more information on this opportunity, refer to the descriptive table of the IROs in Part 3.1.2.1 "Human capital development".

The impacts, risks and opportunities associated with the Diversity policy are examined during a coordination meeting between the FNCA Human Resources Department and Crédit Agricole S.A.'s Human Resources Department, then monitored annually by the Crédit Agricole S.A. HR Directors' Committee and the FNCA Human Resources Commission.

It is essential that Crédit Agricole Group knows the characteristics of its employees; in particular, it monitors its workforce, gender breakdown, types of contracts and staff turnover in order to offer all its employees the same development and career opportunities in the interests of equal opportunities. This information is published in Part 3.1.1.4 "Workforce" of this report and in all the tables in Part 3.1.3 "Quantitative data for 2024 and targets".

DIVERSITY POLICY

CONTEXT/AMBITIONS

The Crédit Agricole Group has rolled out a diversity policy. At the heart of the Human-centric Project, it amplifies the Societal Project and bolsters the Group's Raison d'Être. It is a driver for attracting and retaining employees, meeting challenges and preparing the company for the future. Its roll-out limits the risk to the Group's image and reputation due to inadequate diversity and inclusion policies or discriminatory practices.

The Crédit Agricole Group is amplifying gender equality at work by giving all employees the same opportunities to access positions, promotions and benefits on the basis of their skills and performance. Through this policy, the culture of value and meritocracy is encouraged by promoting gender diversity in all business lines and at all levels of the organisation. For example, it places the inclusion of people with disabilities at the heart of the Group's social and societal responsibility.

The Diversity policy is based on five commitments:

- Equal opportunities: giving all employees the same opportunities to access positions, promotions and benefits on the basis of their skills and performance;
- Openness and curiosity: taking an interest in others, being open to differences, raising awareness and understanding of the diversity policy and highlighting its benefits to ramp up and reinforce an inclusive corporate culture;
- Representativeness: reflecting our customers and our ever-changing society, taking into account a number of criteria (age, disability, gender equality), in all business lines and at all levels of the organisation;
- Solidarity: placing mutual aid and collaboration at the heart of our policies, through internal actions and external initiatives;
- Responsibility: making the promotion of diversity everyone's business.

SCOPE OF APPLICATION

Refer to the "Scope of application" part of Part 3.1.2.1 "Human capital development".

CONTENT AND ACTION PLANS

1. Gender equality at work

Gender equality at work and diversity are key to the efficiency of our organisations, and are supported by the Group's Human-centric Project.

The Group also pays particular attention to equal pay. The occurrence of possible compensation gaps is monitored more closely and action is taken to remedy them where necessary. Each Group entity publishes its gender equality at work index, which tracks changes in gender equality.

For further details on equal pay for men and women, see the "Performance and Compensation" policy in Part 3.1.2.5 of this report.

Metrics relating to gender diversity are available in parts 3.1.1.4 "Workforce" and 3.1.3.2 "Diversity" of this report.

(1) https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer#tab194116.

2. Intergenerational commitment

In line with its historic approach to inclusion and equal opportunities, the Crédit Agricole Group has stepped up its commitment to young people with the launch of its Youth Plan in 2022.

A vehicle for integration, this plan helps the younger generations find their place in a sustainable society by welcoming high school students on their mandatory work experience week, interns, work-study students, international work experience volunteers and other contracts dedicated to young people.

Discovering the Crédit Agricole Group's business lines helps them to acquire skills and refine their career plans so that they can enter the professional world. Within the Group, it is also an opportunity for each of the Group's areas of expertise to develop their knowledge and practices in the face of constantly changing uses, thanks to the diversity of these young profiles and backgrounds.

On 18 October 2024, the first onboarding event for Crédit Agricole Group work-study students, interns and international work experience volunteers was held at the Evergreen site.

The young people were able to participate in this event either in-person or virtually, which was sponsored by *Fédération nationale du Crédit Agricole,* Crédit Agricole S.A. and IFCAM, and was attended by François-Xavier Heulle, Deputy General Manager of FNCA in charge of Human Resources; Bénédicte Chrétien, Director of Human Resources at Crédit Agricole S.A.; and Guillaume Lefebvre, Chief Executive Officer of IFCAM.

Initiated following the survey of work-study students from previous years, this event improves knowledge of the Group and the diversity of business lines. It strengthens the collective with testimonials from employees about their career path and their mobility within the Group, as well as from work-study students about their experience. The event also featured testimonials from executives who began their careers with the Group as a work-study student.

This event was an opportunity to reaffirm our Youth Plan, which is at the heart of our Human-centric Project and our societal commitments, as well as the key role of work-study students in preparing the company of tomorrow and ramping up the Group's managerial transformation. This event complements the actions implemented within the entities and Regional Banks to promote the integration of work-study students and to continue to support and train 50,000 young people by 2025: this target of 50,000 young people hosted by the Group in France and abroad between 2022 and 2025 has been reached a year ahead of schedule, as of the end of 2024.

In 2024, the Group offered various opportunities (internships, work-study programmes, international volunteerships etc.) to more than 23,000 young people.

Since 2019, the Crédit Agricole Group has been taking part in the national *Mon stage de troisième* (My Year-10 work experience week) initiative, which aims to offer high-quality observation work experience placements to students from priority education networks (REP and REP+).

The Group's ambition is to host 750 high school students each year, i.e. 5% of the national target assigned to private-sector corporates, including 300 for the Crédit Agricole S.A. scope and 450 for the Regional Bank scope.

For the year 2024, 1,194 high school students were hosted at the Group for their work experience placement.

Metrics on the age breakdown of employees are available in Part 3.1.3.2 "Diversity" of this report.

3. International dimension

The Crédit Agricole Group pays close attention to the internationalisation of its employee pools.

This vigilance is underpinned by the career committees established each year in all Group entities, including international entities. In this way, the Group encourages the emergence and visibility of international profiles, particularly in succession plans, and helps to identify future candidates for executive careers in order to form the next generation of international executives. To this end, every year, a series of Executive pathway tests is conducted for international candidates. In 2024, 16% of the candidates were international.

The vast majority of the Regional Banks and their subsidiaries operate solely in France.

For more information on the internationalisation of employees, see the "Human capital development" policy in Part 3.1.2.1 of this report.

Metrics on the international presence of employees are available in Part 3.1.3.2 "Diversity" of this report.

4. Disability

The Crédit Agricole Group pursues a proactive policy in favour of equal rights and opportunities, and places the inclusion of people with disabilities at the heart of its corporate social responsibility.

The Group's Disability policy is designed to recognise the skills of each individual, whatever their uniqueness. It aims to create a working environment that brings out the best in everyone, and defines diversity and inclusion as essential drivers of the Group's performance and growth. This ambition has led to the implementation of actions to combat discrimination and stereotypes, which have been rolled out during previous Disability agreements and concern all levels of responsibility within the Group.

In order to promote the Crédit Agricole Group's Diversity policy, particularly in the areas of professional equality, international relations, intergenerational relations and disabilities, the Group is organising a series of initiatives accessible to all employees during "Diversity Month". This major event is a shared opportunity to ramp up the Group's managerial and cultural transformation. Through a series of events around the world (conferences, inspirational workshops, testimonials etc.) focusing on Diversity and Inclusion, the Group and its entities are seeking to anchor an ever-more inclusive culture and promote equal opportunities to strengthen diversity within the Group. The aim is to give everyone the opportunity to better fulfil the Group's commitments throughout the world, in order to strengthen the Human-centric Project, and to assume collective responsibility for meeting today's challenges and preparing the company for the future.

For 2024, this "Diversity Month" ran from 4 November to 6 December. Each week was dedicated to the fundamentals of the Policy: Openness and curiosity, Equal opportunities, Solidarity, Representation and Responsibility. All the events on offer, including around twenty conferences, were accessible remotely in English and French. A number of internal communications are regularly sent out to invite employees to take part in all or some of these events, generating almost 50% of international connections to remote conferences and round tables.

Disability metrics are available in Part 3.1.3.4 "Disabilities" of this report.

3.1.2.4 WORKING ENVIRONMENT

GOVERNANCE

The Crédit Agricole Group's work environment is defined, managed and promoted through various decision-making bodies:

- the Group Security Committee;
- the Group Physical Security and Safety Committee.

These two umbrella committees aim to establish and oversee the implementation of a common strategy within the Group, aimed at the convergence of technological choices and major projects, broken down according to the constraints specific to each site.

The Group's Physical Security and Safety business line is coordinated by Crédit Agricole S.A., as the Group's corporate centre, in conjunction with the *Fédération nationale du Crédit Agricole,* which in turn coordinates the community of personal and property security managers at the 39 Regional Banks.

The business line is managed by the Physical Security and Safety department, which is responsible for four areas:

- designing the physical security and safety policy for the Crédit Agricole Group;
- control of the Crédit Agricole Group's physical security system;
- providing advice and support (protection of people and property) within the Crédit Agricole Group;
- coordinating and leading the Crédit Agricole Group's physical security and safety business line.

These bodies are responsible for monitoring and evaluating the effectiveness of this policy and related actions.

The topics of health, safety and working conditions fall within the scope of the organisational methods specific to each Group entity. Within each undertaking in France, the Health, Safety and Working Conditions Committee, which is part of the Economic and Social Committee, is responsible for dealing with issues relating to these topics. It ensures that the protection of employee health is taken into account, contributes to the prevention of workplace risks and helps to improve working conditions.

FRAMEWORKS AND REFERENCES

The Crédit Agricole Group's Work Environment policy is regulated by several reference documents:

- the Code of Ethics, available on the website [(1)];
- the Code of Conduct, available on the website [(1)];
- the Physical Security and Safety business line is the subject of procedural notes published in October 2018 and distributed within the Group. These documents are available on the Intranet.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

As a reminder, the material IROs identified and addressed through the working environment theme, as part of the double materiality analysis prior to the drafting of this report, are:

Description of IROs	Positioning in the value chain
Positive impacts	
– Improving employee health and safety through proactive work/life well-being policies	N/A
– Positive impact on employees in the event of social protection practices that are better than statutory practices	N/A
Risks	
– Image and reputational risk in the event the health and safety of employees are endangered or human rights are not respected	N/A
Opportunities	
– Improving attractiveness through ambitious and innovative ESG practices [(1)]	N/A

(1) For more information on this opportunity, refer to the descriptive table of the IROs in Part 3.1.2.1 "Human capital development".

The impacts, risks and opportunities associated with the working environment policy are examined during a coordination meeting between the FNCA Human Resources Department and Crédit Agricole S.A.'s Human Resources Department, then monitored annually by the Crédit Agricole S.A. HR Directors' Committee and the FNCA Human Resources Commission.

WORKING ENVIRONMENT POLICY

CONTEXT/AMBITIONS

As a responsible employer, the Crédit Agricole Group's commitments to Health, Safety and Security for all its employees are as follows:

- protecting the health, safety and security of employees working at our various sites;
- complying with local regulations and legislation regarding health and safety;
- adapting to new ways of working;
- making it easier to achieve work/life balance.

SCOPE OF APPLICATION

Refer to the "Scope of application" section of Part 3.1.2.1 "Human capital development".

CONTENT AND ACTION PLANS

1. Health in the workplace

Work-related risks can have an impact on employee health, resulting in illnesses or accidents. It is the employer's responsibility to eliminate or reduce these risks in order to ensure employee safety and protect their physical and mental health.

The Crédit Agricole Group is committed to ensuring good working and employment conditions and to protecting its employees against any form of violence, abuse, work-related harassment or discrimination, and has implemented procedures to prevent and detect such behaviour and to resolve situations while respecting the rights of individuals. The Group gives employees the possibility of using an internal whistleblowing mechanism if they witness or are victims of serious events or events contrary to the internal Code of Conduct and if they have not been able to use normal hierarchical channels for reporting problems (fear of retaliation, pressure from superiors, superiors involved etc.). For more information on the Group's whistleblowing platform, see Part 4.1.4.4 "Protection of whistle-blowers".

These principles are implemented and supplemented by the entities according to their own environment, operations, challenges and culture.

For example, in France, the entities have a Single Occupational Risk Assessment Document (*Document Unique d'Évaluation des Risques Professionnels* – DUERP), which is updated annually in consultation with their Health, Safety and Working Conditions Committee (HSWCC). Based on this document, they define their Annual Programme for the Prevention of Occupational Risks and Improvement of Working Conditions (*Programme Annuel de Prévention des Risques Professionnels et d'Amélioration des Conditions de Travail* – PAPRIPACT) to reduce the physical and mental risks to which their employees may be exposed.

Occupational health metrics are available in Part 3.1.3.6 "Health and safety metrics" of this report.

(1) https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer#tab194116.

2. Safety & security at work

Safety covers all the systems and resources rolled out to deal with unintentional technical, physical, chemical and environmental risks to people and property (accidental fire, weather hazards, workplace accidents etc.).

Security covers all the systems and resources used to combat intentional risks associated with acts intended to harm or damage people and tangible and intangible assets (intrusion, theft, damage etc.).

The Group's security strategy regarding physical safety is based on risk prevention by training employees to enable them to adopt appropriate behaviour and acquire effective safety practices.

Keeping employees informed is also a major objective.

3. Work/life balance

Parenthood

The Crédit Agricole Group has made a strong commitment to parenthood, agreeing to grant new fathers all over the world 28 calendar days of fully paid paternity leave by the end of 2025. These days include those granted for the birth of a child. A factor of gender equality at work, this commitment is the counterpart to the introduction of six weeks of fully paid maternity leave throughout the Group by the international framework agreement signed in 2019.

These measures reflect the Crédit Agricole Group's commitment to gender equality and work-life balance. In most of the countries where the Group operates, these maternity and paternity leave periods go beyond current local requirements. (For more information on gender equality within the Group, see the diversity policy in Part 3.1.2.3 of this report).

Campuses

The Group firmly believes that Quality of Life and Working Conditions are a major driver of economic performance and employee engagement. Aware that a pleasant working environment contributes to the well-being of employees, the Group actively integrates nature and biodiversity at its sites.

The Group regularly renovates its sites and campuses with this in mind.

Social protection

With the identification of a positive impact on improving the health and social protection of employees through proactive employee benefits policies that promote well-being both at work and outside work, the Group, which is concerned about the well-being of its employees, has developed systems covering health, incapacity, disability and death throughout the world. Each year, the Crédit Agricole Group ensures that its systems comply with the local legal requirements in force in each geographic location.

3.1.2.5 PERFORMANCE AND COMPENSATION

GOVERNANCE

The Crédit Agricole Group has a number of compensation policies that enable it to adapt, as closely as possible, to the needs of its employees, the Group's various business lines and the applicable regulations.

FRAMEWORKS AND REFERENCES

Each entity's compensation policy is presented annually to the decision-making bodies.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

As a reminder, the material IROs identified and addressed through the Performance and Compensation theme, as part of the double materiality analysis prior to the drafting of this report, are:

Description of IROs	Positioning in the value chain
Risks	
– Risks to employee attractiveness, retention and engagement due to the compensation policy and employee benefits	N/A
Opportunities	
– Improving attractiveness through ambitious and innovative ESG practices (1)	N/A

(1) For more information on this opportunity, refer to the descriptive table of the IROs in Part 3.1.2.1 "Human capital development".

The impacts, risks and opportunities associated with the performance and compensation policy are examined during a coordination meeting between the FNCA Human Resources Department and Crédit Agricole S.A.'s Human Resources Department, then monitored annually by the Crédit Agricole S.A. HR Directors' Committee and the FNCA Human Resources Commission.

PERFORMANCE AND COMPENSATION POLICY

CONTEXT/AMBITION

The Crédit Agricole Group promotes a reward policy based on fairness and common rules for all employees in compliance with the applicable regulatory framework. This policy ensures internal consistency as well as external competitiveness of pay through benchmarks with peers. In particular, it aims to have a positive impact on the Group's attractiveness, employee retention, and engagement.

Thus, the Crédit Agricole Group's ambitions in terms of performance and compensation in all of its locations in France and abroad are as follows:

- to build loyalty, allow Group employees to grow and help them to give their best;
- to recognise individual and collective performance over the long term;
- to apply a gender-neutral compensation policy;
- to apply a responsible compensation policy that provides a framework for risk-taking and complies with the national, European and international legal and regulatory environment in force.

Information concerning identified staff is also published in the "Report on Compensation Practices and Policies" for the entities concerned.

SCOPE OF APPLICATION

Refer to the "Scope of application" section of Part 3.1.2.1 "Human capital development".

In addition, each entity may apply other compensation principles.

CONTENT AND ACTION PLANS

1. Compensation

The Crédit Agricole Group has defined a responsible reward policy in line with the mutualist values of the Group, based on fairness and rules common to all employees. The reward policy is one of the three founding principles of the Group's Human-centric Project: empowering employees, strengthening customer relations and fostering an atmosphere of trust. It should be noted that this policy includes provisions on gender neutrality and processes aimed at reducing the compensation gaps. The reward policy for Crédit Agricole Group employees is composed of fixed, variable and peripheral components, corresponding to various targets. Every employee receives all or part of these elements based on their level of responsibility, skills and performance.

In terms of collective variable compensation, incentive and profit-sharing agreements combined with employer matching systems, if applicable, allow employees to be directly involved in their entities' annual results. This is one of the pillars of the Group's social pact.

Compensation metrics are available in Part 3.1.3.7 "Compensation metrics" of this report.

2. Gender equality at work in terms of compensation

The Crédit Agricole Group's compensation policies are gender-neutral, with particular attention paid to ensuring equal pay for women and men. To measure these gaps, in France the Group uses the gender equality at work index, established by the French government, by calculating and following:

- the gender pay gap;
- the gap in the breakdown of individual raises by gender;
- the gender gap in promotions;
- the number of female employees receiving a raise after returning from maternity leave;
- the number of people of the under-represented gender in the top 10 highest earners.

This index is supported by a proactive approach: depending on the results and any gaps identified, the Group allocates a dedicated budget in France to work towards reducing these gaps.

As such, since 2020, a total of €14 million has been dedicated by Crédit Agricole S.A. specifically to occupational pay equity between women and men. The effectiveness of these actions is shown in the gender equality index. In 2024, Crédit Agricole S.A. achieved a score of 98/100 (+1 point compared to 2023 and +7 points compared to 2022).

The Group is also committed to reducing the pay gap between women and men in all of its locations, and complies with local requirements in this area.

Gender pay gap metrics are available in Part 3.1.3.7 "Compensation metrics" of this report.

3. Ratio between highest and median remuneration of employees

The equity ratio of the Crédit Agricole S.A. scope, as provided for by "Loi PACTE" French law, can be found in Chapter 3, Part 4.4.3.4 "Comparative approach to compensation" of Crédit Agricole S.A.'s Universal Registration Document.

The equity ratio of the Crédit Agricole Regional Banks is calculated for each entity. A weighted average is then calculated from this data to obtain a single ratio.

The indicators for the ratio of highest to median earnings are available in Part 3.1.3.7 "Compensation metrics" of this report.

4. Adequate wages

The Group's objective is to offer its employees attractive, motivating compensation packages that enable it to retain the talent it needs. Through its Human-centric Project, the Crédit Agricole Group promotes a reward policy based on fairness and common rules for all employees in compliance with the applicable regulatory framework. This policy ensures internal consistency as well as external competitiveness of compensation through comparative analyses carried out with peers. This translates into compensation and benefits that (i) ensure an appropriate standard of living for the individuals concerned and their families under equitable conditions and that (ii) are consistent with risk management objectives.

In 2022, the Crédit Agricole Group adopted the definition of the Fair Wage Network, an internationally recognised external body, for the concept of adequate wages. It corresponds to the wage that allows workers and their families, depending on their geographical location, to have an acceptable standard of living while participating in social and cultural life. It aims to cover the basic needs of a family, including all necessary areas of expenditure, and in particular: housing (according to UN-Habitat criteria), food (enough to ensure 2,200-3,000 kilo-calories/adult/day), child care, education, healthcare, transport, communication, and a percentage left over for leisure and/or for precautionary savings in order to meet any unforeseen expenses. The internal analysis conducted on the basis of the data as at 31 December 2024 was based on the methodology and data of the Fair Wage Network (updated for one year from 1 September 2024).

Metrics relating to the adequate wage are available in Part 3.1.3.3 "Adequate wages" of this report.

3.1.3 QUANTITATIVE DATA FOR 2024 AND TARGETS

3.1.3.1 COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

	Collective Bargaining Coverage		Social dialogue
	Employees – EEA	Employees – Non-EEA	Workplace representation (EEA only)
Coverage Rate	(For countries with >50 empl. representing >10% total empl.)	(Estimate for regions with >50 empl. representing >10% total empl.)	(For countries with >50 empl. representing >10% total empl.)
0-19%	Bulgaria, Denmark, Finland, Greece, Hungary, Ireland, Poland, Romania, Slovakia	Africa	Bulgaria, Denmark, Finland, Greece, Hungary, Ireland, Portugal, Romania, Slovakia
20-39%	Czech Republic		Belgium
40-59%			Spain
60-79%	Belgium, the Netherlands, Portugal	North America, Asia - Oceania, Western Europe	
80-100%	Austria, France, Germany, Italy, Luxembourg, Norway, Spain, Sweden	Central and South America, Eastern Europe, Near and Middle East	Austria, Czech Republic, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Poland, Sweden

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers for Crédit Agricole S.A., CAGIP, BforBank and Crédit Agricole Immobilier, excluding Directors for the entire Crédit Agricole Group scope), expressed as individuals at 31 December 2024.

All employees of Crédit Agricole S.A. and its subsidiaries are covered by the Global Agreement signed on 9 October 2023. The level of collective bargaining coverage at the country level is closely linked to the national legal provisions in force. The same applies to staff representation, which depends in particular on the number of employees and their willingness to get involved. In France, all Crédit Agricole Group employees are covered by collective bargaining agreements. In any event, the Crédit Agricole Group promotes social dialogue in all its entities.

The European Economic Area (EEA) comprises 30 countries: the 27 members of the European Union, plus Iceland, Norway and Liechtenstein. A collective bargaining agreement is defined as any written agreement relating to working conditions concluded between an employer, a group of employers or one or more employers' organisations on the one hand, and one or more organisations representing the employees on the other, or, in the absence of such organisations, the representatives of the employees concerned, duly elected and mandated by the latter in accordance with national legislation. This agreement or convention may be concluded at the establishment level, company level, branch level or any other level chosen by the signatories. For example: sector-specific, national, branch or corporate collective bargaining agreements etc.

According to the applicable national legislation, an employee representative and/or trade union representative is defined as an employee of the undertaking who is appointed or elected to represent and defend the interests of employees in dealings with the employer. The employee representative may also be appointed or elected by a trade union organisation or its members, in accordance with the applicable national provisions. They may have special rights (e.g. information and consultation rights) and may conclude collective agreements. Exercise of these representative functions is guaranteed by the applicable national legislation. For example: works councils, staff delegate, trade union delegate, staff delegation.

AGREEMENTS SIGNED BY TOPIC

	2024	
	France	Other countries
Compensation and benefits	172	37
Training	13	12
Employee representative bodies	22	5
Jobs	39	5
Working time	43	15
Diversity and gender equality at work	21	2
Health and safety	29	8
Other	104	32
TOTAL NUMBER OF AGREEMENTS SIGNED	**443**	**116**

This table lists, by theme, the number of corporate agreements or amendments signed by the Crédit Agricole Group during 2024, testifying to the momentum of its social dialogue.

3.1.3.2 DIVERSITY

BREAKDOWN OF TOP MANAGEMENT BY GENDER

	2024	
	In number of individuals	As a %
Breakdown of Top Management	**812**	**100%**
Women	195	24.01%
Men	617	75.99%
Other*	-	-
Not reported	-	-

* Gender as declared by the employees themselves.

At the level of the Crédit Agricole Group, top management includes the Chief Executive Officers, Deputy General Managers and Directors appointed by internal processes.

BREAKDOWN OF EMPLOYEES BY AGE *(IN FTE)*

	2024
Under 30, of which:	**23,335.02**
<25	5,172.81
25-29	18,162.21
Between 30 and 50, of which:	**88,471.79**
30-34	20,624.25
35-39	22,412.52
40-44	24,155.78
45-49	21,279.23
Over 50, of which:	**45,105.23**
50-54	19,748.90
55-59	16,706.63
60-65	7,992.72
≥ 65	656.97
Not disclosed:	**802.00**
TOTAL	**157,713.98**

This table covers, for each age range, all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers for Crédit Agricole S.A., CAGIP, BforBank and Crédit Agricole Immobilier, excluding Directors for the entire Crédit Agricole Group), expressed as full-time equivalents (FTE) at 31 December 2024. The "not communicated" line indicates countries where the collection of age-related data is prohibited (notably the United States). For average age, calculations are based on natural persons.

For **age,** the calculation formula used is: (Reference date – Date of birth)/365.25 (the reference date being the last day of the month). For **average age,** the calculation formula used is: (Age on the last day of the month X Number of people of that age)/Total workforce.

INTERNATIONAL METRICS

	2024
Employees by geographic area	**157,713.98**
Western Europe	141,626.02
Eastern Europe	7,718.79
Asia–Oceania	4,337.10
Africa	2,409.00
North America	1,359.07
Near and Middle East	146.00
Central and South America	118.00

This table covers, for each geographic area, active employees on permanent and fixed-term contracts (including executive corporate officers for Crédit Agricole S.A., CAGIP, BforBank and Crédit Agricole Immobilier, excluding Directors for the entire Crédit Agricole Group), expressed as full-time equivalents (FTE) at 31 December 2024.

YOUTH PLAN METRICS

	2024
Total number of young people hosted	23,519

This metric records the number of young people under the age of 30 within the Crédit Agricole Group at 31 December 2024 (date of birth after 1 January 1995) who are on contracts other than permanent contracts (work-study students, interns, Industrial Agreements for Training through Research, international volunteers, seasonal employees and fixed-term contracts). The figure is expressed in natural persons.

The calculation formula used is: young employees at end-January 2024 + new hires between February and end-December 2024.

3.1.3.3 ADEQUATE WAGES

EMPLOYEES EARNING ABOVE THE ADEQUATE WAGE IN EACH COUNTRY *(%)*

	2024
Percentage of active employees earning above the adequate wage in each country	100%
Percentage of active and inactive employees earning above the adequate wage in each country	99.96%

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding Directors), expressed in natural persons at 31/12/2024.

Definitions:

- Wage: the theoretical gross annual wage paid over the year. For part-time employees or those joining the entity during the year, the gross annual wage paid over the year has been adjusted to 100% (full-time equivalent). For Egypt (fixed term contracts on probationary period excluded), given the context of hyperinflation in the country, employees benefit from a cost of living allowance and the annualisation of a part of their collective variable pay, which are taken into account to calculate the adequate wage.
- **Adequate wage:** in the absence of a legal definition, Crédit Agricole Group has adopted the definition of the Fair Wage Network, an internationally recognised external organisation (for more information on the adequate wage, please refer to Part 3.1.2.5 "Performance and Compensation" of this report). The adequate wage used by the Group corresponds to the adequate wage for a family of two adults and a number of children corresponding to the country's fertility rate, adjusted for the number of workers in the household.

EMPLOYEES NOT EARNING AN ADEQUATE WAGE IN ACCORDANCE WITH THE APPLICABLE BENCHMARK INDICES

	2024	
	In individuals	**As a % of the country's workforce**
Ukraine	59	2.58%

The employees concerned by the above indicator are all inactive employees as at 31 December 2024.

3.1.3.4 DISABILITIES

EMPLOYEES WITH A DISABILITY

	2024
Employees with a disability*	5.1%

* Scope: France.

This metric covers all employees (active and inactive) in France on permanent and fixed-term contracts (including executive corporate officers for Crédit Agricole S.A., BforBank and Crédit Agricole Immobilier, excluding Directors for the entire Crédit Agricole Group scope), expressed as individuals at 31 December 2024.

3.1.3.5 TRAINING AND SKILLS DEVELOPMENT METRICS

PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

	2024
Percentage of active employees participating in regular performance and career development reviews *(in %)*	
Women	87.75%
Men	88.19%
Other*	-
Not reported	-
Percentage of employees participating in regular performance and career development reviews *(in %)*	
Women	86.23%
Men	87.64%
Other*	-
Not reported	-

* Gender as declared by the employees themselves.

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers for Crédit Agricole S.A., CAGIP, BforBank and Crédit Agricole Immobilier, excluding Directors for the entire Crédit Agricole Group scope), expressed as individuals at 31 December 2024.

Assessment campaigns are largely rolled out within the Crédit Agricole Group, which pays particular attention to the development of its employees' skills and to feedback. It is a key moment of the year between employees and their manager.

The metrics are calculated from 1 January to 31 December, it being understood that:

- Annual appraisal campaigns begin in November of year N-1 and end no later than March of year N for Crédit Agricole S.A.;
- Some of the employees that were inactive at 31 December 2024 did not have appraisal in 2024;
- New hires (less than three months' seniority) do not have an appraisal;
- Employees under fixed-term contracts are not included in the annual campaigns, which are for employees under permanent contracts;
- In addition to this, there are the particular situations of active employees who have not had their appraisal due to sick leave, maternity leave or retirement during the appraisal campaigns.

TRAINING TIME

	2024
Average number of training hours per employee, of which:	**37.77**
Women	37.83
Men	37.70
Other*	-
Not reported	-
TOTAL NUMBER OF TRAINING HOURS	**6,111,439.20**

* Gender as declared by the employees themselves

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers for Crédit Agricole S.A., CAGIP, BforBank and Crédit Agricole Immobilier, excluding Directors for the entire Crédit Agricole Group scope), expressed as individuals at 31 December 2024.

Training includes in-person, e-learning and regulatory training. As soon as an action meets the following two criteria, it is counted as a training action: a clearly identified skills target, and minimum traceability (actual or fixed).

TRAINING TOPICS

	2024			
	Total hours	**%**	**o/w France**	**o/w other countries**
Hard skills training	3,640,063	60.60%	2,780,381	859,682
Soft skills training	870,172	14.49%	480,490	389,682
Regulatory training	1,259,751	20.97%	938,770	320,981
CSR & sustainable development training	236,621	3.94%	190,523	46,098

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers for Crédit Agricole S.A., CAGIP, BforBank and Crédit Agricole Immobilier, excluding Directors for the entire Crédit Agricole Group scope), expressed as individuals at 31 December 2024.

Hard Skills training covers all business-related training; Soft Skills training covers training in efficiency and personal development; Regulatory training covers all mandatory business-related training, as well as training in ethics, anti-money laundering, combating the financing of terrorism etc. Lastly, CSR & Sustainable Development training covers all training courses in these fields taken by the business lines.

PROMOTIONS IN FRANCE

	2024	
	Total	**%**
Total promotions in France	**11,182**	**100%**
Women	6,596	58.99%
Men	4,586	41.01%

This table covers active employees on permanent contracts (including executive corporate officers for Crédit Agricole S.A., CAGIP, BforBank and Crédit Agricole Immobilier, excluding Directors for the entire Crédit Agricole Group scope), expressed as individuals at 31 December 2024. It should be noted that employees who left the company during the year but were promoted are included: this is a count of the number of promotions, not the number of people promoted, as an employee may be promoted several times during the year.

Promotions of active employees on permanent contracts during the year are defined as promotions resulting in a change of classification (Executive/Non-Executive) and/or a change of classification level within one of these two classifications, for Crédit Agricole S.A.'s collective bargaining agreements. Under the national collective bargaining agreement for the Crédit Agricole Regional Banks, promotions are upward changes in position (JCP= job classification position).

HIRING AND MOBILITY

						2024
	Women	Men	Other*	Not reported	Total (PP)	Total (%)
Permanent hires	**6,500**	**5,772**	**-**	**-**	**12,272**	**100%**
Of whom external hires	4,460	4,301	-	-	8,761	71.39%
Of which hired following a previous contract with the Group (fixed-term contract, work-study, internship etc.)	2,040	1,471	-	-	3,511	28.61%
Of which under 30	3,234	2,888	-	-	6,122	49.89%
Of which between 30 and 50	2,865	2,427	-	-	5,292	43.12%
Of which over 50	353	370	-	-	723	5.89%
Of which age not reported	48	87	-	-	135	1.10%
Of which hired in France	4,669	3,938	-	-	8,607	70.14%
Of which hired outside France	1,831	1,834	-	-	3,665	29.86%
Internal mobility on permanent contracts (between and within entities)	**17,392**	**12,685**	**-**	**-**	**30,077**	**100%**

* Gender as declared by the employees themselves.

This table covers active employees on permanent contracts (including executive corporate officers for Crédit Agricole S.A., CAGIP, BforBank and Crédit Agricole Immobilier, excluding Directors for the entire Crédit Agricole Group scope), expressed as individuals at 31 December 2024.

Definitions:

- **Permanent hires:** these include direct external hires on permanent contracts and consolidations of interns, work-study students, seasonal employees, international volunteers, employees under industrial agreements for training through research, and fixed-term employees into permanent contracts, i.e. interns, work-study students, seasonal employees, international volunteers, employees under industrial agreements for training through research, and fixed-term employees contracts whose contracts were converted into permanent contracts during the year. This conversion must take place within three months of the end of their internship, work-study, seasonal, international volunteer, industrial agreement for training through research, or fixed-term contract if it concerns the same entity as their previous contract.
- **Permanent-contract mobility:** this covers both intra- and inter-entity mobility:
  - intra-entity mobility: change of job and/or assignment within the same entity (excluding reorganisation, administrative modification, change of job reference framework, relocation etc.);
  - inter-entity mobility within the Crédit Agricole Group.

3.1.3.6 HEALTH AND SAFETY METRICS

HEALTH AND SAFETY MANAGEMENT SYSTEM COVERAGE, WORKPLACE ACCIDENT INCIDENTS AND STAFF HEALTH PROBLEMS

	2024
Percentage of workforce covered by the health and safety management system *(%)*	**96.65%**
Number of deaths due to work-related accidents or illnesses	4.00
Number of workplace accidents	1,782
Frequency rate: Number of accidents per 1,000,000 hours worked	5.71
Number of cases of work-related illness	27.00
Number of days of absence due to work-related accidents and illnesses	58,040
Severity rate: Number of days lost due to work-related accidents and illnesses per 1,000 hours worked	0.19

In this table, the indicators relating to the "percentage of workforce covered by the health and safety management system", the "frequency rate" and the "severity rate" cover all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers for Crédit Agricole S.A., CAGIP, BforBank and Crédit Agricole Immobilier, excluding Directors for the entire Crédit Agricole Group scope), expressed as individuals at 31 December 2024. The other indicators (number of deaths, number of workplace accidents and number of cases of work-related illness) are expressed in number of cases recorded in 2024.

Definitions:

- **Days of absence**: in working days. The number of days lost is calculated by including the first and last full days of absence. Calendar days should be taken into account. Days on which the person concerned is not expected to work (e.g. weekends, public holidays) are therefore not counted as lost days.
- **Work-related accidents rejected by the MSA/Social Security** (France): if the work-related accident has been rejected by the MSA/Social Security and there is no appeal, it is not included in the statistics. On the other hand, if the MSA/Social Security has not yet made a decision or if the MSA/Social Security's decision to reject the claim is contested, the work-related accident is included in the statistics because it has in fact been declared.

3.1.3.7 COMPENSATION METRICS

GENDER PAY GAP

	Employee category	Pay gap	Female employees	Male employees
Crédit Agricole S.A. total		32.50%	52.90%	47.10%
Retail banking in France	Total	13.80%	60.90%	39.10%
	o/w management	*9.90%*		
	o/w non-managers	*0.80%*		
International Retail Banking	Total	27.70%	54.70%	45.30%
Asset Gathering	Total	27.90%	46.60%	53.40%
Large Customers division	Total	32.90%	45.20%	54.80%
Specialised Financial Services	Total	22.90%	56.20%	43.80%

	Employee category	Pay gap	Female employees	Male employees
Crédit Agricole Regional Banks	Total	11.26%	60.80%	39.20%

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding Directors) excluding entities in the process of being sold as at 31 December 2024. The metric is expressed as a gap percentage. The compensation taken into account in this calculation includes fixed annual compensation (FAC), individual variable compensation (IVC) and collective variable compensation (CVC), as well as recurring bonuses. For part-time employees, the gross annual wage paid over the year has been adjusted to 100% (full-time equivalent).

The coverage ratio for this metric is superior to 90%.

The calculation formula used is: (Average gross annual compensation level for male employees – average gross annual compensation level for female employees)/Average gross annual compensation level for male employees x 100.

The gender pay gap within Crédit Agricole S.A. is 32.6%. This gap is mainly due to the difference in gender distribution in the main business lines. We find a higher proportion of women in the Retail Banking and Specialised Financial Services business lines, where absolute pay levels are generally lower than in other business lines in the financial industry. By contrast, we find a higher proportion of men in the banking business lines dedicated to Large Customers and to Asset Gathering, where absolute pay levels are higher than in the previously mentioned business lines.

In Crédit Agricole S.A.'s French Retail Banking division, the pay gap is 13.8%.

The gender pay gap within the Crédit Agricole Regional Banks is 11.26%. This gap is essentially in the management category. This is due to the higher proportion of men in the highest levels of classification within this category. However, when we look at classification level and not category, the pay gap between men and women is smaller (see the sustainability reports of the 13 Regional Banks being published this year).

Definitions:

- **Fixed annual compensation** (FAC): corresponds to the theoretical gross annual wage paid over the year.
- **Collective variable compensation** (CVC): corresponds to collective variable compensation (profit-sharing, incentives, matching contributions) paid during the year in respect of the previous year to employees present at the end of the period.
- **Individual variable compensation** (IVC): corresponds to compensation linked to the employee's individual performance, such as bonuses, sales commissions or other variable target-based elements.

WAGE GAP BETWEEN THE MEDIAN AND HIGHEST SALARY

	2024
Crédit Agricole Regional Banks	7.96
Crédit Agricole S.A.	48.60

This metric covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding Directors) excluding entities in the process of being sold as at 31 December 2024. The metric is expressed as a gap ratio. The compensation taken into account in this calculation includes fixed annual compensation (FAC), individual variable compensation (IVC) and collective variable compensation (CVC). For part-time employees, the gross annual wage paid over the year has been adjusted to 100% (full-time equivalent).

The coverage ratio for this metric is superior to 90%.

The calculation formula used is: (gross fixed wage + individual variable + collective variable of the highest-paid person)/median annual total remuneration (FAC+IVC+CVC) of all employees (permanent and fixed-term contracts, excluding executive corporate officers and the highest-paid person).

The ratio between the highest and median pay of employees at Crédit Agricole S.A. is 48.6 to one. Crédit Agricole S.A. is the listed entity, the parent company for all the Group's business line subsidiaries and the corporate centre of Crédit Agricole Group. This ratio reflects a moderate pay policy. Details of the equity ratios for Crédit Agricole S.A.'s executive corporate officers are presented in Chapter 3, in the "Reward policy" part of Crédit Agricole S.A.'s Universal Registration Document.

The equity ratio of the Crédit Agricole Regional Banks is calculated for each entity. Then, from this data, a weighted average is calculated according to the number of employees of each Regional Bank, in order to obtain a single ratio.

EMPLOYEE SHAREHOLDING

	2024
Capital held by employees and former employees	6.53%

The employee share ownership rate includes all capital held via the Crédit Agricole Group's employee savings scheme, including the Regional Banks (regardless of the account holder, i.e. Amundi ESR, CA Titres and Uptevia for international employee shareholders). The capital held by employees and former employees published at 31/12/N corresponds to the amounts outstanding on that date in the various employee shareholding vehicles (Group employee share ownership plans and direct employee shareholding outside France).

3.1.3.8 INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

WORK-RELATED HUMAN RIGHTS INCIDENTS AND SANCTIONS WITHIN THE WORKFORCE

	2024
Total number of reported incidents of discrimination and harassment (proven or not)	**225**
Number of complaints and claims filed concerning working conditions, equal treatment and opportunities for all, and other work-related rights, excluding incidents of discrimination and harassment	**121**
Through channels that allow the undertaking's workforce to raise concerns/complaints:	121
Through National Contact Points for the OECD Guidelines for Multinational Enterprises:	0
Total amount of fines, penalties and compensation paid for damages resulting from the complaints and claims described above	**830,251**
Of which the amount relates to incidents occurring in 2024	0
Reconciliation with the most relevant amount presented in the financial statements ("General Operating Expenses" note in the "Notes to the financial statements" of the "Consolidated financial statements as at 31 December 2024" chapter of this Amendment to the Universal Registration Document – A01)	**16,350,000,000**
Number of serious human rights incidents affecting the undertaking's workforce	0
Of which, number of cases of non-compliance with the UN 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 fines, penalties and compensation paid for serious human rights issues and incidents	**0**
Of which the amount relates to incidents occurring in 2024	0
Reconciliation with the most relevant amount presented in the financial statements ("General Operating Expenses" note in the "Notes to the financial statements" of the "Consolidated financial statements as at 31 December 2024" chapter of this Amendment to the Universal Registration Document – A01)	**16,350,000,000**

Only incidents and complaints that have been investigated are included in this table, via multiple sources (dedicated tool, litigation, dedicated contact persons, HR department etc.).

With regard to amounts, only the amounts for definitively completed projects are shown here.

Definition of "serious incidents recorded": incidents of discrimination, harassment or human rights violations (e.g. forced labour, human trafficking or child labour). These incidents are the result of legal proceedings, formal complaints or serious allegations concerning the undertaking's workforce (permanent employees, fixed-term employees and interns, excluding contractors/purchasers), the circumstances of which the undertaking does not contest by any means whatsoever (press release, litigation etc.). These incidents must have a strong impact in terms of image/reputational risk for the entity and come from an external source (e.g. public reports, press articles, TV broadcasts, a complaint filed against the entity by an advocacy association etc.).

3.2. CONSUMERS AND END-USERS

3.2.1 STRATEGY

At the heart of Crédit Agricole's business model since it was founded, utility and universality are now essential values in an environment of profound societal changes that generate uncertainty and require support and inclusion for all.

The Crédit Agricole Group's customers include individuals, SMEs, entrepreneurs, corporates, associations and local authorities. They fall into various categories, including the more vulnerable, such as the financially vulnerable, the young and the elderly. The products and services offered meet the diverse needs of this varied *clientèle.*

This section addresses two main themes: the accessibility of offers to all customers, and the protection of customers and their data.

The societal benefits that underpinned Crédit Agricole's emergence as a major financial institution have been particularly obvious in recent years. Whether it is by supporting all customers during the health crisis or in the unsettled context of inflation, Crédit Agricole stands by its customers and supports them at every stage of their lives.

At the same time, the universality of Crédit Agricole, based on its cooperative and mutualist values, means that it serves everyone, in every region, and responds to all the financial concerns of its customers through all channels.

As a result, the Group, through all of its subsidiaries, offers services to all its customer segments so that all players in the economy and the regions are assisted and supported in current and future transformations.

This combination of social utility and universality is reflected in the social strategy that the Group has adopted with regard to its customers:

1. **offering a range of products that does not exclude any customer** in order to promote social inclusion, through products that are accessible to everyone no matter their financial situation, a renewed commitment to young people and vulnerable populations as well as a prevention policy for insured persons;
2. **reducing social inequalities** through the arrangement of social bonds and investment in social housing, the support of actors with an impact from the social economy and the promotion of initiatives with a societal stake.

The accessibility of products is an integral part of the Group's strategy and is in line with commitment number 4 of the Societal Project: Offer a range of products and services that do not exclude any customer, in order to foster social and digital inclusion and adapt to economic and societal trends.

At the same time, the Crédit Agricole Group strives to protect its customers and their legitimate interests through a transparent and fair relationship and advice focused on customer needs and satisfaction. The Compliance department is implementing these ambitions through the "Smart Compliance for Society" approach and its three pillars: the Societal Project, the Customer Project and the Human-centric Project. In particular, the Customer Project contributes to the protection of customers and their data.

Customer protection and personal data protection policies are described in parts 3.2.2.3 "Customer protection" and 3.2.2.4 "Personal data protection".

3.2.1.1 INTERESTS AND VIEWS OF STAKEHOLDERS

The Crédit Agricole Group takes into account the interests and views of its customers through several mechanisms:

- Net Promoter Score (NPS): an annual satisfaction survey designed to reinforce relational excellence by identifying and dealing with the main reasons for customer complaints or inconveniences;
- *"Voix du Client"* (Voice of the Customer) system at Predica, a subsidiary of Crédit Agricole Assurances, designed to manage the resolution plan for all customer inconveniences identified;
- a comprehensive customer feedback system with national and regional surveys;
- proactivity and frequency of regular contact in order to maintain a close, human relationship with our customers;
- Local Bank Directors, distributed across all the Regional Banks, bring their expectations to the Group's decision-making bodies and ensure that customers' needs are properly understood and taken into account.

These mechanisms are applied to a sample of customers that represent all markets (individual, wealth, professional, agricultural and corporate).

These mechanisms make it possible to evaluate the commercial effectiveness and the effectiveness of the customer relationship, and thus to improve integration from the stakeholders' point of view.

3.2.1.2 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL

SIGNIFICANT ACTUAL AND POTENTIAL IMPACTS, RISKS AND OPPORTUNITIES FOR CONSUMERS AND END-USERS

Description of IROs	Positioning in the value chain
ACCESSIBILITY OF PRODUCTS AND SERVICES	
Positive impacts	
– Positive impact on the economically disadvantaged and people with disabilities thanks to accessible and inclusive offerings	Downstream
Negative impact	
– Occasional negative impact on certain categories of customers in the event of exclusion and financial insecurity due to lack of transparency and clarity of offerings	Downstream
Risks	
– Reputational risk in the event of misleading communication on environmental and social issues	Downstream
Opportunities	
– Enhancing image and reputation through strong commitment and positioning on ESG issues	Downstream
CYBERSECURITY AND COMBATING CYBERCRIME	
Negative impact	
– Negative impact on customer well-being in the event of a cyber attack	Downstream
Risk	
– Financial risk following an inability to provide essential services and the associated operational cost to remedy the situation	Downstream
CUSTOMER PROTECTION	
Positive impact	
– Positive impact on the company related to products and services that are adapted to customer needs and circumstances (banking inclusion, product governance), contributing to social cohesion	Downstream
Risk	
– Regulatory risk related to products and services that are insufficiently adapted to customer needs and circumstances (banking inclusion, product governance)	Downstream
PERSONAL DATA PROTECTION	
Risks	
– Reputational risk in the event of leaks, theft or inappropriate use of personal data	Downstream
– Regulatory risk related to non-compliance with personal data protection regulations	Downstream

These impacts, risks and opportunities are linked to the Group's business model, in particular through:

- the need for the Group to fully assume its mutual-interest role by making its products and services accessible to the most vulnerable people;
- the competitive advantage that improving the image of the Group represents in social issues;
- the legal obligation to protect customers and their personal data.

Dependencies vis-à-vis customers affected by the negative impact:

- As a mutual and cooperative group, the Crédit Agricole Group places great importance on taking into account the risk that vulnerable customers will be excluded from its range of products and services due to a lack of clarity or because they are unsuitable. With tens of thousands of customers potentially affected, particular attention is therefore paid to entry-level products and services in line with the Group strategy and existing regulations.

The entire business of offering services to consumers can have a material positive impact, as in the case, for example, of the "Serenipay" offering, a payment solution for the visually impaired.

As its name suggests, the negative impact linked to the accessibility of products and services is a one-off impact resulting from a business relationship with a specific population. The negative impact of cybersecurity potentially concerns all corporates in the sector.

SCOPES OF APPLICATION

For Part 3.2.2.1 "Accessibility of products and services":

Entities concerned	– Regional Banks – Crédit Agricole Assurances – Crédit Agricole Italia – LCL – Crédit Agricole Personal Finance & Mobility – Amundi
Stakeholders affected	– Individual customers – SMEs – Corporate customers – Farming customers
Geographical scope	– France – Italy
Exclusion	– N/A
Additional details	– To assess the negative impact, the company relied on the reports of the *Observatoire de l'inclusion bancaire* (French Banking Inclusion Observatory – OBI) on the risk of financial exclusion of people in a vulnerable situation, and on the *Charte d'inclusion bancaire et de prévention du surendettement* (Charter for banking inclusion and preventing overindebtedness). – Customers experiencing financial difficulties receive special attention when it comes to access to essential banking services (see in Part 3.2.2.1. "Accessibility of products and services" the section dedicated to "Offer a range of products and services that do not exclude any customer and strengthen social cohesion" and more particularly "Support for vulnerable populations and prevention of overindebtedness").

For Part 3.2.2.2 "Cybersecurity and combating cybercrime", information on the scope of application can be found in the dedicated sub-section.

For Parts 3.2.2.3 "Customer protection" and 3.2.2.4 "Personal data protection":

Entities concerned	– Crédit Agricole Group
Stakeholders affected	– Employees of Crédit Agricole S.A. – Customers
Geographical scope	– International
Exclusion	– N/A
Additional details	– The regulatory framework for the protection of customers and personal data is implemented by the Group through policies that apply to all subsidiaries of Crédit Agricole S.A. and Regional Banks. – The customer protection policy applies to the "Financing", "Investment" and "Insurance" elements of the value chain, on the downstream side it concerns customers. – The personal data protection policy applies to the entire value chain and downstream to customers, employees and suppliers. – Employees of the Crédit Agricole Group are directly concerned by the system. Indirectly, the downstream chain is affected, as well as civil society.

FRAMEWORKS AND REFERENCES

The Crédit Agricole Group's social strategy contributes to compliance with the following regulatory frameworks:

- UN Guiding Principles on Business and Human Rights;
- ILO Declaration on Fundamental Principles and Rights at Work;
- OECD Guidelines.

Through its products and services for vulnerable customers and by making entry-level products and services available, the Crédit Agricole Group helps respond to several fundamental rights discussed in the above-mentioned documents such as the right to health and the right to an adequate standard of living.

To **protect its customers,** the Group complies with various regulatory and internal frameworks:

- **regulatory framework:** Legislative, regulatory and professional obligations on the protection of customers are divided into four pillars (Quality of products and services, Transparency, Loyalty and Listening to customers). They stem from international regulations (e.g. the Dodd-Frank Act), European regulations (e.g. directives such as MiFID II, IDD, PSD2) and national regulations (e.g. the right to banking services), as well as market commitments (e.g. customers experiencing financial difficulties);
- **customer protection standards:** To respect these obligations on customer protection, the Group has adopted a dedicated body of standards. These standards apply to Crédit Agricole Group as a whole on issues such as access to a bank account or the right to banking services, the processing of payment transactions disputed by customers, financial savings, insurance and the complaints system. They go hand in hand with core controls associated with each theme, which apply to the entire Crédit Agricole Group;
- **Code of Ethics:** The Code of Ethics expresses Crédit Agricole Group's commitments to a behavioural approach driven by its values and principles for action vis-à-vis its customers. It expresses the Group's determination to do even more to provide the best possible service to its customers. In practical terms, this means promoting respect and support for customers and showing them loyalty; helping them to make decisions by proposing solutions tailored to their profile and interests, while informing them of the associated risks;
- **roles and responsibilities:** Customer protection is everyone's responsibility, as specified in the Group's Code of Ethics. This involves compliance by all employees and executives with the rules and principles on customer protection and vigilance in their decision-making and daily actions.

In terms of **personal data protection,** the Group complies with various regulatory and internal frameworks:

- **regulatory framework:** the Crédit Agricole Group applies the European General Data Protection Regulation (GDPR), which came into force in 2018;
- **implementation:** To ensure that the rights and freedoms of individuals whose personal data is processed are respected, the Crédit Agricole Group has set up a system based on the **following four pillars:"Governance", "Standards", "Training"** and **"Control"** (see part 3.2.2.4 "Personal data protection");
- **roles and responsibilities:** This system is overseen by the **Data Protection Officers** appointed within each entity [1] who present an annual report on their activities to the most senior manager in their department, and then send it to the Group Compliance Department.

3.2.2 POLICIES AND ACTION PLANS

3.2.2.1 ACCESSIBILITY OF PRODUCTS AND SERVICES

Through the Group's Societal Project, the Crédit Agricole Group has put in place a social strategy aimed primarily at (1) offering a range of products and services that do not exclude any customer. In addition, the Customer Project contributes to (2) the protection of customers and personal data.

Dialogue with customers is facilitated thanks to the mechanisms in place, including within the Regional Banks. Customer satisfaction is monitored via the Net Promoter Score (NPS) and expectations and concerns are taken into account through the CSR barometer.

Specific policies are applied to manage the impacts, risks and opportunities linked to these two aspects:

		POLICY
Offer a range of products and services that do not exclude any customer	Adapt to economic and societal changes while guaranteeing as many people as possible access to essential banking services	▸ Products and services accessibility policy
	Cross-cutting focus of customer protection	
Protection of customers and personal data	Protect customers and their legitimate interests through a transparent and loyal relationship, and contribute to protecting the personal data of stakeholders	▸ Personal Data Protection Policy ▸ Customer Protection Policy

The action plans implemented on themes related to the accessibility of products and services and the protection of customers and personal data are ongoing and do not therefore have any time-bound milestones marking an end to the actions undertaken. These themes are monitored at the level of the Group's governance (see Parts 1.2.1 "Board of Directors" and 1.2.2 "Executive governance").

OFFER A RANGE OF PRODUCTS AND SERVICES THAT DO NOT EXCLUDE ANY CUSTOMER AND STRENGTHEN SOCIAL COHESION

Through a range of accessible and inclusive products and services, the Crédit Agricole Group is committed to supporting people who are economically disadvantaged or disabled. This is reflected in five principles:

1. access for all to offers and services;
2. support for vulnerable populations and prevention of overindebtedness;
3. a commitment to young populations;
4. improving access to care and healthy ageing;
5. supporting high-impact players promoting social cohesion.

ACCESS FOR ALL TO OFFERS AND SERVICES

To avoid certain customers finding themselves in a vulnerable situation and to protect them, the Regional Banks and LCL each offer simple, clear and transparent products and services specifically for:

- individual customers (EKO [2] and LCL Essentiel [3] offers, inclusive insurance with the EKO formula in its new auto and multi-risk home range [4], multi-risk rental insurance product for young tenants);
- SMEs (EKO Pro [5], LCL Essentiel Pro [6] and Propulse [7] offers);
- customers with disabilities (Serenipay offering, accessibility of customer contact numbers and digital journeys);
- insured persons (comprehensive approach to understanding risks and supporting individual customers, professionals, farmers and corporates to preserve their personal assets or their business assets/activity).

(1) When the conditions set out in Article 37 of the GDPR are met.
(2) 188,521 customers as at 31 December 2024. For more information: https://www.credit-agricole.fr/particulier/compte/service-bancaire/eko.html.
(3) 85,208 customers as at 31 December 2024. For more information: https://www.lcl.fr/compte-bancaire/lcl-essentiel
(4) 722,006 customers as at 31 December 2024. For more information: https://www.credit-agricole.fr/offre/assurance/devis-assurance-auto.html?P_LNAPPO=EDEGGLTM&at_medium=sea&at_campaign=EDE_PC_ASS_A4_marqueca_FR&at_presta=Google&at_libre=Marque_CA_Prix_Assurance_Auto&at_audience=&gclid=EAIaIQobChMI0oHYlPb0iAMVSjkGAB18jgk1EAAYASABEgJ4Z_D_BwE&gclsrc=aw.ds.
(5) 44,734 customers as at 31 December 2024. For more information: https://www.credit-agricole.fr/professionnel/compte/gerer-son-argent/eko-pro.html.
(6) 187 customers as at 31 December 2024. For more information: https://www.lcl.fr/professionnel/compte-bancaire-professionnel/compte-essentiel-pro-en-ligne.
(7) 16,500 customers as at 31 December 2024. For more information: https://propulsebyca.fr/?utm_source=google&utm_medium=paid-search&utm_campaign=conversion_lead_br-propulse_groupfr&utm_content=MarquePhrase&utm_term=propulse&gclid=EAIaIQobChMIsqGC2tqmiQMVxZdoCR0VsRdUEAAYASAAEgJsJvD_BwE.

SUPPORT FOR VULNERABLE POPULATIONS AND PREVENTION OF OVERINDEBTEDNESS

The Crédit Agricole Group's customer support involves preventing overindebtedness and supporting vulnerable populations through:

- mechanisms designed to support customers experiencing financial difficulties (*Points Passerelle* [(1)] *Compte à Composer Budget Protégé* offer [(2)], Customer Support Agency [(3)], LCL Initial [(4)]);
- mechanisms for early detection of a potential financial difficulty;
- the overhaul and extension of criteria for detection of financial difficulties by raising the monthly credit flow threshold to €1,664 on 1 July 2024 [(5)], to allow a much larger proportion of its customers to benefit from the cap on bank charges;
- A comprehensive approach to help agricultural customers in times of crisis (Coups Durs Pro/Agri).
- The *Points Passerelle* scheme supports customers made vulnerable by a life event by identifying solutions to help them return to a stable and sustainable situation. This is a comprehensive approach to essential property and personal insurance needs, also including housing (main residence only), individual health insurance, death benefit, and borrower life insurance for micro-loans, distributing the risk and the guarantee with the Regional Banks.

A RENEWED COMMITMENT TO YOUNG PEOPLE

The Regional Banks and LCL are committed to young people, offering them a range of products and services to help them achieve their projects according to their needs:

- everyday needs (Globe-Trotter, LCL Flex, *Livret Jeunes* rate boosted to 4% until 31 January 2025 and then to 3.40% from 1 February 2025, 1 euro a day driving licence loan);
- housing (Entre2Loc, rental insurance specifically for young tenants);
- studies (association with the state-guaranteed student loan scheme with Bpifrance, LCL x Interfimo student loan);
- employment (Youzful platform).

IMPROVING ACCESS TO CARE AND HEALTHY AGEING

As a matter of major societal concern in France, the access to healthcare and helping people to age well is supported by the Crédit Agricole Group which invests in different areas to contribute to improve access to healthcare:

- supporting independent professionals and healthcare professionals (Prêt Interfimo Profession Libérale with €2,932 million granted in 2024, a housing loan offer for interns and heads of health clinics, a refinancing package of €400 million in 2024 in partnership with the European Investment Bank to increase the number of women in the healthcare profession [(6)]);
- home care ("housing adaptation" loan, "housing adaptation support advance" loan);
- retirement (supplementary professional retirement fund [(7)]).

Crédit Agricole Santé & Territoires, a new entity created in 2022, structures solutions to make access to healthcare easier and to adjust to the ageing population.

SUPPORTING HIGH-IMPACT PLAYERS AND INVESTMENT SOLUTIONS PROMOTING SOCIAL COHESION

The Crédit Agricole Group supports high-impact players in different areas:

- social housing (partnership with Action Logement, building project development aimed at creating social and inclusive housing for vulnerable people);
- social and economic development (Amundi Finance et Solidarité, LCL Impact Social et Solidaire, LCL Better World).

At the same time, the Crédit Agricole Group also offers targeted financing (social loans) the funds of which are allocated directly to an asset or project with a social benefit and issues social bonds as part of the Group's Social Bond Framework [(8)].

THE SOCIAL BOND FRAMEWORK FROM CRÉDIT AGRICOLE GROUP

A framework was put in place in 2020 for Crédit Agricole S.A.'s inaugural social bond issue. It applies to the entire Crédit Agricole Group, including Crédit Agricole Home Loan SFH.

Crédit Agricole Group's social bonds are presented according to four structuring axes defined according to the Social Bond Principles (ICMA). The Social Bond Framework consists of six different eligible categories of social loans. It received a second opinion from the rating agency Moody's Investor Services (ex-Vigeo-Eiris) in November 2020. The experts at Moody's Investor Services (ex-Vigeo-Eiris) approved the methodology for identifying and selecting social assets included in the social portfolio, as well as the relevance of the eligibility criteria used to define the categories of eligible social loans.

RELIANCE ON PARTNERS DEDICATED TO SUPPORTING CREATORS/BUYERS

Through the Regional Banks and various entities, the Crédit Agricole Group relies on dedicated partners to enable as many people as possible to develop and secure their entrepreneurial project before they start, using a range of mechanisms (collateral-free loans, advice, coaching). Every year, this collaboration results in the development of thousands of projects to stimulate the economic fabric of our regions and create jobs. Some of the major partners include:

- *Initiative France* offers to support entrepreneurs, upon application, by means of two distinct levers: financing through a 0% interest collateral-free loan and a guarantee (financed by a guarantee fund);
- *Réseau Entreprendre* is a network made up of corporate leaders who volunteer to support and finance entrepreneurs with job creation potential to help them successfully create, take over or grow their business via collateral-free loans and collective support in clubs;
- the purpose of *France Active* is to develop a more inclusive, sustainable economy and to promote access for project leaders to the creation (or rehabilitation) of companies with a societal impact.

(1) 12,614 people supported as at 31 December 2024. For more information: https://www.credit-agricole.fr/particulier/informations/nos-engagements/point-passerelle.html.
(2) 159,425 customers as at 31 December 2024. For more information: https://www.credit-agricole.fr/particulier/compte/service-bancaire/budget-protege.html.
(3) 25,957 customers as at 31 December 2024. For more information: https://www.sofinco.fr/a-propos/gerer-son-budget.htm.
(4) 33,388 customers as at 30 November 2024. For more information: https://www.lcl.fr/mag/budget/offre-fragilite-financiere.
(5) This threshold was initially defined as the average of the 2020 net monthly minimum wage and the median household income (Eurostat), i.e. €1,535.
(6) For more information: https://www.creditagricole.info/articles/le-credit-agricole-et-la-banque-europeenne-dinvestissement-sassocient-en-faveur-des-professionnels-de-sante/.
(7) Outstandings of €12.9 billion as at 31 December 2024. For more information: https://www.ca-assurances.com/en/compagnie/credit-agricole-assurances-retraite/.
(8) For more information: https://www.credit-agricole.com/en/pdfPreview/186707

3.2.2.2 CYBERSECURITY AND COMBATING CYBERCRIME

STRATEGY

CONTEXT

Crédit Agricole's "Ambitions 2025" Medium-Term Plan includes an IT transformation plan that is outlined in detail in the "IT 2025" programme. With the implementation of this ambitious plan, Crédit Agricole Group has positioned itself as a trusted digital third party in the use of data and in the robustness of IT systems to guarantee data security.

For several years, along with other major players in the banking and financial sectors, Crédit Agricole Group has been confronted with cybercrime targeting its IT system and that of its subcontractors. Aware of the challenges associated with digital security, Crédit Agricole Group deploys a cybersecurity strategy to protect itself against cyberthreats, which it has placed at the heart of its operational risk management priorities.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Description of IROs	Positioning in the value chain
Negative impact	
– Negative impact on customer well-being in the event of a cyber attack	Downstream
Risk	
– Financial risk following an inability to provide essential services and the associated operational cost to remedy the situation	Downstream

FRAMEWORKS AND REFERENCES

The entire **Information Systems Security Regulatory Framework** is published on the Crédit Agricole Group Intranet. This regulatory framework consists of a set of documents structured around three levels:

- the **core policy** defines the principles of risk control related to an information systems security failure, and their implementation through security, organisational and operational measures. It is supplemented by several core procedures that outline the implementation of cross-cutting measures in the form of security rules. These documents constitute the core domain;
- each **domain policy** defines the security requirements specific to the domain's theme;
- the **standards** outline the implementation of the domain policy, at operational or technical level.

The internal procedure dated February 27, 2024, concerning the organization of the Regional Banks' IT Security.

GOVERNANCE

The Group's Risk Appetite Statement, which is submitted each year to the Crédit Agricole S.A. Board of Directors for approval, includes key metrics relating to IT risk.

The **Group Security Committee (CSG),** which reports to the Executive Committee, is the umbrella body for security governance within the Group. This decision-making committee defines the security strategy and assesses the Group's level of control in the field of information systems security. The cybersecurity strategy and the level of threat protection it provides are reviewed regularly by the Crédit Agricole S.A. Board of Directors.

The three lines of defence that make up the structure of the internal control system, oversees the management of cyber-risk. The first line of defence, comprising the operational teams, includes a decentralised network of Chief Information Security Officers (CISOs). This line is responsible for identifying the Group's level of exposure to IT security risks and ensuring that it is kept within the set limits, taking into account the Group's risk appetite and the information systems security policy (ISSP) measures.

The Group Risk department (DRG) provides the second line of defence; it conducts continuous and independent monitoring at its own level by relying on a network of IT Systems Risk Managers (MRSI), who report to the Head of risk management function (RFGR) of each Group undertaking.

As a third line of defence, the Audit & Inspection business line, as part of its audit missions, checks the compliance of the information system with the security policy, as well as the level of IT risk control, and assesses the measures put in place by the first and second lines of defence. In addition, Crédit Agricole Group has a cyber insurance policy that covers the financial impact of any attack on the information system and the loss of confidential data.

Moreover, the Crédit Agricole Group has established an organisational structure and an Information Security business line consisting of specialised experts. A cybersecurity department relies on three operational entities:

The CERT (Computer Emergency Response Team) is an outward-looking unit responsible for anticipating and responding to security incidents. Crédit Agricole Group's CERT is accredited by the TF-CSIRT and a member of FIRST.

The CyberDefence Operational Centre designs and operates security, prevention, surveillance, backup and remediation systems.

The SOC (Security Operation Centre) operates internal surveillance on the data centres and IT networks, which are hosted entirely in France.

TARGETS

Crédit Agricole Group applies a range of IT security rules to protect its data and that of its customers, and to ensure the availability of IT systems.

SCOPES OF APPLICATION

The information systems security policy (ISSP) applies to all the companies included in the consolidated base surveillance scope for the protection of Crédit Agricole Group.

ACTION PLANS/SYSTEM

CONTROL AND MANAGEMENT

Security reviews, audits and tests are conducted periodically by the three lines of defence and external auditors to monitor the compliance and security of the information system.

The information system security control and management system relies on tools to assess and report on the Group's level of control of IT risks including IT security risks (dashboard, control plan, including Radar IT).

Lastly, Crédit Agricole Group has modeled its major cyber risk scenarios to provide a risk-based view of the effectiveness of the security measures taken.

CYBER RISK AWARENESS AND CULTURE

Crédit Agricole Group actively raises its employees' awareness of cyber threats to remind them of the issues associated with individual habits and to ensure they maintain key reflexive responses. Awareness-raising is based on various communication channels (guides, training, targeted actions and themed exercises). Awareness-raising activities aimed at customers are also carried out regularly.

INFORMATION SYSTEM SECURITY POLICY (ISSP)

The ISSP is part of the overall policy framework established by the Crédit Agricole Group's General Information System Risk Management Policy and the Crédit Agricole Group's Business Continuity Plan Policy, which are issued by the Group Risk department. The ISSP is revised annually and incorporates the issues of availability, integrity and confidentiality of the Group's information systems and the main provisions of the Digital Operational resilience Act (DORA). It defines the major principles of risk control, and their implementation through security, organisational and operational measures. It is supplemented by procedures and standards aimed at facilitating operational application. The regulatory framework is published on the Crédit Agricole Group intranet.

PROTECTION OF INFORMATION SYSTEM AND DATA

Access to the IT system is restricted to authorised users who have been authenticated (strong or multi-factor authentication) and with secure equipment (hardening of configurations). Information system partitioning is in place to protect our assets and data against cyber threats (isolation of administration environments, partitioning following the criticality of systems in particular). Data is classified and protected according to its sensitivity, including by encryption.

The security of IT outsourcing is analysed before contractualisation, governed by contractual clauses and supervised throughout the duration of the service. Rights to audit security are exercised.

OPERATION AND DEVELOPMENT

The IT project methodologies in place identify the risks and means of managing the security of systems and data upstream of their development in house or their purchase.

The operation of the IT system is regulated by procedures. IT System vulnerabilities are corrected in timely manner proportional to their level of risk.

CYBER INCIDENTS AND BUSINESS CONTINUITY PLAN

Detection and response mesure are in place to identify all security risks, including attempts to extract data, and take appropriate action.

The IT system is designed to meet the resilience targets required by the business lines and documented in their Business Continuity Plans. Solutions are implemented and tested against various scenarios involving IT system unavailability, whether the issue is with software or hardware (including workstations).

3.2.2.3 CUSTOMER PROTECTION

Customer protection is an affirmed priority of Crédit Agricole Group. It is an integral part of the "Relational excellence" and "Societal commitment" aspects of the Group Project, which consists of three pillars: the Customer Project, the Human-centric Project and the Societal Project.

In terms of customer protection, the Compliance department leads work groups aimed at strengthening loyalty vis-à-vis customers (product governance).

The Crédit Agricole Group's aim is to protect its customers and their legitimate interests through an approach based on the following systems:

- a **monitoring system** to identify future regulations and anticipate operational applications within the Group;
- the **operational application** of legislative, regulatory and professional obligations. For example:
  - taking the customer's situation into account in the marketing of savings products,
  - supporting customers in financial difficulty with tailored solutions (e.g. capping of fees, specific offer based on continuous pricing, financial education, guidance towards specialised structures etc.);
- a **Product Governance system** governed by a body of procedures and controls defined by the Group Compliance department, with responsibility for implementation held by the entities. Product governance is aimed at ensuring the quality of the products and services offered to all customers through the marketing of tailored solutions while establishing an exchange of information between the producers and distributors of these products and services. The relevance of the offering is assessed through the identification of target customers and non-compatible customers, the clarity of documentation, the transparency of pricing and issues addressed (e.g. anti-money laundering and combating the financing of terrorism, Ethics, ESG, Tax). The NAP (new products, new services, new activities) Committee studies files of new offerings and services before they are released onto the market. This committee's analysis of ESG issues ensures that ESG risk and customer protection are taken into account in the design of products;
- a **coordination and training system** for employees to promote the culture of customer protection;
- **a control system** overseeing the proper implementation of the standards.

Reports are submitted regularly to the Crédit Agricole Group's regulators (e.g. questionnaires on customer protection and commercial practices are sent to the APCR and the annual control report of Investment Service Providers in France is sent to the AMF).

3.2.2.4 PERSONAL DATA PROTECTION

The Crédit Agricole Group processes the personal data of many stakeholders: customers, prospective customers, employees, candidates, administrators, providers, Internet users etc.

In order to ensure that the rights and freedoms of individuals whose data is processed are respected, the Crédit Agricole Group has set up a system based on the following four pillars: "Governance", "Standards", "Training" and "Control" which are supervised by the Data Protection Officers appointed within the entities. In addition, the specific policies of each entity are published on their respective websites.

- **The "Governance" pillar** covers the issue of personal data protection in the Group committees with respect to the roll-out of new products, services and activities ("NAP Committees"), the use of cloud-based IT services, or simply new data uses.
- **The "Standards" pillar** includes a section on personal data protection, updated at the beginning of 2023, which applies to all Crédit Agricole Group entities subject to the GDPR. The Group Compliance Department monitors the implementation of this policy within the entities.

- **The "Training" pillar** helps Crédit Agricole Group employees to process personal data in compliance with the Standards. A comprehensive and multi-faceted training programme. This programme includes mandatory training for all employees who are regularly exposed to the processing of personal data, special training to enhance the skills of DPOs, and awareness-raising sessions for specific business lines.
- **The "Control" pillar** ensures compliance with the rules set out in the Crédit Agricole Group's standards is subject to integrated controls. The results of these checks are reported to the Group Compliance department every six months.

REQUESTS FOR THE EXERCISE OF RIGHTS RECEIVED BY GROUP ENTITIES

The Crédit Agricole Group Compliance department conducts an inventory every six months for the Crédit Agricole S.A. group of the number of requests for the exercise of rights received by the entities. These rights are understood to be those specified in the GDPR framework: access, rectification, deletion, limitation, opposition and portability.

The data reported by the entities undergoes consolidation, control and validation by the Group Compliance department.

	2024
Number of requests for the exercise of rights received by Group entities	83,515

3.2.3 METRICS AND TARGETS

The Crédit Agricole Group has metrics in place to monitor its social impact. The metrics are calculated for the scope of the entity indicated in the right-hand column.

Topic	Metrics	Unit	2024	Target value by 2030	Entity concerned
Offer a range of products and services that do not exclude any customer	Labelled unit-linked assets	€bn	17.2		CAA
	Number of customers in vulnerable situations supported	Number	99,934	60,000	LCL CAPFM
	Number of customers supported through a subscription to the entry-level offers	Number	183,569	300,000	LCL
	% of indexed loans (with ESG criteria)	%	14.43		LCL

INDICATORS RELATED TO FINANCING OF TRANSITIONS

The Crédit Agricole Group supports the transitions of its customers through **financing amounting to €202.1 billion,** broken down as follows: dedicated loans granted directly by Crédit Agricole or via the European Investment Bank (EIB), according to the Group's internal sustainable asset framework as at 30 September 2024, and general financing under model 10 of ESG pillar 3 as at 31 December 2024 to the amount of €17.5 billion.

The table shows the outstanding amounts related to the **social transition**, granted directly by Crédit Agricole or via the EIB, according to the Group's internal sustainable asset framework as at 30 September 2024. The table showing environmental outstandings can be found in Part 2.4.1. of this report.

	2024
Financing of social inclusion *(million euros)*	**71,204**
O/w access to home ownership (home loans for low-income households, interest-free loans)	32,811
O/w health for everyone	12,883
O/w professionals and SMEs in fragile and rural areas to be revitalized	19,406
O/w others	5,543

SOCIAL BONDS

As at 31 December 2024, the outstanding social bonds issued by the Group's entities were as follows:

Issuer	Outstandings *(in millions of euros)*	Number of issuances
Crédit Agricole S.A. Social bonds	5,378	19
Crédit Agricole Home Loan SFH Social Covered Bonds	2,250	2
Crédit Agricole CIB Social Notes	312	24
TOTAL	**7,940**	**45**

At 30 June 2024, Crédit Agricole S.A.'s social portfolio was concentrated in the Regional Banks (75%) and LCL (25%). Almost all the social portfolio is located in France. SMEs in disadvantaged areas are the most represented eligible category in the social portfolio (45%), followed by SMEs in the healthcare sector (30%), social housing (10%), public hospitals (10%), and finally cultural, sports and solidarity associations (4%) and public housing institutions for elderly or dependent persons (1%). Crédit Agricole CIB's social portfolio consists of telecommunications projects in rural areas (78%), infrastructure projects in developing countries (3%) and investments in public hospitals (19%).

4. RESPONSIBILITY FOR BUSINESS CONDUCT

4.1. ENSURING COMPLIANCE WITH REGULATORY AND PROFESSIONAL OBLIGATIONS

Business conduct within Crédit Agricole Group involves two major challenges: compliance with the regulatory and professional obligations coordinated by the Group Compliance department, and healthy management of business relations with suppliers, led by the Group Purchasing department.

4.1.1 GOVERNANCE

Business conduct is a matter monitored by the highest bodies within the Crédit Agricole Group: the Board of Directors and its specialised committees (Appointments and Governance Committee, Risk Committee, Executive Committee and Group Compliance Management Committee). These committees (and in particular the Group Compliance Management Committee [(1)]) are involved in defining, validating and monitoring the application of compliance policies (promoting an ethical culture, avoidance of conflicts of interest, combating corruption, protection of whistle-blowers, combating financial crime, prevention of market abuse). They are kept regularly informed of the effectiveness of these policies and of incidents detected.

There is regular awareness-raising for members of the Board of Directors on compliance with regulatory and professional obligations (e.g. conduct, ethics) in the form of dedicated training, as described below.

4.1.2 COMPLIANCE STRATEGY

The role of Group Compliance is to ensure compliance, by the Crédit Agricole Group entities, executives and all employees, with the regulations and conduct applicable to banking and financial activities. The Group Compliance Department also contributes to the implementation of the Crédit Agricole Group's voluntary commitments. More specifically, Compliance oversees that non-compliance risk situations within all entities are prevented.

Through its medium-term "Smart Compliance for Society" project, the Compliance business line has reaffirmed its commitment to implement the regulations on an operational basis and to promote an ethical culture within the Group. It is expressed and implemented through its three pillars: the Societal Project, the Customer Project and the Human-centric Project which are fully in line with the Group's *Raison d'Être* and Project.

At the same time, since 2019 the Crédit Agricole Group has been promoting ethical conduct with the adoption of its *Raison d'Être:* "Work every day in the interest of our customers and society". In particular, this involves the following actions:

- supporting everyone in the long term, on a daily basis and through long-term projects; and making loyalty, transparency and teaching the cornerstones of the advice we offer;
- placing empowered teams with human accountability at the heart of our model;
- guaranteeing our customers and teams access to the most secure technological best practices;
- being a trusted partner to all customers, from the most financially modest to the most affluent, from very small businesses (VSBs) to the largest international groups.

4.1.3 REGULATORY FRAMEWORK

In terms of business conduct, the Crédit Agricole Group's obligations stem from various regulations in relation to conflicts of interest and financial market protection (e.g. MiFID, IDD, MAR, MAD), combating financial crime (e.g. AML/CFT programme of international sanctions and regulations), anti-corruption and protection of whistle-blowers (e.g. Sapin 2 law, duty of care, Waserman law, transposition in France of Directive (EU) 2019/1937, recommendations of the French Anti-corruption Agency).

4.1.4 POLICIES, TARGETS AND AMBITIONS, IMPACTS, RISKS AND OPPORTUNITIES AND THEIR SCOPE OF APPLICATION

The table below presents the targets, negative impacts/positive impacts/risks/opportunities and the scopes of the Compliance policies of the Crédit Agricole Group and its entities.

These policies, which take into account stakeholders, are developed as part of procedures issued by the Crédit Agricole Group and rolled out by the entities. These procedures are available on the dedicated intranets.

(1) Compliance Management Committee, chaired by the Deputy Chief Executive Officer in charge of Steering and Control Functions and belonging to the Executive Committee, responsible in particular for validating and examining compliance-related policies, procedures or problems.

Description of IROs	Positioning in the value chain
Positive impacts	
– Positive impact on society in the case of implementation of a system for whistle-blowers to report unethical internal practices	Entire value chain – Upstream: primarily employees (including former employees) – Downstream: individual customers
– Positive impacts on society of the Group's actions to combat financial crime	Entire value chain, upstream and downstream including customers, employees and suppliers
Negative impacts	
– Negative impacts on the living conditions of customers or stakeholders in the event of unethical practices (e.g. corruption)	Entire value chain – Upstream: primarily employees and executives, suppliers, partners and partner companies, mutual shareholders, shareholders and investors. – Downstream: customers
– Negative impacts on the living conditions of customers or stakeholders in the event of unethical practices (e.g. corruption)	Entire value chain – Upstream: primarily investment in financial markets, relations with suppliers and partners, and employees – Downstream: customers
Risks	
– Regulatory risk in the event of non-compliance with the regulations and the expectations of the supervisory authorities in terms of business ethics and combating corruption	Entire value chain – Upstream: primarily employees and executives, suppliers, partners and partner companies, mutual shareholders, shareholders and investors. – Downstream: customers
– Regulatory risk in the event of insufficient detection of conflicts of interest and market abuse (market integrity)	Entire value chain – Upstream: primarily mutual shareholders, shareholders and investors, rating agencies, suppliers, employees, partners and partner companies – Downstream: customers
– Regulatory risk in the event of non-compliance with the regulations and the expectations of the supervisory authorities in terms of business ethics and combating corruption	Entire value chain – Upstream: primarily investment in financial markets, relations with suppliers and partners, and employees – Downstream: customers
– Regulatory risk in the event of failure to comply with the obligations in terms of combating financial crime	Entire value chain, upstream and downstream including customers, employees and suppliers.

4.1.4.1 PROMOTING AN ETHICAL CULTURE

ACTION PLAN

The ethical culture roadmap is reviewed annually by the Appointments and Governance Committee of the Crédit Agricole Group's Board of Directors. It is based on the following pillars:

- **Group executives and Directors:** they are trained in compliance matters. In addition, the promotion of ethics is taken into account when assessing the performance and compensation of the Crédit Agricole Group's corporate officers;
- **Group employees:** they have in place ethical standards (Group Code of Ethics and Codes of Conduct) and are kept regularly informed (announcements, newsletter etc.). Newcomers are made aware of the Code of Ethics and Code of Conduct when they take up their position;
- **the conduct risk control assessment system:** this is defined and coordinated by Crédit Agricole S.A., and is rolled out in the entities. Action and remediation plans are implemented where required.

Each of the entities of the Crédit Agricole Group is responsible for promoting and implementing the ethical culture. The Group Compliance department supports the entities in their implementation and coordination of this ethical culture.

METRICS AND TARGETS (INCLUDING MONITORING)

GENERAL TRAINING ON COMBATING CORRUPTION AND PROFESSIONAL ETHICS AND CONDUCT

The Crédit Agricole Group has a business conduct training system in place, which includes modules dedicated to combating corruption and professional ethics and conduct. Some of these training modules are shared with all employees of the Group and its entities, while others target employees depending on the nature of their activity (e.g. real estate) or their position (e.g. employees exposed to corruption risk). These employees are identified by the entities taking into account their corruption risk mapping.

The members of the Boards of Directors also receive training on these compliance matters which include combating corruption and professional ethics and conduct.

Name of training	Type of training	Format	Duration	Target population Employees of the Crédit Agricole Group and its entities on permanent and fixed-term contracts	Mandatory	Final quiz/ mini success rate	Completion time from start date in the position	Renewal
Combating corruption	Newcomers (when taking up the position)	E-learning	30 min	All employees on permanent and fixed-term contracts	Yes	Yes (80%)	Within three months	Every three years via Scan'Up or by completing the e-learning
	Refresher on Scan'Up knowledge	E-learning	10 min	All employees on permanent and fixed-term contracts needing to update their knowledge	Yes	Yes (80%)	-	Every three years
	Square Habitat, Angle Neuf and similar	E-learning	30 min	All employees on permanent and fixed-term contracts in the Group's real estate networks. Retail banking employees in France authorised as real estate employees may take this training as part of the ALUR law 42 hours rule.	Yes	Yes (80%)	Within three months	Every three years
	Further training for Corespondents	In-person	1 day	Current or recently appointed "Compliance/Anti-corruption" and/or "Compliance/whistle-blower" correspondents. Employees from other departments contributing to the anti-corruption system: Purchasing, Audit, Risk, Human Resources.	No	No	-	No
	Further training for Exposed employees	E-learning	20 min	Employees most exposed to corruption risks due to their business line.	Yes	Yes	Within three months	Every three years
Professional ethics and conduct	Newcomers (when taking up the position)	E-learning	45 min	All employees on permanent and fixed-term contracts	Yes	Yes (80%)	Within three months	Every three years via Scan'Up or by completing the e-learning
	Refresher on Scan Up knowledge	E-learning	10 min	All employees on permanent and fixed-term contracts needing to update their knowledge. ALUR law 42-hour compatible.	Yes	Yes (80%)	-	Every three years
Compliance matters	New Directors	In-person or remotely	2 hrs 30 min	New Board members	Yes	No	Within the year	No
	Regulatory changes	In-person	1 hrs 30 min	Board members	Yes	No	-	Every year

AWARENESS-RAISING AND TRAINING ON ETHICS

Every six months, the Crédit Agricole Group Compliance department calculates the ratio between the number of employees who have completed the "Professional ethics and conduct" training and the number of employees who must complete the training over its reference period, as defined in the texts of the Group's governance.

The data required for this calculation is reported by the entities (via an internal tool) to the Group Compliance department, which validates the metric after carrying out a consistency check.

Training title	2024 completion rate
"Professional ethics and conduct" training	97.64%

4.1.4.2 AVOIDANCE OF CONFLICTS OF INTEREST

ACTION PLAN

Ongoing action plans in the area of conflict-of-interest avoidance are based on the following pillars:

- **employee training and awareness-raising:** training programmes have been rolled out within the Crédit Agricole Group. They improve understanding of the regulatory challenges, liabilities and risks associated with conflicts of interest. These consist of a specific e-learning and regular awareness-raising campaigns targeting executives and employees;
- **the conflict-of-interest avoidance and management system is governed by a procedural framework** covering regulatory (including MiFID II and IDD) and personal conflicts of interest (including private mandates, personal links);
- **the control system:** defined by the Crédit Agricole Group, its aim is to ensure proper implementation of the standards in the entities according to their activities;
- management of the **conflict-of-interest detection and management system:** a tool is made available and administered by the Crédit Agricole Group. Conflicts of interest are handled locally at the entity level, and at the Group level for conflicts of interest between entities;
- the **management of conflicts of interest** is carried out using the Group tool. An annual report is presented to the decision-making bodies, and the Investment Services Compliance Report (ISCR) is sent to the AMF.

METRICS AND TARGETS

Metrics for the implementation and effectiveness of the systems for avoiding conflicts of interest are specific to each entity. The Crédit Agricole Group is awaiting additional details on the sector-specific standards to settle on the selection of metrics to disclose.

4.1.4.3 COMBATING CORRUPTION

ACTION PLAN

Ongoing action plans in the area of combating corruption are based on the following pillars:

- **Employee training and awareness-raising:** training programmes have been rolled out within the Crédit Agricole Group. They improve understanding of the legal framework and help to identify each entity's challenges and responsibilities. Corruption plans and the related risks, due diligence to reduce these risks, recommended behaviour in response to solicitations, procedures for handling reports of inappropriate behaviour, and personal sanctions at both the disciplinary and penal levels in the event of violation are presented and illustrated.

  Anti-corruption representatives are also appointed by the decision-making body within each entity.
- **System framework based on:**
  - the procedural note on combating corruption and the associated **control plans.** In addition, accounting control procedures provide assurance that the books, registers and accounts are not used to mask corruption or influence peddling;
  - **the anti-corruption code of conduct.** In addition, a disciplinary regime provides for the sanctioning of employees in the event of violation of the Code of Conduct of the entity concerned.

  At the same time, third-party assessment procedures and systems also contribute to the framework for combating corruption. For example, a supplier risk profile analysis is carried out upstream of the business relationship, and due diligence is conducted throughout the relationship. Moreover, awareness is also raised about combating corruption among suppliers, through the sharing of the Crédit Agricole ethical approach and the formalisation of contractual clauses.
- **Corruption risk management** is carried out on the basis of risk mapping implemented by the entities according to a methodology defined by Crédit Agricole S.A. This approach may result in reinforcement or remediation actions.
- The entire anti-corruption system, together with the risk mapping and associated action plan is the subject of an **annual review** by the departments of each entity. In addition, **the management and implementation of the systems for combating corruption** within the entities of the Crédit Agricole Group is carried out annually by the Group Compliance department, and followed up with an action plan for reinforcement or remediation where necessary.
- **Handling of corruption incidents:** all corruption incidents are the subject of an investigation by the compliance services of the entity concerned, relying as needed on other expertise (audit, risk, human resources etc.). The incidents and measures taken are presented at the entities' Internal Control Committees. Remediation measures include reinforcement of the procedures and controls for the process concerned, and potential disciplinary and legal sanctions. This ensures separation of the investigators (compliance service) and the chain of management involved in the corruption incident.
- **Certification of the anti-corruption management system:** in 2017, the Crédit Agricole Group was the first French bank to receive ISO 37001 certification, obtained through audits conducted by an independent body. This certification was renewed in 2019 and 2022 (three-year renewal format), demonstrating the Group's commitment to sustainably uphold high international standards in the fight against corruption.

METRICS AND TARGETS (INCLUDING MONITORING)

"COMBATING CORRUPTION" TRAINING

Every six months, the Crédit Agricole Group Compliance department calculates the ratio between the number of employees of its entities who have completed the "Combating corruption" training (general module for all employees and module for the employees concerned in the most exposed business lines) and the number of employees who should complete the training in the reference period, as defined in the texts of the Group governance.

The data is collected from the entities through an internal tool and undergoes a consistency check by the Crédit Agricole Group's Compliance department before validation.

Employees from so-called "exposed" entities are identified by the entities on the basis of corruption risk mapping (specific to each entity).

For the Crédit Agricole Group and in relation to its main business lines, the target population covered by this training approach includes, in particular, those with decision-making and hiring power, and managers and employees involved in financing, financial management, purchasing, sponsorship and patronage, real estate or human resources.

Through this system, all employees are covered by a training programme the completion rate of which is indicated below:

Name of training	2024 completion rate
Combating corruption – general module	97.87%
Combating corruption – Most exposed business lines	96.28%

SENTENCES AND FINES FOR VIOLATION OF ANTI–CORRUPTION AND ANTI-BRIBERY LAWS

The Crédit Agricole Group Compliance department conducts an inventory each year of the number of sentences for violation of anti-corruption and anti-bribery laws. For this, it relies on the operational risk process and the anti-corruption process.

The Crédit Agricole Group Compliance department can therefore confirm the number of sentences and the amount of the associated fines.

	2024
Number of sentences for violation of anti-corruption and anti-bribery laws	0
Amount of associated fines *(in thousands of euros)*	0

4.1.4.4 PROTECTION OF WHISTLE-BLOWERS

ACTION PLAN

Ongoing action plans in the area of the protection of whistle-blowers are based on the following pillars:

- **Director and employee awareness-raising:** Regular communications are sent to employees of the entities (including videos, files on the website, a newsletter etc.) with an emphasis on the concept of good faith, to inform, reassure and instil confidence. In addition, the Code of Ethics and the codes of conduct of the entities include the key aspects of communication of the internal whistleblowing mechanism.
- **The framework for the whistle-blower mechanism** is defined by the Group Compliance department in the form of procedures and an associated control plan, which are implemented by the Crédit Agricole Group's entities.
- **The Anti-corruption representative** is responsible for overseeing the anti-corruption programme, receiving reports through the "Whistleblowing" mechanism and the annual review by management.
- The whistleblowing mechanism is based on **two reporting channels:**
  - Whistleblowing platform: the Crédit Agricole Group platform is secure, available in nine languages, accessible 24/7 from a work or personal computer, and is open to all individuals. It guarantees total confidentiality of the information contained in the report and of the whistle-blower's identity through data encryption. After the case has been handled, the data relating to the report is archived after anonymisation. The function is classified as "critical and important" according to the definition of the EBA and is the subject of special governance. The contract which governs this function sets out obligations in terms of results (e.g. handling time frames, times taken to implement an alternative solution) and reporting obligations (e.g. summary statement of incidents, steering committees etc.).
  - For Group employees, reporting an incident to their line manager, Human Resources department or Compliance department. In the event that reporting through the hierarchy is deemed inappropriate in a given situation (fear of retaliation, pressure from the hierarchy, hierarchy involved etc.), the employee may use the whistleblowing platform.
- Maintenance of the **whistleblowing mechanism:**
  - The mechanism meets the legal and regulatory requirements, guaranteeing for example anonymity where this option is selected by the whistle-blower, confidentiality in its processing, handling of the report within seven working days, the management of access rights.
  - Each report is investigated impartially and rigorously by the authorised Crédit Agricole Group employees (Human Resources or Compliance business line). These employees receive dedicated training, the modules for which are created and maintained by the Compliance department. Employees handling whistleblowing reports sign a confidentiality agreement.
  - During the report examination phase, communication between the whistleblower and the person in charge of the case is possible via the secure dialogue box on the Group tool. Following examination, the whistle-blower is informed of the case's closure.
  - Employees in charge of handling reports may, depending on the type of report, seek cross-functional, independent expertise for analysis and decision-making on the action that should be taken. This independent expertise takes the form of an ad hoc "internal whistleblowing management committee", consisting of Compliance, Human Resources, Legal, Risk, Internal Audit and other managers, as required.
- **Management of the whistleblowing mechanism:**
  - Implementation of the "Whistleblowing" mechanism is managed through the implementation of the Anti-corruption mechanism. The annual anti-corruption questionnaire allows the Compliance department to identify if any aspects of the Whistleblowing mechanism are not in place in the entities. If this is the case, the entities are requested to provide action plans which are monitored by the Group Compliance department.
  - The handling of reports is the subject of regular reporting by the Internal Whistleblowing Representative to the Executive Management, on whistleblowing report volumes and their breakdown (categories, entities, criticality, whistle-blower profile, admissibility etc.).

METRICS AND TARGETS (INCLUDING MONITORING)

In line with the aim of facilitating feedback on whistleblowing, the Group monitors the number of reports over time on the dedicated platform.

WHISTLEBLOWING REPORTSS RECORDED IN THE GROUP INTERNAL WHISTLEBLOWING TOOL

Each year, the Crédit Agricole Group's Compliance department extracts the number of reports received in the internal tool, i.e. the number of reports before handling. This provides an understanding of the reports that prove not to be relevant, following investigation.

The metric is validated internally by the Group Compliance department.

	2024
Number of whistleblowing reports recorded in the Group internal whistleblowing tool (before handling)	226

4.1.4.5 COMBATING FINANCIAL CRIME

ACTION PLAN

Ongoing action plans in the area of combating financial crime are based on the following pillars:

- **the Know Your Customer mechanism which includes:**
  - Group standards including Know Your Customer obligations, which are regularly updated,
  - a body of controls (particularly regarding entry into a relationship and periodic review),
  - monitoring metrics which concern all customers of the entities while also paying particular attention to customers presenting the highest risk with regard to anti-money laundering and combating the financing of terrorism,
  - tools contributing to improving the reliability of data through native consistency checks and through the "Selfcare" initiative (Know Your Customer data is entered directly by the customer in the tool);
- **the Anti-Money Laundering and Combating the Financing of Terrorism ("AML/CFT") system is based on:**
  - employee training in AML/CFT matters,
  - the classification of AML/CFT risks,
  - getting to know customers of the entities through the risk profile assessment,
  - the detection of atypical transactions and, where applicable, their reporting to financial intelligence units,
  - the intra-group exchange of AML/CFT information,
  - regular controls and audits;
- **the mechanism for compliance with international sanctions is based on:**
  - employee training in international sanctions,
  - getting to know the customers of the entities and their transactions,
  - assessment of the entities' exposure to international sanctions,
  - data screening and financial message filtering,
  - regular controls and audits.

  The Crédit Agricole Group has the ultimate authority for compliance with international sanctions and for supervising control of the risks incurred.

COMBATING FRAUD

To protect customers and preserve the Bank's interests, a structured system for combating fraud is implemented across all Crédit Agricole Group entities.

The governance of this system has also been rolled out in all Crédit Agricole Group entities. It is governed by a procedural note and dedicated comitology. The Anti-fraud Steering Committee and the Fraud Prevention Community Committee meet quarterly.

In addition, IT tools have been strengthened at Group level to ensure better detection. In this regard, the fraud screening launched in March 2023 allows for more effective cross-functional detection of fraudsters, and ultimately better immunisation of the Group against this type of risk.

METRICS AND TARGETS (INCLUDING MONITORING)

"COMBATING FINANCIAL CRIME" TRAINING

Every six months, the Crédit Agricole Group Compliance department calculates the ratio between the number of employees who have completed and the number of employees who should complete the "International Sanctions" and "Anti-money Laundering and Combating the Financing of Terrorism" training over its reference period.

The data is collected from the Crédit Agricole Group's entities via an internal tool. This data is controlled and validated by the Group Compliance department.

Name of training	2024 completion rate
International sanctions – General module	97.93%
Anti-money laundering and combating the financing of terrorism (AML/CFT) – General Module	97.22%

4.1.4.6 PREVENTING MARKET ABUSE

ACTION PLAN

Ongoing action plans in the area of market abuse prevention and management are based on the following pillars:

- **Training and awareness-raising:** Specific training programmes are rolled out across all Crédit Agricole Group entities concerned and provide an understanding of regulatory issues and responsibilities, as well as the associated risks. These programmes involve mandatory and non-mandatory training delivered to employees, and are targeted according to the position held. They are reviewed and adapted on a regular basis;
- **Framework of the Market Abuse system based on a body of procedures and controls:** Procedures and controls form the framework for the risks of undermining the integrity of the financial markets and market abuse. This framework is regularly updated in response to regulatory changes;
- **Management of the Market Abuse detection and management system:** Each entity is equipped with a market abuse detection tool which includes scenarios on price manipulation and insider trading. Each model is the subject of a frequent review to ensure the continued effectiveness of the systems with a view to detecting and reporting suspect orders and transactions;
- **Prevention of market abuse:** Control metrics have been put in place at the Crédit Agricole Group level. These relate to employees' personal transactions and the number of reports handled in relation to the volume generated. In addition, the theme of "Market Abuse" is the subject of annual reporting in the compliance report and the ISCR sent to the AMF.

Crédit Agricole S.A., as a corporate centre, assumes responsibility for the steering and governance of the Group market abuse monitoring and detection system. Steering committees with the entities concerned are held regularly, primarily with a view to ensuring ongoing improvement of the Group system.

METRICS AND TARGETS (INCLUDING MONITORING)

Metrics for the implementation and effectiveness of the market abuse prevention systems are specific to each entity. The Crédit Agricole Group and its entities are awaiting additional details on the sector-specific standards to settle on the selection of metrics to disclose.

4.2. SUPPLIER RELATIONS AND PAYMENT TERM PRACTICES

4.2.1 STRATEGY

4.2.1.1 EXTERNAL FRAMEWORKS AND REFERENCES

Crédit Agricole S.A. and nine Regional Banks have signed the **Responsible Supplier Relations and Purchasing Charter,** which encourages corporates to adopt responsible practices towards their suppliers. Under the aegis of the Ministry of the Economy and Finance, this charter is steered by the French Ombudsman and the French National Procurement Council (*Conseil national des achats,* or CNA). The **"Responsible Supplier Relations and Purchasing" label** was granted to Crédit Agricole S.A. for the first time in 2014 for the parent company scope, then in 2017 for the scope of Crédit Agricole S.A. and its subsidiaries. It was renewed for three years in 2024 for the same scope. As part of this, the organisation and actions of Crédit Agricole S.A. were certified to be at a "conclusive" level (third level out of four) compared to the **ISO 20400** normative framework. Six Regional Banks also possess the label.

This label is assessed on the basis of 15 criteria distributed across the following five areas:

- responsible purchasing commitments and their alignment with the Group CSR policy and strategy;
- the professional development of buyers and mediation development;
- the supplier relationship (respect of the contractual right and balance, mediation, supplier reviews);
- the integration of CSR into purchasing processes via responsible sourcing;
- the impacts of purchases on the economic competitiveness of the ecosystem, via the assessment of all costs in the life cycle and the contribution to regional development.

4.2.1.2 INTERNAL CONTEXT

Through comprehensive double materiality analysis two material themes were established: "Management of relationships with suppliers" and "Payment practices". These are the subject of two policies forming an integral part of the Group's Responsible Purchasing policy.

In response to these issues and to contribute to the company's overall performance, in 2018 Crédit Agricole Group introduced a **Group Responsible Purchasing Policy,** aimed at establishing long-term, balanced relationships with suppliers. A low-carbon transition component was added to this policy in 2023. It is now based on six major pillars:

1. adopting a responsible component in the relationship with suppliers, and particularly in terms of payment terms;
2. contributing to the economic competitiveness of the ecosystem;
3. constantly monitoring the quality of relationships with suppliers;
4. integrating environmental and societal aspects into our purchasing;
5. taking action for transition to a low-carbon economy;
6. including this Responsible Purchasing Policy in existing governance arrangements.

4.2.1.3 IMPACTS, RISKS AND OPPORTUNITIES

The IROs identified in the double materiality analysis are the following and are formulated in the form of a negative impact and two risks:

Description of IROs	Positioning in the value chain
Negative impact	
– Negative impact on suppliers in the case of non-responsible purchasing practices by the Group, particularly as regards payment terms	Upstream
Risks	
– Reputational risk and regulatory risk in the case of accountability of the Group following an environmental, social or ethical breach – particularly in terms of corruption – by its suppliers	Upstream
– Reputational risk and regulatory risk in the case of non-responsible purchasing practices by the Group towards its suppliers, particularly as regards payment terms	Upstream

These IROs were identified using the AFNOR risk map, based on the ISO 31000 "Risk management", ISO 20400 "Sustainable procurement" and ISO 26000 "Social responsibility" standards, and the internal operational risk management tool, in close collaboration with internal stakeholders.

4.2.2 GOVERNANCE

The missions of the Group Purchasing department are based on four main pillars:

1. amplifying the Group's performance through the competitiveness of purchases;
2. containing and anticipating risks;
3. transforming purchasing into a responsible act;
4. excelling relationally and operationally.

The Group Purchasing department is composed of the following divisions:

- a division in charge of risks, compliance, permanent controls and outsourcing;
- a division in charge of the digitalisation of purchases;
- two Purchasing divisions made up of specialised buyers by category;
- a division dedicated to CSR;
- a corporate secretary in charge of communication, human resources and training.

All buyers of Crédit Agricole Group and their managers, purchasing assistants, purchasing support teams including those in charge of its information system and the analysis of Supplier risks form part of the Purchasing business line.

This business line has the role of designing and overseeing the daily operation of the Group Purchasing system.

The strategy and decisions affecting the Responsible Purchasing Policy are the responsibility of the Strategic Purchasing Committee, a cross-functional body at Group level. This body is composed of a Regional Bank Chairman, Chief Executive Officers of the subsidiaries of Crédit Agricole S.A. and Regional Banks, and representatives of the *Fédération nationale du Crédit Agricole* (FNCA), and of Crédit Agricole S.A.

4.2.3 TARGETS

The aim of the **Group Responsible Purchasing Policy** is to respond to major challenges in the regions where the Group operates, to contribute to the overall performance of its companies and to act for the climate and transition to a low carbon economy. It is fully in line with the Group's Code of Ethics and Societal Project.

It aims to favour the purchase of a good or service taking into consideration both the justified need and economic, societal and environmental aspects, while ensuring a balance in relations between the company and its suppliers, in respect of their reciprocal rights.

This policy is part of a committed and responsible approach, and is intended to be a mutual vector for progress and innovation. It is addressed at all employees and players in the purchasing process and their suppliers.

4.2.4 SCOPE OF APPLICATION

The Group Responsible Purchasing Policy applies to the scope of Crédit Agricole Group in France and internationally.

4.2.5 ACTION PLANS

Crédit Agricole Group adopts responsible behaviour in its relationship with suppliers and constantly monitors the quality of interactions it engages in with them. To this end, it applies a Group Responsible Purchasing Policy, broken down into principles, and based on operational actions.

4.2.5.1 ADOPTING RESPONSIBLE BEHAVIOUR IN THE RELATIONSHIP WITH SUPPLIERS

REMINDER OF THE PRINCIPLES OF THE GROUP POLICY

- Monitor the balance of business relationships by adopting respectful practices and behaviours;
- Favour reciprocal commitments, respecting the rights of each party;
- Provide visibility in planning of purchases.

ACTION PLAN

MONITOR PAYMENT TERMS

The Crédit Agricole Group actively monitors its supplier payment terms and assigns as much importance to SMEs. Each Crédit Agricole Group entity declares its monitoring metrics at least annually, which are then consolidated into a report at the Crédit Agricole Group level. The Crédit Agricole Group's average payment terms were 30.37 days at 31 December 2024.

IMPLEMENT A PLAN TO IMPROVE AVERAGE PAYMENT TERMS, PARTICULARLY BY REDUCING PAYMENT DELAYS

To reduce the number of invoices paid late, various entities have brought in payment term improvement plans. These action plans are monitored and involve the sharing of best practices at quarterly meetings dedicated to monitoring the above-mentioned payment terms.

In addition, a portion of the variable compensation of buyers and purchasing managers is indexed to their contribution to improving average payment terms and reducing the late payment of invoices.

4.2.5.2 CONTRIBUTING TO THE ECONOMIC COMPETITIVENESS OF THE ECOSYSTEM

REMINDER OF THE PRINCIPLES OF THE GROUP POLICY

- Encourage the diversity of regional corporates and strengthen social cohesion and inclusion;
- Promote discussions with local players and thereby contribute to regional development;
- Stimulate innovation with our suppliers to create value;
- Assess the overall cost of the life cycle.

ACTION PLAN

INCREASE INCLUSIVE PURCHASES (SHELTERED AND DISABILITY-FRIENDLY SECTOR)

In line with the ambitions of the Group Societal Project, the Purchasing business line promotes all of the inclusive purchases in order to strengthen social cohesion and inclusion through:

- purchasing as a driver for the employment of vulnerable groups (sheltered and disability-friendly working structures, workforce integration structures). The use of undertakings in the sheltered and disability-friendly sector is an integral part of the Crédit Agricole S.A. Group disability agreement [(1)];
- purchasing to develop employment in the regions in which the Group operates;
- purchasing from companies located in rural revitalisation areas (ZRR), in priority urban neighbourhoods (QPV);
- purchasing from companies in the social and solidarity economy.

Training on the inclusive purchasing approach is delivered by the Group Purchasing department and resources are made available to buyers to identify the suppliers concerned above. The metrics are described in detail in Part 4.2.6.1 "Management of the relationship with suppliers".

4.2.5.3 CONSTANTLY MONITOR THE QUALITY OF RELATIONSHIPS WITH SUPPLIERS

REMINDER OF THE PRINCIPLES OF THE GROUP POLICY

- Involve buyers from the moment the need is expressed;
- Enhance the purchasing skills of internal players (buyers/decision-makers);
- Develop reciprocal company/supplier knowledge;
- Establish a mediation mechanism.

ACTION PLAN

COMMUNICATE REGULARLY WITH SUPPLIERS

To maintain a relationship based on trust with suppliers, promote communication, share strategic guidelines and messages, and to take into account their concerns, Crédit Agricole Group has implemented a system for active stakeholder engagement (buyers/suppliers/decision-makers) including the following actions:

- a dedicated page on the website [(2)] for information purposes, allowing suppliers to contact the Purchasing Department;
- annual satisfaction surveys to gather feedback from suppliers;
- an annual "Suppliers' Meeting", organised both in person and remotely with more than 700 participants, the theme of which in 2024 was "Work better together";
- regular reviews with the main suppliers;
- a dedicated newsletter sent to them every six months, supplemented by a specific publication on decarbonisation since 2023.

The results and information gathered through these channels of dialogue contribute to the approach of ensuring ongoing improvement of Crédit Agricole Group's Responsible Purchasing and its action plans.

TRAIN BUYERS IN CSR ISSUES

As part of its Group Responsible Purchasing Policy, the Purchasing business line monitors the training of buyers, particularly on environmental, societal and governance (ESG) aspects and their professional development in a constantly changing environment.

(1) https://www.credit-agricole.com/pdfPreview/189198.
(2) https://www.credit-agricole.com/en/group/you-are-a-supplier-or-would-like-to-become-a-supplier

To this end, a global training programme dedicated to CSR and supplier risks is offered to all buyers, and more specifically:

- an e-learning which provides good CSR habits as part of the purchasing process;
- a purchasing CSR training module designed for newcomers within the Purchasing business line;
- specific training modules on the decarbonisation of purchases;
- a training module on awareness of supplier risks (KYS).

Aligned with the challenges of the Group Societal Project in terms of CSR and integration, new sessions on responsible purchasing and inclusive purchasing were rolled out in 2024.

On a more general basis, a Purchasing intranet is made available to all players in the Purchasing business line. It lists a vast range of resources and documents related to the Purchasing business line, including the CSR Purchasing component.

IMPLEMENT A MEDIATION SYSTEM AND INFORM STAKEHOLDERS

Crédit Agricole Group has a strong commitment to responsible purchasing, at the foundation of which is a healthy and balanced relationship with its suppliers and subcontractors. In this regard, an in-house mediator is appointed within the Group.

The Chief Sustainability and Impact Officer, a member of the Executive Committee of Crédit Agricole S.A., has assumed this role since 2018 for the Crédit Agricole S.A. scope. It has been extended to all entities of Crédit Agricole Group in France and internationally since 2020.

The assistance of the mediator may be sought as part of a voluntary mediation approach, either by a supplier or by an in-house service, when difficulties arise to make their positions understood. The officer's role is to restore dialogue between the parties and overcome differences.

The "mediation" clause is generally included in most specifications and contracts.

The Purchasing business line regularly reminds its stakeholders of the role of the in-house mediator, particularly at Supplier Meetings and in the newsletters that are sent to them. Information on the system was provided to all employees in 2024.

Externally, the process of seeking the mediator's assistance is visible in the Supplier area of the Group website [1] along with the generic contact email address and a video of the mediator presenting their role.

The assistance of the mediator was sought 8 times in 2024.

4.2.5.4 INTEGRATING ENVIRONMENTAL AND SOCIETAL ASPECTS INTO PURCHASING

REMINDER OF THE PRINCIPLES OF THE GROUP POLICY

- Identify and map risks and opportunities.
- Take CSR criteria into account when choosing a good or service, and when selecting suppliers.

ACTION PLAN

INTEGRATE THE CSR RATING OF SUPPLIERS INTO PURCHASING PROCESSES

Crédit Agricole Group places great importance on the quality of its sourcing and the prevention of CSR risks To this end, the Purchasing business line has extended integration of the CSR dimension to all purchasing processes. This is to assess both the ESG performance of suppliers and that of the goods and services purchased.

The CSR performance of suppliers is assessed periodically, including when entering into a relationship, during the call for tenders phase and to coincide with dedicated assessment campaigns. It is entrusted to EcoVadis, a trusted third party. If a supplier's rating is below a minimum threshold, the supplier is invited to initiate a progress plan aimed at improving their rating.

The CSR assessment of goods and services purchased takes the form of CSR criteria representing 15% of the overall assessment score during a Purchasing project, or 20% minimum for the categories presenting high risks in environmental, social and ethical issues.

The CSR criteria, common to all purchasing projects, are divided into four categories:

- assessment of the supplier by an independent third party;
- assessment criteria on the supplier's approach in terms of inclusion;
- assessment criteria on the supplier's approach in relation to decarbonisation;
- specific criteria according to the purchasing category (see details in the "CSR risks" section below).

Cf. Part 4.2.6.1 "Management of the relationship with suppliers".

This supplier CSR assessment system 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 components: Human rights, Health, Safety and Environment, particularly for the purchasing sectors and suppliers common to the banking sector. For instance, audits were carried out on cash transport, ATMs and document shuttle services for branches.

MANAGE RISKS, AND SPECIFICALLY CSR RISKS

The Group Purchasing department has a Purchasing Risks division dedicated to risks, compliance and permanent controls. This division's role is to prevent and manage the various risks to which purchases are exposed, both by avoiding the generation of potential negative impacts on suppliers, and ensuring that working methods are in line with regulatory requirements.

The Purchasing business line has general Know Your Supplier (KYS) standards aimed at presenting the data and processes in place to manage supplier-related risks in the Group.

This approach includes:

- a KYS "umbrella" procedural note that includes the scope and key elements to use from the data and the expected processes both in the entities and centrally in the Group Purchasing department. This note is available for the Regional Banks;
- three functional notes, which are more operational and detailed, on supplier identification (definition of identifiers, responsibilities and handling), supplier scoring (definition of three risk levels – low, medium and high – and operational consequences) and supplier screening (in terms of international sanctions, Sapin 2 and fraud/corruption-oriented negative information and duty of care).

(1) https://www.credit-agricole.com/en/group/you-are-a-supplier-or-would-like-to-become-a-supplier.

The entire risk management process is summarised in the diagram below:

OVERVIEW OF RISK AND COMPLIANCE MANAGEMENT ACTIONS IN PURCHASING

The Group Purchasing department organises and contributes to the completeness of supplier data, and to its enhancement, including for related parties (beneficial owners, main shareholders and senior executives). It also assumes responsibility for the control and monitoring of financial risks, in line with the entities, including for aspects related to financial health, economic dependence and concentration, and also oversees the gathering of legal documents on behalf of and in association with the entities.

This supplier knowledge plays a key role in applying the stipulations issued as part of the Sapin 2 law and Duty of Care law as regards the "Knowledge of third parties" component, and in particular suppliers, and to comply with the regulatory provisions in place as regards international sanctions.

It thus enables:

- improved reliability in the screening of supplier data;
- establishment of a supplier risk profile and a standardised compliance score within the Group;
- implementation of constant vigilance measures, adapted to the degree of criticality of identified risks.

The Purchasing business line has a specific body for managing risks including CSR aspects and composed of representatives of various internal stakeholders of the Group. It meets quarterly to assess risks in financial, ethical, environmental and social aspects. Its decisions apply to all Crédit Agricole S.A. entities are the subject of a recommendation for the Regional Banks.

CSR RISKS

The approach to managing CSR risks steered by the Group Purchasing department incorporates risk identification and assessment elements into the purchasing process.

1. It is based primarily on a mapping of CSR risks by purchasing category. This mapping established in partnership with various banks and supported by AFNOR is used to identify and prioritise the purchasing categories presenting salient risks with regard to the areas of ethics, social and environmental issues. In this regard, categories with a risk level deemed high (Construction work, Advertising material, Equipment and IT servers) have been identified and are the subject of enhanced monitoring in which assessment by a trusted third party is mandatory.;
2. In terms of corruption, the Group Purchasing department shares a supplier risk assessment system with the bank BPCE on a shared platform. This system meets the obligations of the Sapin 2 law and the recommendations of the AFA (French Anti-Corruption Agency). In 2024, the system was extended to the detection of risks related to the environment and social and human rights.;

3. Finally, Crédit Agricole Group gives the employees of its suppliers and partners the possibility of using a whistleblowing [1] mechanism if they witness or are victims of serious events [2] or events contrary to the Code of Conduct and if they have not been able to use normal hierarchical channels for reporting problems. This whistleblowing mechanism, under the responsibility of the Group Compliance department, guarantees the strictest confidentiality of the data contained in the report and of the whistleblower's identity. After making a report, the whistle-blower receives an acknowledgement of receipt and is then informed of its admissibility as soon as possible. Following examination, the whistle-blower is advised of the case's closure and the action that can be taken. For more information on the procedure to handle whistleblowing reports, please refer to the Practical user guide for whistle-blowers [3].

4.2.5.5 TAKING ACTION FOR THE TRANSITION TO A LOW-CARBON ECONOMY

REMINDER OF THE PRINCIPLES OF THE GROUP POLICY

- Mobilise all business lines to transform how they operate as part of a low-carbon initiative;
- Engage and encourage our suppliers to measure their carbon footprint and reduce their emissions;
- Consider the carbon weight criterion in the assessment, listing and monitoring of our suppliers.

ACTION PLAN

IMPLEMENT A LOW-CARBON PURCHASING PATHWAY

The low-carbon purchasing pathway project contributes to the Group's aim of "acting for the climate and the transition to a low-carbon economy" and forms an integral part of the environmental aspect of the Group Responsible Purchasing Policy. Scoping work led to an initial measurement of the carbon footprint of purchases of goods and services (scope 3.1) based on external expenditure mainly associated with monetary emission factors (from ADEME) for the entire Crédit Agricole Group. This initial measure identified the most emissions-intensive purchasing categories.

In order to meet these challenges, new training modules have been added to the business line's professional development programme:

- 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.;
- most employees from the Purchasing business line also attended the *"La Fresque du climat"* 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 the decarbonisation of purchasing ("Raising awareness of the standards and regulatory framework" and "Role as buyer").

4.2.6 METRICS AND TARGETS

The data collection scope considered for the metrics "Management of the relationship with suppliers" and "Payment practices" is France. This will be gradually extended **over the next three years,** to obtain all data in the global scope. It should be noted however that France accounts for around three quarters of expenses worldwide.

4.2.6.1 MANAGEMENT OF THE RELATIONSHIP WITH SUPPLIERS

To measure the effectiveness of its responsible approach to relationships with its suppliers, Crédit Agricole Group uses the following metrics:

Metric	Calculation method	Results
Share of expenses by entities registered in France from suppliers registered in France	Sum of external expenses from companies registered in France *(in euros)*/Total external expenses in France and abroad *(in euros)*	88%
Share of expenses by entities registered in France from very small businesses and SMEs registered in France	Sum of external expenses from SMEs registered in France *(in euros)*/Total external expenses in France *(in euros)*	31.67%
Amount of "Inclusive Purchasing" expenses in France by entities registered in France (from the Sheltered and Disability-friendly Sector)	Sum of expenses from "EA/ESAT" (adapted companies and vocational rehabilitation centres) registered in France *(in euros)*	14,003,614
Share of expenses by entities registered in France from suppliers who have been CSR assessed by an independent third party.	Sum of expenses from suppliers registered in France and with a CSR rating from an independent third party (EcoVadis) *(in euros)*/Total external expenses in France *(in euros)*	41.40%

(1) Reference to the existence of this mechanism is made on the page dedicated to the whistleblowing system on the Crédit Agricole website: https://www.credit-agricole.com/en/group/ethics-compliance/whistleblowing-system.
(2) A crime, an offence, a threat or harm to the general interest, a violation or an attempt to conceal a violation of an international agreement duly ratified or approved by France, of unilateral action of an international organisation taken on the basis of such an agreement, of the law of the European Union, of the law or of the regulations.
(3) https://www.credit-agricole.com/pdfPreview/179780.

4.2.6.2 PAYMENT PRACTICES

To implement a responsible approach to relations with its suppliers, Crédit Agricole Group uses three metrics as described below. The criteria used for these metrics are as follows:

- the categories of suppliers used by the Group are "Total" and "SME" (including very small businesses). The scope covered includes entities in France;
- Crédit Agricole Group's standard payment term is 60 calendar days from the date the invoice is issued.

AVERAGE PAYMENT TERMS IN CALENDAR DAYS

Average payment terms *(in days)*	**2024**
Total	**30.37**
Of which SMEs	31.38

The consolidated average payment term corresponds to the average weighted by all amounts, between the invoice payment date and the invoice issuance date in calendar days.

Group level target: Remain below 40 days.

INVOICES PAID WITHIN THE STANDARD TERMS, IN NUMBER AND IN AMOUNT (AS A %)

Payments made within the standard Group terms		**2024**
In amount *(as a %)*	**Total**	**93.54%**
	Of which SMEs	91.95%
In number *(as a %)*	**Total**	**90.55%**
	Of which SMEs	89.79%

The categories of suppliers used by the Group are "Total" and "SME".

Metric	**Calculation method**
Share of invoices paid within the standard Group terms, in amount (All suppliers)	(Total amount of invoices – amount of invoices paid late more than 60 days after the invoicing date)/total amount of invoices
Share of invoices paid within the standard Group terms, in amount (SME suppliers)	(Total amount of SME invoices – amount of invoices paid late, more than 60 days after the invoicing date to SMEs)/total amount of SME invoices
Share of invoices paid within the standard Group terms, in number (All suppliers)	(Total number of invoices – number of invoices paid late more than 60 days after the invoicing date)/total number of invoices
Share of invoices paid within the standard Group terms, in number (SME suppliers)	(Total number of VSB and SME invoices – number of invoices paid late, more than 60 days after the invoicing date to SMEs)/total number of SME invoices

Group level target: 100% over the next three years (at 31 December 2027).

NUMBER OF LEGAL PROCEEDINGS RELATED TO LATE PAYMENT OF INVOICES DURING THE REFERENCE PERIOD (CALENDAR YEAR FROM 1 JANUARY TO 31 DECEMBER)

ONGOING LEGAL PROCEEDINGS CONCERNING LATE PAYMENTS

Number of legal proceedings	**2024**
Total	**1**

Metric	**Calculation method**
Number of ongoing legal proceedings during the reference period	Sum of legal proceedings related to late payment of invoices during the reference period

Target: Zero over the next two years (at 31 December 2026).

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)

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 of Shareholders

CRÉDIT AGRICOLE S.A.

12, place des États-Unis

92127 Montrouge Cedex

This report is issued in our capacity as Statutory Auditor of Crédit Agricole S.A. 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" of the Group management report, hereinafter the "Sustainability report".

Pursuant to Article L. 233-28-4 of the French Commercial Code, Crédit Agricole Group 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 Group 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 Group 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 Group, in particular it does not provide an assessment, of the relevance of the choices made by Crédit Agricole Group 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 GROUP 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 Group 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 Group 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 Group 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

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 material 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 material 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 IROs 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 Group 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 paragraphs of the Sustainability report, which detail 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 related estimates:

- for transition plan, in paragraphs 2.2.1 “Transition plan for climate change mitigation and adaptation” and 2.4.1 “Climate change mitigation and adaptation targets”; and
- for the calculation of financed emissions related to value chain (category 15 of scope 3 according to GHG Protocol), in paragraph 2.4.2 “Gross scopes 1, 2, 3 GHG emissions and total GHG emissions”.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

INFORMATION REPORTED IN RELATION TO CLIMATE CHANGE (ESRS E1)

With regard to the information provided on total GHG emissions (ESRS E1-6), as mentioned in section 2.4.2 “Gross scopes 1, 2, 3 GHG emissions 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 (categories 1, 2 and 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;
  - verifying, on a sample basis, the accuracy of the calculations of financed emissions.

Regarding the definition and information provided on the Transition Plan for climate change mitigation and adaption (ESRS E1-1), as mentioned in paragraph 2.2.1 “Transition plan for climate change mitigation and adaptation” of the Sustainability report

Our work consisted primarily to:

- assessing the information related to the scope retained for the Transition Plan (transition plan for own operations and sectoral transition plans on the value chain) as well as the processes, methodologies, frameworks, data, and estimates used by the Group to establish the published information;
- assessing the compliance with the criteria set by ESRS E1, in particular the description of the main assumptions and reference climate scenarios underlying this plan, specified that we are not required to express a conclusion on the appropriateness or the level of ambition of the transition plan’s objectives;
- assessing the consistency of this transition plan with the commitments made by the Group as transcribed in the governance minutes or other communications made by the Group;
- assessing whether the transition plan is in line with the framework of the strategic plan as approved by the management and the Group's financial planning.

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 Group 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.

EMPHASIS OF MATTERS

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the paragraph "Methodology for determining aligned assets" of section 2.4.5 "Information published on activities related to the EU taxonomy" of the Sustainability report, which presents the main methodological assumptions used to assess the alignment of households loans.

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, 31 March 2025

The Statutory Auditors

PricewaterhouseCoopers Audit		Forvis Mazars S.A.
Agnès Hussherr	Bara Naija	Jean Latorzeff

3

REVIEW OF THE FINANCIAL POSITION AND OF 2024 EARNINGS

ACTIVITIES AND FINANCIAL INFORMATION

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE CRÉDIT AGRICOLE GROUP

CHANGES TO ACCOUNTING POLICIES AND PRINCIPLES

Changes to accounting policies and principles are described in Note 1 to the consolidated financial statements for the year ended 31 December 2024.

CHANGES IN THE SCOPE OF CONSOLIDATION

Changes in the scope of consolidation are described in Notes 2 and 12 to the consolidated financial statements for the year ended 31 December 2024.

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 Federal Reserve and the ECB also began, in March and July 2022, respectively, a powerful rate hike cycle (increases of 525 and 450 basis 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. 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.

CONSOLIDATED RESULTS OF THE CRÉDIT AGRICOLE GROUP

For full-year 2024, stated net income Group share amounted to €8,640 million, compared with €8,258 million for 2023, an increase of +4.6%.

Specific items for 2024 had a negative impact of -€39 million on stated net income Group share and comprise +€68 million in recurring accounting items and -€107 million in non-recurring items. The recurring items mainly correspond to the reversals of and additions to the Home Purchase Savings Plans provisions for +€48 million net, as well as the accounting volatility items of the Large Customers division (the DVA for +€15 million and loan book hedging for +€6 million). Non-recurring items relate to the integration and acquisition costs of Degroof Petercam (-€35 million) within the Asset Gathering division, the costs of integrating ISB (-€52 million) within the Large Customers division and an additional provision for risk in Ukraine (-€20 million) within the International Retail Banking division.

(in millions of euros)	2024 stated	2023 stated	Δ 2024/2023 stated	2024 Underlying	2023 Underlying	Δ 2024/2023 Underlying
Revenues	**38,060**	**36,492**	**+4.3%**	**37,967**	**35,641**	**+6.5%**
Operating expenses excl.SRF	(22,729)	(21,464)	+5.9%	(22,606)	(21,450)	+5.4%
SRF	-	(620)	(100.0%)	-	(620)	(100.0%)
GROSS OPERATING INCOME	**15,332**	**14,408**	**+6.4%**	**15,362**	**13,572**	**+13.2%**
Cost of risk	(3,191)	(2,941)	+8.5%	(3,171)	(2,856)	+11.0%
Equity-accounted entities	283	263	+7.6%	283	302	-6.1%
Net income on other assets	(39)	88	n.m.	(15)	(1)	x 18,9
Change in value of goodwill	4	2	60.4%	4	(9)	n.m.
INCOME BEFORE TAX	**12,388**	**11,821**	**+4.8%**	**12,462**	**11,007**	**+13.2%**
Tax	(2,888)	(2,748)	+5.1%	(2,900)	(2,545)	+13.9%
Net income from discontinued or held-for-sale operations	-	(3)	-100.0%	-	(3)	-100.0%
NET INCOME	**9,500**	**9,071**	**+4.7%**	**9,562**	**8,459**	**+13.0%**
Non controlling interests	(860)	(813)	+5.8%	(883)	(813)	+8.7%
NET INCOME GROUP SHARE	**8,640**	**8,258**	**+4.6%**	**8,679**	**7,647**	**+13.5%**
COST/INCOME RATIO EXCL.SRF (%)	**59.7%**	**58.8%**	**+0.9 pp**	**59.5%**	**60.2%**	**-0.6 pp**

Excluding specific items, **underlying net income Group share reached €8,679 million,** up +13.5% compared with full-year 2023.

Underlying revenues totalled €37,967 million, up **+6.5%** compared with full-year 2023, driven by all business lines (excluding Corporate Centre).

Underlying **operating expenses** amounted to -€22,606 million, up +5.4% excluding SRF compared to full-year 2023, mainly due to higher compensation in an inflationary environment, support for business development, IT expenditure and scope effects as detailed for each division. **The underlying cost/income ratio** for full-year 2024 was 59.5%, a -0.6 percentage point improvement compared to full-year 2023 excluding SRF. The SRF stood at -€620 million in 2023.

Underlying **gross operating income** totalled €15,362 million, up +13.2% compared to full-year 2023.

The underlying **cost of risk** for full-year 2024 rose to -€3,171 million (of which -€540 million in cost of risk on performing loans (Stages 1 and 2), -€2,637 million in cost of proven risk, and +€6 million in other risks corresponding mainly to reversals of legal provisions), i.e. an increase of +11.0% compared to full-year 2023.

As at 31 December 2024, risk indicators confirm **the high quality of Crédit Agricole Group's assets and risk coverage level.** The diversified loan book is mainly geared towards home loans (45% of gross outstandings) and corporates (33% of gross outstandings). Loan loss reserves amounted to €21.3 billion at the end of December 2024 (€11.7 billion for Regional Banks), 42.2% of which represented provisioning of performing loans (47.3% for Regional Banks). The prudent management of these loan loss reserves meant that the Crédit Agricole Group's overall coverage ratio for doubtful loans at the end of December 2024 was 84.9%.

Underlying **net income on other assets** stood at -€15 million for full-year 2024 versus -€1 million for full-year 2023. Underlying pre-tax income before discontinued operations and non-controlling interests rose by +13.2% to €12,462 million. The tax charge was -€2,900 million, up +13.9%, with an underlying effective tax rate of 23.8%, stable compared to full-year 2023. Underlying net income before non-controlling interests was therefore up by +13.0%. Non-controlling interests amounted to -€883 million for full-year 2024, up +8.7%.

Underlying net income Group share for full-year 2024 thus stood at €8,679 million, up 13.5% compared to full-year 2023.

The specific items that had an impact on Crédit Agricole Group's financial statements in 2023 and 2024 are as follows:

	2024		2023	
(in millions of euros)	Gross Impact	Impact on net income	Gross Impact[1]	Impact on net income
DVA (LC)	20	15	(15)	(11)
Loan portfolio hedges (LC)	8	6	(24)	(18)
Home Purchase Savings Plans (LCL)	1	1	58	43
Home Purchase Savings Plans (CC)	(0)	(0)	236	175
Home Purchase Savings Plans (RB)	63	47	192	142
Mobility activities reorganisation (SFS)	-	-	300	214
Check Image Exchange penalty (CC)	-	-	42	42
Check Image Exchange penalty (LCL)	-	-	21	21
Check Image Exchange penalty (RB)	-	-	42	42
TOTAL IMPACT ON REVENUES	**93**	**69**	**851**	**650**
Degroof Petercam integration costs (AG)	(26)	(19)	-	-
ISB integration costs (LC)	(97)	(52)	-	-
Mobility activities reorganisation (SFS)	-	-	(14)	(10)
TOTAL IMPACT ON OPERATING EXPENSES	**(123)**	**(72)**	**(14)**	**(10)**
Mobility activities reorganisation (SFS)	-	-	(85)	(61)
Provision for own equity risk Ukraine (IRB)	(20)	(20)	-	-
TOTAL IMPACT ON COST OF CREDIT RISK	**(20)**	**(20)**	**(85)**	**(61)**
Mobility activities reorganisation (SFS)	-	-	(39)	(39)
TOTAL IMPACT EQUITY-ACCOUNTED ENTITIES	**-**	**-**	**(39)**	**(39)**
ISB integration costs (LC)	(2)	-	-	-
Degroof Petercam acquisition costs (AG)	(22)	(16)	-	-
Mobility activities reorganisation (SFS)	-	-	89	57
TOTAL IMPACT ON NET INCOME ON OTHER ASSETS	**(24)**	**(16)**	**89**	**57**
Mobility activities reorganisation (SFS)	-	-	12	12
TOTAL IMPACT ON CHANGE OF VALUE OF GOODWILL	**-**	**-**	**12**	**12**
Mobility activities reorganisation (SFS)	-	-	-	3
TOTAL IMPACT ON TAX	**-**	**-**	**-**	**3**
TOTAL IMPACT OF SPECIFIC ITEMS	**(74)**	**(39)**	**814**	**611**
Asset Gathering	(49)	(36)	-	-
French Retail Banking	65	48	312	248
International Retail Banking	(20)	(20)	-	-
Specialised Financial Services	-	-	263	176
Large Customers	(70)	(31)	(39)	(29)
Corporate Centre	(0)	(0)	277	216

(1) Impact before tax and before minority interests.

SOLVENCY

At 31 December 2024, the phased-in Common Equity Tier 1 (CET1) ratio of Crédit Agricole Group was 17.2%. Therefore, Crédit Agricole Group posted a substantial buffer of 7.4 percentage points between the level of its CET1 ratio and the 9.8% SREP requirement and the largest distance to SREP among European G-SIBs (1). The fully loaded CET1 ratio was 17.1%.

For 2024, phased-in CET1 was down -35 basis points.

- The CET1 ratio benefited this quarter from a positive impact of +103 basis points linked to retained earnings.
- Changes in risk weighted assets related to business line organic growth impacted the CET1 ratio by -104 basis points.
- The year's M&A transactions impacted the CET1 ratio by -28 basis points, notably with the acquisition of Degroof Petercam and Alpha Associates.
- Methodology and other effects had a favourable impact of -7 basis points and included, in particular, the Basel 4 impact relating to the consolidation of leasing activities.

The phased-in Tier 1 ratio stood at 18.3%, while the phased-in total ratio was 20.9% at end-December 2024.

The phased-in leverage ratio stood at 5.5%, well above the regulatory requirement of 3.5%.

Risk-weighted assets for Crédit Agricole Group amounted to €653.3 billion, up +€43.5 billion year on year. The change can be broken down by core business line as follows:

- The Retail Banking division recorded an increase of +€17.4 billion, particularly in France, for Regional Banks (+€15.7 billion) and LCL (+€3.7 billion), taking into account a rating effect and the impact of the growth in assets.
- Asset Gathering recorded an increase of €4.6 billion, mainly due to the integration of Degroof Petercam.
- Specialised Financial Services increased by €7.6 billion, due to the Basel 4 impact of consolidation of leasing activities and the growth in assets.
- Large Customers posted an increase in risk weighted assets of €13.3 billion.
- The Corporate Centre divisions posted an increase in risk-weighted assets of +€0.8 billion.

MAXIMUM DISTRIBUTABLE AMOUNT (MDA) TRIGGER THRESHOLD

The transposition of Basel regulations into European law (CRD) introduced a restriction mechanism for distribution that applies to dividends, AT1 instruments and variable compensation. The Maximum Distributable Amount (MDA, the maximum sum a bank is allowed to allocate to distributions) principle aims to place limitations on distributions in the event the latter were to result in non-compliance with combined capital buffer requirements.

The distance to the MDA trigger is the lowest of the respective distances to the SREP requirements in CET1 capital, Tier 1 capital and total equity.

At 31 December 2024, **Crédit Agricole Group** posted a buffer of **666 basis points above the MDA trigger, i.e. €44 billion in CET1 capital.**

Failure to comply with the leverage ratio buffer requirement would result in a restriction of distributions and the calculation of a maximum distributable amount (L-MDA).

At 31 December 2024, **Crédit Agricole Group** posted a buffer of **197 basis points above the L-MDA trigger, i.e. €43 billion in Tier 1 capital.** At the Crédit Agricole Group level, it is the distance to the L-MDA trigger that determines the distance to distribution restriction.

At 31 December 2024, **Crédit Agricole S.A.** posted a buffer of **296 basis points above the MDA trigger, i.e. 12 billion in CET1 capital.** Crédit Agricole S.A. is not subject to the L-MDA requirement.

TLAC

Crédit Agricole Group must comply with the following TLAC ratio requirements at all times:

- a TLAC ratio above 18% of risk-weighted assets (RWA), plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer, the counter-cyclical buffer set at 0.77% and the 0.05% systemic risk buffer for CA Group at 31 December 2024). Considering the combined capital buffer requirement, Crédit Agricole Group must adhere to a TLAC ratio of above 22.3%;
- a TLAC ratio of above 6.75% of the Leverage Ratio Exposure (LRE).

The Crédit Agricole Group's 2025 target is to maintain a TLAC ratio greater than or equal to 26% of RWA excluding eligible senior preferred debt.

At 31 December 2024, **Crédit Agricole Group's TLAC ratio** stood at **26.9% of RWA and 8.0% of leverage ratio exposure, excluding eligible senior preferred debt (2),** which is well above the requirements. The TLAC ratio, expressed as a percentage of risk-weighted assets, decreased by 40 basis points over the quarter, due to risk-weighted assets increasing more rapidly than equity and eligible items over the period. Expressed as a percentage of leverage exposure (LRE), the TLAC ratio was down 20 basis points compared with September 2024.

The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 460 basis points higher, i.e. €30 billion, than the current requirement of 22.3% of RWA.

At end-December 2024, €10.4 billion equivalent had been issued in the market (senior non-preferred and Tier 2 debt) as well as €2.5 billion of AT1. The amount of Crédit Agricole Group senior non-preferred securities taken into account in the calculation of the TLAC ratio was €34.5 billion.

MREL

The required minimum levels are set by decisions of resolution authorities and then communicated to each institution, then revised periodically. At 31 December 2024, Crédit Agricole Group has to meet a minimum total MREL requirement of:

- 22.01% of RWA, plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer, the counter-cyclical buffer set at 0.77% and the 0.05% systemic risk buffer for CA Group at 31 December 2024). Considering the combined capital buffer requirement, the Crédit Agricole Group has to meet to a total MREL ratio of above 26.3%;
- 6.25% of the LRE.

(1) Based on public data of the 11 European G-SIBs, i.e. as at 31 December 2024, for GCA, BNPP, BPCE, Deutsche Bank, ING, Santander, Société Générale, UBS and, as at 30 September 2024, for HSBC, Barclays and Standard Chartered. Distance to SREP or equivalent CET1 requirement.

(2) As part of its annual resolvability assessment, Crédit Agricole Group has chosen in 2024 to continue waiving the possibility offered by Article 72 *ter*-(3) of the Capital Requirements Regulation (CRR) to use senior preferred debt for compliance with its TLAC requirements over the resolvability period that will begin during 2025.

At 31 December 2024, the **Crédit Agricole Group had a total MREL ratio of 32.4% of RWA and 9.7% of leverage exposure,** well above the requirement.

An additional subordination requirement ("subordinated MREL") is also determined by the resolution authorities and expressed as a percentage of RWA and LRE. At 31 December 2024, this subordinated MREL requirement for the Crédit Agricole Group was:

- 18.25% of RWA, plus a combined capital buffer requirement. Considering the combined capital buffer requirement, the Crédit Agricole Group has to meet to a subordinated MREL ratio of above 22.6%;
- 6.25% of leverage exposure.

At 31 December 2024, **Crédit Agricole Group had a subordinated MREL ratio of 26.9% of RWA and 8.0% of leverage exposure,** well above the requirement.

The distance to the maximum distributable amount trigger related to MREL requirements (M-MDA) is the lowest of the respective distances to the MREL, subordinated MREL and TLAC requirements expressed in RWA.

At 31 December 2024, **Crédit Agricole Group** had a buffer of **430 basis points above the M-MDA trigger, i.e. €28 billion in CET1 capital;** the distance to the M-MDA trigger corresponds to the distance between the subordinated MREL ratio and the corresponding requirement.

LIQUIDITY

Liquidity is measured at Crédit Agricole Group level.

Crédit Agricole Group's liquidity position is solid. Standing at €1,685 billion at 31 December 2024, the Group's liquidity balance sheet [(1)] shows a surplus of stable funding resources over stable application of funds of €177 billion, down -€13 billion compared with end-December 2023.

The Group's liquidity reserves, at market value and after haircuts, amounted to €473 billion at 31 December 2024, up +€28 billion compared to 31 December 2023. Liquidity reserves (without Cash and Central Bank deposits) covered more than twice the short term debt net of treasury assets.

At end-December 2024, the numerator of the LCR ratio (including the HQLA securities portfolio, cash and Central Bank deposits, excluding mandatory reserves), calculated as an average over 12 months, stood respectively at €330.6 billion for Crédit Agricole Group and at €296.3 billion for Crédit Agricole S.A. The denominator of the ratio (representing net cash outflows), calculated as an average over 12 months, stood respectively at €234.1 billion for Crédit Agricole Group and at €204.1 billion for Crédit Agricole S.A.

The average LCR ratios over 12 months at end-December 2024 were respectively 141.3% for Crédit Agricole Group and 145.3% for Crédit Agricole S.A. The LCR ratios at 31 December 2024 were respectively 127.4% for Crédit Agricole Group and 131% for Crédit Agricole S.A. They were higher than the Medium-Term Plan target (around 110%) and than minimum regulatory requirement of 100% (since 1 January 2018).

In addition, the NSFR ratios at 31 December 2024 were respectively at 117.8% for Crédit Agricole Group and 112.8% for Crédit Agricole S.A., and exceeded the Medium-Term Plan target and the regulatory requirement of 100% (applicable since 28 June 2021).

The Group continues to follow a prudent policy as regards medium-to-long-term refinancing, with a very diversified access to markets in terms of investor base and products.

At 31 December 2024, the Group's main issuers raised the equivalent of €32.7 billion [(2)] in medium-to-long-term debt on the market, 81% of which was issued by Crédit Agricole S.A.

In particular, the following amounts are noted for the Group excluding Crédit Agricole S.A.:

- Crédit Agricole Assurances issued €750 million in Tier 2 10-year bullet subordinated and made a tender offer on two subordinated perpetual issuances (FR0012444750 & FR0012222297) for €788.5 million in September;
- Crédit Agricole Personal Finance & Mobility issued:
  - €2 billion equivalent in EMTN issuances and €0.9 billion in securitisations through Crédit Agricole Auto Bank (CAAB),
  - €0.7 billion in securitisations through Agos;
- Crédit Agricole Italia issued two senior secured debt issuances for a total of €1.5 billion, of which €500 million in Green Bond format;
- Crédit Agricole next bank (Switzerland) issued three tranches in senior secured format for a total of 300 million Swiss francs, of which 100 million Swiss francs in Green Bond format.

At 31 December 2024, Crédit Agricole S.A. raised the equivalent of €24.1 billion through the market [(3)(4)].

The bank raised the equivalent of €24.1 billion, of which €7.3 billion in senior non-preferred debt and €3.1 billion in Tier 2 debt, as well as €7.2 billion in senior preferred debt and €6.5 billion in senior secured debt at end-December. The financing comprised a variety of formats and currencies, including:

- €6.3 billion [(5)(6)];
- 6.35 billion [(7)] US dollars (€5.8 billion equivalent);
- 1.1 billion pounds sterling (€1.3 billion equivalent);
- 230 billion Japanese yen (€1.4 billion equivalent);
- 0.8 billion Swiss francs (€0.8 billion equivalent);
- 1.75 billion Australian dollars (€1.1 billion equivalent);
- 7 billion renminbi (€0.9 billion equivalent).

At end-December, Crédit Agricole S.A. had issued 64% [(8)(9)] of its funding plan in currencies other than the euro.

In addition, on 2 January 2024, Crédit Agricole S.A. issued a PerpNC6 AT1 bond for €1.25 billion at an initial rate of 6.5% and, on 24 September 2024, a PerpNC10 AT1 bond for $1.25 billion at an initial rate of 6.7%.

The 2025 MLT market funding programme was set at €20 billion, with equilibrium between senior preferred or senior secured debt and senior non-preferred or Tier 2 debt.

The programme was 30% completed at 31 January 2025, with:

- €0.5 billion in senior secured debt;
- €0.3 billion equivalent in senior preferred debt;
- €4.6 billion equivalent in senior non-preferred debt;
- €0.7 billion equivalent in Tier 2 debt.

(1) At 31 December 2024, changes have been made to the liquidity balance sheet. See Chapter 5, Part 2.6 "Balance sheet management" for further information.
(2) Gross amount before buy-backs and amortisations.
(3) Gross amount before buy-backs and amortisations.
(4) Excl. AT1 issuance.
(5) Gross amount before buy-backs and amortisations.
(6) Excl. senior secured debt.
(7) Gross amount before buy-backs and amortisations.
(8) Gross amount before buy-backs and amortisations.
(9) Excl. AT1 issuance.

ANALYSIS OF THE ACTIVITY AND THE RESULTS OF CRÉDIT AGRICOLE GROUP'S DIVISIONS AND BUSINESS LINES

CONTRIBUTION OF THE BUSINESS LINES TO CRÉDIT AGRICOLE'S NET INCOME GROUP SHARE

(in millions of euros)	2024 stated	2023 stated
Retail Banking in France	2,250	2,630
International Retail Banking	916	2,566
Asset Gathering and Insurance	2,889	780
Large Customers	2,502	2,056
Specialised Financial Services (SFS)	625	851
Corporate Centre	(542)	(625)
TOTAL	**8,640**	**8,258**

Unless mentioned otherwise, the results by business will be commented on the basis of the stated results.

FRENCH RETAIL BANKING – REGIONAL BANKS

(in millions of euros)	2024 stated	2023 stated	Δ 2024/2023 stated	2024 underlying	2023 underlying	Δ 2024/2023 underlying
Revenues	**13,110**	**13,259**	**(1.1%)**	**13,047**	**13,025**	**+0.2%**
Operating expenses excl.SRF	(9,956)	(9,702)	+2.6%	(9,956)	(9,702)	+2.6%
SRF	-	(111)	(100.0%)	-	(111)	(100.0%)
GROSS OPERATING INCOME	**3,155**	**3,446**	**(8.5%)**	**3,091**	**3,213**	**(3.8%)**
Cost of risk	(1,319)	(1,152)	+14.5%	(1,319)	(1,152)	+14.5%
Equity-accounted entities	8	9	(9.4%)	8	9	(9.4%)
Net income on other assets	1	5	(75.7%)	1	5	(75.7%)
Change in value of goodwill	4	-	ns	4	-	ns
INCOME BEFORE TAX	**1,849**	**2,308**	**(19.9%)**	**1,785**	**2,074**	**(13.9%)**
Tax	(423)	(551)	(23.3%)	(407)	(502)	(18.9%)
Net income from discontinued or held-for-sale operations	-	(0)	(100.0%)	-	(0)	(100.0%)
NET INCOME	**1,425**	**1,756**	**(18.8%)**	**1,378**	**1,572**	**(12.3%)**
Non controlling interests	(2)	(0)	x 4	(2)	(0)	x 4
NET INCOME GROUP SHARE	**1,423**	**1,756**	**(18.9%)**	**1,376**	**1,572**	**(12.4%)**
COST/INCOME RATIO EXCL.SRF *(%)*	**75.9%**	**73.2%**	**+2.8 pp**	**76.3%**	**74.5%**	**+1.8 pp**

Gross customer capture stands at +273,000 new customers **and the customer base grew** by +10,000 new customers over the same period. The percentage of customers using demand deposits as their main account and those who use digital tools continued to increase. Credit market share (total credits) stands at 22.7% (at the end of September 2024, source Banque de France).

Loan production was up +7.4% compared to the fourth quarter of 2023, reflecting the +7.8% rise in home loans and specialised markets. Home loan production has been gradually recovering since the beginning of the year. The average production rate for home loans stood at 3.35% over October and November 2024, -12 basis points lower than in the third quarter of 2024. By contrast, the global loan stock rate showed a gradual improvement (+16 basis points compared to the fourth quarter of 2023). **Outstanding loans** totalled €648 billion at the end of December 2024, stable year-on-year across all markets but up slightly by +0.2% over the quarter.

Customer assets were up +2.6% year-on-year to reach €910.9 billion at the end of December 2024. This growth was driven both by on-balance sheet deposits, which reached €605.9 billion (+1.7% year-on-year), and off-balance sheet deposits, which reached €305 billion (+4.4% year-on-year) benefiting from strong inflows in life insurance. The mix of on-balance sheet deposits for the quarter remained almost unchanged, with demand deposits and term deposits fluctuating by -0.5% and +0.1%, respectively, from end-September 2024. **The market share of on-balance sheet deposits** is up compared to last year and stands at 20.3% (Source Banque de France, data at the end of September 2024, i.e. +0.4 percentage points compared to September 2023). **The equipment rate for property and casualty insurance** was 43.9% at the end of December 2024 and continues to rise (up +0.8 percentage point compared to the end of December 2023). In terms of **payment instruments,** the number of cards rose by +1.6% year-on-year, as did the percentage of premium cards in the stock, which increased by 1.6 percentage points year-on-year to account for 16.4% of total cards.

The Regional Banks' contribution to the results of Crédit Agricole Group in full-year 2024 amounted to €1,423 million in stated net income Group share (-18.9% compared to the same period in 2023), with revenues of €13,110 million (-1.1%), expenses of -€9,956 million (+2.6%) and a cost of risk of -€1,319 million (+14.5%).

In full-year 2024, **revenues including the SAS Rue La Boétie dividend** were up +1.9% compared to the same period in 2023. **Operating expenses** rose by +1.4%, resulting in a rise in **gross operating income** of +2.7%. Finally, with a **cost of risk** up +14.0%, **the Regional Banks' net income Group share, including the SAS Rue La Boétie dividend,** amounted to €3,470 million, up +2.5% compared to full-year 2023 (+5.5% excluding the Home Purchase Savings Plan base effect [1]).

RETAIL BANKING IN FRANCE (LCL)

RETAIL BANKING IN FRANCE (LCL) – CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2024

(in millions of euros)	2024 stated	2023 stated	∆ 2024/2023 stated	2024 underlying	2023 underlying	∆ 2024/2023 underlying
Revenues	**3,872**	**3,850**	**+0.6%**	**3,871**	**3,772**	**+2.6%**
Operating expenses excl.SRF	(2,448)	(2,396)	+2.2%	(2,448)	(2,396)	+2.2%
SRF	-	(44)	(100.0%)	-	(44)	(100.0%)
GROSS OPERATING INCOME	1,424	1,410	+1.0%	1,423	1,331	+6.9%
Cost of risk	(373)	(301)	+24.0%	(373)	(301)	+24.0%
Net income on other assets	5	21	(74.6%)	5	21	(74.6%)
INCOME BEFORE TAX	1,056	1,130	(6.5%)	1,055	1,051	+0.4%
Tax	(229)	(256)	(10.4%)	(229)	(241)	(5.0%)
NET INCOME	827	874	(5.4%)	826	810	+2.0%
Non controlling interests	(0)	(0)	x 2,9	(0)	(0)	x 2,9
NET INCOME GROUP SHARE	**827**	**874**	**(5.4%)**	**826**	**810**	**+2.0%**
COST/INCOME RATIO EXCL.SRF *(%)*	**63.2%**	**62.2%**	**+1.0 pp**	**63.2%**	**63.5%**	**-0.3 pp**

Outstanding loans totalled €171 billion at end December 2024, up 1.1% from end December 2024, of which 1.3% for home loans, 0.8% for loans to professionals, +0.7% for corporate loans and +1.7% for consumer finance. Customer assets totalled €255.0 billion at end-December 2024, driven by non-remunerated deposits and off-balance sheet funds.

Gross customer capture stood at 291,000 new customers over 2024. The equipment rate for car, multi-risk home, health, legal, all mobile phones or personal accident insurance rose year-on-year by +0.4 percentage point compared to the fourth quarter of 2023 to stand at 27.9% at end December 2024.

For the year 2024, LCL revenues were up +0.6% compared to 2023, totalling €3,872 million (+2.6% excluding the Home Purchase Saving Plan base effect). The net interest margin was down -1.6% (+1.3% excluding the Home Purchase Saving Plan base effect), benefiting from gradual loan repricing, making it possible to offset the increased cost of resources. Fee and commission income was up +2.7% compared to 2024 (+3.9% excluding the Cheque Image base effect in 2023), particularly on life insurance segments supported by the increase in assets in a positive market context, on non-life insurance linked to property and casualty insurance, and on payment instruments and account management. Costs excluding SRF were up +2.2% due to continued investments linked to IT and external expenditure (marketing, communication). The cost/income ratio excluding SRF stood at 63.2% (+1.0 percentage point compared with 2023). Gross operating income grew by +1.0% year on year. Cost of risk increased by +24.0%, impacted by the rise in proven risk on the corporate market, including corporate-specific files and on the retail market (small businesses and consumer finance). All in all, the business line's contribution to net income Group share stood at €827 million and was down -5.4%.

In all, the business line contributed 9% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) in 2024 and 10% to underlying revenues excluding the Corporate Centre.

(1) Home Purchase Savings Plan base effect (reversal of the Home Purchase Savings Plan provision) in Q4-23 totalling +€73.6 million in revenues and +€54.6 million in net income Group share.

INTERNATIONAL RETAIL BANKING

INTERNATIONAL RETAIL BANKING (IRB) – CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2024

(in millions of euros)	2024 stated	2023 stated	Δ 2024/2023 stated	2024 underlying	2023 underlying	Δ 2024/2023 underlying
Revenues	**4,153**	**4,040**	**+2.8%**	**4,153**	**4,040**	**+2.8%**
Operating expenses excl.SRF	(2,225)	(2,189)	+1.7%	(2,225)	(2,189)	+1.7%
SRF	-	(40)	(100.0%)	-	(40)	(100.0%)
GROSS OPERATING INCOME	**1,928**	**1,811**	**+6.4%**	**1,928**	**1,811**	**+6.4%**
Cost of risk	(316)	(463)	(31.8%)	(296)	(463)	(36.1%)
Equity-accounted entities	-	1	(100.0%)	-	1	(100.0%)
Net income on other assets	0	3	(91.5%)	0	3	(91.5%)
INCOME BEFORE TAX	**1,612**	**1,353**	**+19.2%**	**1,632**	**1,353**	**+20.7%**
Tax	(536)	(425)	+26.1%	(536)	(425)	+26.1%
Net income from discontinued or held-for-sale operations	-	(3)	(100.0%)	-	(3)	(100.0%)
NET INCOME	**1,076**	**924**	**+16.4%**	**1,096**	**924**	**+18.6%**
Non controlling interests	(160)	(145)	+10.7%	(160)	(145)	+10.7%
NET INCOME GROUP SHARE	**916**	**780**	**+17.5%**	**936**	**780**	**+20.0%**
COST/INCOME RATIO EXCL.SRF (%)	**53.6%**	**54.2%**	**-0.6 pp**	**53.6%**	**54.2%**	**-0.6 pp**

For full-year 2024, International Retail Banking revenues rose by +2.8% to €4,153 million. Expenses excluding SRF were under control at -€2,225 million, an increase of +1.7% on 2023. Gross operating income totalled €1,928 million, up +6.4%. The cost of risk fell by -31.8% compared to 2023 and amounts to -€316 million. All in all, net income Group share of International Retail Banking was €916 million, compared with €780 million in 2023.

In full-year 2024 the International Retail Banking business line contributed 10% to the underlying net income Group share of Crédit Agricole Group's core businesses (excluding the Corporate Centre) and 10% to underlying revenues excluding the Corporate Centre.

ITALY

CA Italia's activity was strong in 2024. Gross customer capture for the year reached 187,000 new customers, while the customer base grew by 62,000 customers. The equipment rate for property and casualty insurance continued to rise (1.2 percentage points compared with the fourth quarter 2023) to stand at 20.0%.

Crédit Agricole Italia is the Italian universal bank with the highest Net Promoter Score in 2024, confirming the high level of satisfaction of its customers.

In parallel, loan outstandings at CA Italia stood at €62.1 billion at end December 2024, up +1.7% compared with end December 2023, contrasting with the downward trend in the Italian market.

Customer assets at end-December 2024 totalled €120 billion, up +3.6% compared with end-December 2023; on-balance sheet deposits were relatively unchanged from the previous year at +0.5%, while the cost of resources decreased. Lastly, off-balance sheet deposits rose +7.7%, benefiting from a market effect and positive net inflows.

In full-year 2024, revenues for Crédit Agricole Italia rose by +1.3% to €3,056 million. Expenses excluding SRF and DGS (deposit guarantee fund in Italy) were under control at €1,602 million, up +0.1% compared with full-year 2023. Gross operating income stood at €1,396 million, a slight increase of +6.1% compared to 2023. The cost of risk amounted to -€246 million, down -25.5% compared to 2023. As a result, the net income Group share of CA Italia totalled €675 million, an increase of +12.8% compared to 2023.

CRÉDIT AGRICOLE GROUP IN ITALY RESULTS (1)

For full-year 2024, the underlying net income Group share of entities in Italy was €1,254 million, up 20% compared to 2023. This reflects the ongoing momentum of the various business lines, particularly Retail Banking, Asset Gathering, and Large Customers. The breakdown by business line is as follows: Retail Banking 49%; Specialised Financial Services 18%; Asset Gathering and Insurance 21%; and Large Customers 12%.

INTERNATIONAL RETAIL BANKING – EXCLUDING ITALY

For International Retail Banking excluding Italy, loan outstandings were stable at -0.2% at current exchange rates at end-December 2024 compared with end-December 2023 (+5.2% at constant exchange rates). Customer assets rose by +1.2% over the same period at current exchange rates (+8,9% at constant exchange rates).

In Poland in particular, loan outstandings increased by +3.8% versus December 2023 (+2.1% at constant exchange rates) and customer assets by +7.5% (+9.3% at constant exchange rates), against a backdrop of fierce competition for deposits. Loan production in Poland also remained strong, rising +9% compared with the fourth quarter of 2023 at current exchange rates (+6.3% at constant exchange rates).

In Egypt, loan outstandings fell -16.4% between end-December 2024 and end-December 2023 (+29.3% at constant exchange rates). Over the same period, inflows fell by -26.8% but were still up +13.2% at constant exchange rates.

(1) At 31 December 2024, this scope corresponds to the aggregation of all Group entities present in Italy: CA Italia, CACF (Agos, Leasys, CA Auto Bank), CAA (CA Vita, CACI, CA Assicurazioni), Amundi, Crédit Agricole CIB, CAIWM, CACEIS.

In full-year 2024, revenues for International Retail Banking excluding Italy totalled €1,097 million, up +7.3% compared to 2023, driven by the increase in the net interest margin in Poland and Egypt. Operating expenses amounted to -€565 million, up +7.2% compared to 2023. The cost/income ratio at end-December 2024 was 51.5% (unchanged from the cost/income ratio at end-December 2023). Gross operating income stood at €532 million, up 7.4% compared to 2023. The cost of risk amounted to -€70 million, down -47.3% compared to 2023. All in all, International Retail Banking excluding Italy contributed €241 million to net income Group share.

At 31 December 2024, the entire Retail Banking business line contributed 34% to the underlying net income Group share of Crédit Agricole Group's core businesses (excluding the Corporate Centre division) and 52% to underlying revenues excluding the Corporate Centre.

ASSET GATHERING DIVISION

The Asset Gathering division encompasses Insurance (Crédit Agricole Assurances), Asset management (Amundi) and Wealth management (CA Indosuez Wealth Management).

ASSET GATHERING (AG) – CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2024

(in millions of euros)	2024 stated	2023 stated	Δ 2024/2023 stated	2024 underlying	2023 underlying	Δ 2024/2023 underlying
Revenues	**7,633**	**6,693**	**+14.0%**	**7,633**	**6,693**	**+14.0%**
Operating expenses	(3,365)	(2,874)	+17.1%	(3,338)	(2,874)	+16.1%
SRF	-	(6)	(100.0%)	-	(6)	(100.0%)
GROSS OPERATING INCOME	**4,268**	**3,813**	**+11.9%**	**4,295**	**3,813**	**+12.6%**
Cost of risk	(29)	(5)	x 5,4	(29)	(5)	x 5,4
Equity-accounted entities	123	102	+20.9%	123	102	+20.9%
Net income on other assets	(23)	(10)	x 2,3	(1)	(10)	(91.9%)
INCOME BEFORE TAX	**4,339**	**3,900**	**+11.3%**	**4,388**	**3,900**	**+12.5%**
Tax	(970)	(868)	+11.8%	(983)	(868)	+13.2%
Net income from discontinued or held-for-sale operations	-	1	(100.0%)	-	1	(100.0%)
NET INCOME	**3,369**	**3,033**	**+11.1%**	**3,405**	**3,033**	**+12.3%**
Non controlling interests	(481)	(466)	+3.1%	(481)	(466)	+3.1%
NET INCOME GROUP SHARE	**2,889**	**2,566**	**+12.6%**	**2,924**	**2,566**	**+14.0%**
COST/INCOME RATIO EXCL.SRF (%)	**44.1%**	**42.9%**	**+1.1 pp**	**43.7%**	**42.9%**	**+0.8 pp**

At end-December 2024, assets under management in the Asset Gathering division stood at €2,867 billion, up +12.1% year-on-year, due to a positive market effect (+€164.0 billion), positive net inflows (+€68.7 billion) and a scope effect of +€76.9 billion, linked in particular to the acquisitions of Degroof Petercam by Indosuez Wealth Management and Alpha Associates by Amundi.

In full-year 2024, Asset Gathering generated €7,633 million in revenues, up +14.0% compared to the end of December 2023, driven by very high level of revenues in all three business lines – in Insurance, Asset Management and Wealth Management. Expenses excluding SRF increased +17.1% to -€3,365 million, while gross operating income came to €4,268 million (up +11.9% compared to end-December 2023). As a result, the cost/income ratio excluding SRF stood at 44.1%, up +1.1 percentage points compared to the end of December 2023. The tax charge was -€970 million in 2024, up 11.8% on 2023.

Asset Gathering net income Group share came to €2,889 million, up +12.6% compared to 2023, and growing in the three activities of the Asset Gathering division.

At end-December 2024, the Asset Gathering, contributed 32% to the underlying net income Group share of the Crédit Agricole Group core businesses and 19% to underlying revenues (excluding the Corporate Centre division).

INSURANCE (CA ASSURANCES)

The Insurance business line reflects the results of Crédit Agricole Assurances, a wholly owned subsidiary of Crédit Agricole S.A., which covers all insurance businesses: savings/retirement, property & casualty, death & disability, creditor and group insurance.

INSURANCE – CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2024

(in millions of euros)	2024 stated	2023 stated	Δ 2024/2023 stated	2024 underlying	2023 underlying	Δ 2024/2023 underlying
Revenues	**2,838**	**2,537**	**+11.9%**	**2,838**	**2,537**	**+11.9%**
Operating expenses excl.SRF	(341)	(312)	+9.3%	(341)	(312)	+9.3%
GROSS OPERATING INCOME	**2,498**	**2,225**	**+12.3%**	**2,498**	**2,225**	**+12.3%**
Cost of risk	(4)	1	ns	(4)	1	ns
Net income on other assets	(0)	(0)	(53.2%)	(0)	(0)	(53.2%)
INCOME BEFORE TAX	**2,494**	**2,226**	**+12.0%**	**2,494**	**2,226**	**+12.0%**
Tax	(571)	(490)	+16.6%	(571)	(490)	+16.6%
NET INCOME	**1,923**	**1,737**	**+10.7%**	**1,923**	**1,737**	**+10.7%**
Non controlling interests	(44)	(89)	(50.1%)	(44)	(89)	(50.1%)
NET INCOME GROUP SHARE	**1,879**	**1,648**	**+14.0%**	**1,879**	**1,648**	**+14.0%**
COST/INCOME RATIO EXCL.SRF (%)	**12.0%**	**12.3%**	**-0.3 pp**	**12.0%**	**12.3%**	**-0.3 pp**

The Insurance business continued its commercial expansion and diversification in France and internationally. At end-December 2024, overall premium income also stood at a record €43.6 billion, up +17.2% vs. 2023.

In the **Savings/Retirement** division, revenues totalled €32.1 billion, up 21.5% year-on-year, driven by the popularity of payment bonuses on euro funds and digital investment journeys in France, as well as a recovery in international business.

Assets under management (savings, retirement and funeral insurance) continued to grow and came to €347.3 billion (up +€17.0 billion year-on-year, or +5.1%). The growth of assets under management was supported by positive market effects and positive net inflows. Unit-linked contracts accounted for 30.0% of outstandings, up +1.1 percentage point compared to the end of December 2023.

The profit sharing rate on Predica's euro-denominated life insurance policies in 2024 remained stable compared to 2023. The Policy Participation Reserve (PPE) amounted to €7.5 billion at 31 December 2024, representing 3.3% of total euro outstandings.

In property and casualty insurance, business momentum continued, with premium income up +8.2% compared to December 2023, reaching €6.2 billion thanks to market share gains in both value and volume. The number of individual customers in Crédit Agricole Group's banking networks continued to rise year-on-year, at the Regional Banks (43.9%, up +0.8 points), LCL (27.9%, up +0.4 points), and CA Italia (20.0%, up +1.2 points). The combined ratio stood at 94.4%, an improvement of -2.7 points year-on-year due to (i) a relatively favourable claims experience in 2024, whereas 2023 had been marked by a high number of weather-related claims in the last quarter, (ii) partly mitigated by a lower discounting impact (+1.6 points). The net non-discounted combined ratio improved by -4.3 points year-on-year to 96.4%.

In death & disability/creditor/group insurance, premium income was up +4.6% compared to end-December 2023, at €5.3 billion.

One of 2024's successes in group insurance was the signing of an agreement with Industries Électriques et Gazières (IEG) to insure and manage supplementary health cover for statutory employees, with effect from 1 July 2025.

The CSM (Contractual Service Margin) stood at €25.2 billion at 31 December 2024, up +5.8% year-on-year, benefiting from the positive impact of the revaluation of the stock and the contribution of new business exceeding the CSM allocation. The CSM allocation factor [1] on stock was 7.7% for the full year 2024.

Full year 2024 insurance revenues reached €2,838 million, up +11.9% compared to 2023, in line with dynamic activity, the increase in outstandings, as well as the lower claims experience in 2024 compared to 2023. Non-attributable expenses amounted to -€341 million, up +9.3%. The cost/income ratio is thus 12%, below the target ceiling set by the Medium-Term Plan of 15%. Gross operating income was €2,498 million (+12.3% compared to 2023). The tax charge was -€571 million, up +16.6% compared to 2023, in line with the lower contribution of reduced tax rate operations to the overall tax rate. As a result, net income Group share reached €1,879 million, up +14% compared to 2023.

Insurance contributed 20% of Crédit Agricole Group's business lines' underlying net income Group share (excluding the Corporate Centre division) at end-December 2024 and 7% of their underlying revenues.

Crédit Agricole Assurances also demonstrated its strength and resilience, with a Solvency 2 prudential ratio which amounts to 201% at 31 December 2024.

(1) CSM allocation factor = CSM allocation in P&L / [Opening CSM + stock changes + New Business].

ASSET MANAGEMENT (AMUNDI)

The Asset Management business line reflects the results of Amundi, a subsidiary that is 69.0%-owned by Crédit Agricole Group, 67.6% of which is held by Crédit Agricole S.A.

ASSET MANAGEMENT – CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2024

(in millions of euros)	2024 stated	2023 stated	Δ 2024/2023 stated	2024 underlying	2023 underlying	Δ 2024/2023 underlying
Revenues	**3,397**	**3,134**	**+8.4%**	**3,397**	**3,134**	**+8.4%**
Operating expenses excl.SRF	(1,890)	(1,738)	+8.8%	(1,890)	(1,738)	+8.8%
SRF	-	(3)	(100.0%)	-	(3)	(100.0%)
GROSS OPERATING INCOME	**1,507**	**1,393**	**+8.2%**	**1,507**	**1,393**	**+8.2%**
Cost of risk	(10)	(3)	x 3,8	(10)	(3)	x 3,8
Equity-accounted entities	123	102	+20.9%	123	102	+20.9%
Net income on other assets	0	(5)	ns	0	(5)	ns
INCOME BEFORE TAX	**1,620**	**1,487**	**+9.0%**	**1,620**	**1,487**	**+9.0%**
Tax	(353)	(339)	+4.1%	(353)	(339)	+4.1%
Net income from discontinued or held-for-sale operations	-	-	ns	-	-	ns
NET INCOME	**1,267**	**1,148**	**+10.4%**	**1,267**	**1,148**	**+10.4%**
Non controlling interests	(402)	(360)	+11.7%	(402)	(360)	+11.7%
NET INCOME GROUP SHARE	**865**	**788**	**+9.8%**	**865**	**788**	**+9.8%**
COST/INCOME RATIO EXCL.SRF (%)	**55.6%**	**55.5%**	**+0.2 pp**	**55.6%**	**55.5%**	**+0.2 pp**

Total assets under management stood at €2,240 billion at end-December 2024, up 10.0% compared with end-December 2023.

Over the year, **the Retail segment** recorded record net inflows in 2024 from third-party distributors, well diversified across all asset classes, and positive inflows from partner networks in France.

The **institutional segment** continued to record solid commercial momentum, with net inflows driven by medium/long-term assets in the institutional and sovereign segments, and by treasury products in the corporate segment.

In the **JV** segment, 2023 was characterized by continued inflows for SBI MF (India), and a good level of activity in China and South Korea.

In 2024, revenues reached €3,397 million, up +8.4% in asset management, reflecting growth in management revenues, linked to the growth in average assets under management and the very good performance of active and passive management. Amundi Technology's revenues also grew strongly, amplified by the acquisition of aixigo in the fourth quarter of 2024.

Operating expenses excluding SRF amounted to -€1,890 million, an increase of +8.8%, explained by the first consolidation of Alpha Associates and aixigo, investments in growth areas, the increase in provisions for variable compensation in line with operational performance and integration costs [1]. The cost/income ratio excluding SRF stood at 55.6%, stable compared to 2023 (-0.1 percentage point). Thus, gross operating income increased by +8.2% compared to 2023, reflecting the increase in revenues. Profit from equity-accounted entities increased by +20.9%, mainly driven by the JV in India, which contributed more than €100 million for the first time to this result. In the end, net income Group share was €865 million, up +9.8% compared to 2023.

Asset management contributed 9% of Crédit Agricole Group's business lines underlying net income Group share. (excluding the Corporate Centre division) at the end of December 2024 and 8% of their underlying revenues.

(1) Integration costs related to the acquisition of aixigo and the partnership with Victory Capital, which are expected to be completed towards the end of Q1 25, were recorded as operating expenses in the fourth quarter of 2024 for a total of -€14 million.

WEALTH MANAGEMENT [1] (CA INDOSUEZ WEALTH MANAGEMENT)

The assets under management mentioned in the business line's figures include those of CA Indosuez Wealth Management as well as the assets of LCL's Private Banking clients (also included in LCL's assets under management). The income statement items relate exclusively to CA Indosuez Wealth Management.

WEALTH MANAGEMENT – CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2024

(in millions of euros)	2024 stated	2023 stated	Δ 2024/2023 stated	2024 underlying	2023 underlying	Δ 2024/2023 underlying
Revenues	**1,397**	**1,023**	**+36.6%**	**1,397**	**1,023**	**+36.6%**
Operating expenses excl.SRF	(1,134)	(825)	+37.5%	(1,107)	(825)	+34.3%
SRF	-	(3)	(100.0%)	-	(3)	(100.0%)
GROSS OPERATING INCOME	264	195	+35.0%	290	195	+48.6%
Cost of risk	(15)	(4)	x 3,7	(15)	(4)	x 3,7
Net income on other assets	(23)	(5)	x 4,6	(1)	(5)	(81.4%)
INCOME BEFORE TAX	225	186	+21.1%	274	186	+47.2%
Tax	(46)	(39)	+17.7%	(59)	(39)	+49.7%
Net income from discontinued or held-for-sale operations	-	1	(100.0%)	-	1	(100.0%)
NET INCOME	179	148	+21.2%	215	148	+45.6%
Non controlling interests	(34)	(17)	+97.1%	(34)	(17)	+98.8%
NET INCOME GROUP SHARE	**145**	**131**	**+11.2%**	**181**	**131**	**+38.6%**
COST/INCOME RATIO EXCL.SRF *(%)*	**81.1%**	**80.6%**	**+0.5 pp**	**79.2%**	**80.6%**	**-1.4 pp**

In wealth management, total assets under management (CA Indosuez Wealth Management and LCL Private Banking) amounted to €279 billion at the end of December 2024 (including €215 billion for Indosuez Wealth Management). Over 2024, assets under management were up by 46.9%, taking into account a scope effect of €69 billion (integration of Degroof Petercam in June 2024).

For the full year 2024, revenues from the wealth management business amounted to €1,397 million, up +36.6% compared to the end of December 2023, benefiting in particular from the integration of Degroof Petercam in June 2024 [2]. Expenses excluding SRF were up +37.5% due to a Degroof Petercam scope effect [3] and -€26.4 million in integration costs. Restated for these impacts, 2024 expenses are up slightly by +2.8% compared to 2023. Gross operating income increased by +35.0% to €264 million. The cost of risk at the end of 2024 was -€15 million, up -€11 million compared to the end of December 2023, related to the consideration of litigation and the provisioning of various cases. Net income on other assets amounted to -€23 million, mainly corresponding to acquisition costs for Degroof Petercam, restated for specific items. Net income Group share for 2024 was €145 million, up +11.2% compared to 2023.

Wealth Management contributed 2% to the underlying net income Group share of Crédit Agricole Group's business lines (excluding the Corporate Centre division) at the end of December 2024 and 3% of their underlying revenues.

(1) Indosuez Wealth Management scope.
(2) 2024 Degroof Petercam data included in the results of the Wealth Management business: Revenues of€347 million and expenses of -€259 million (excluding integration costs partially borne by Degroof Petercam).
(3) In 2024: -€26.4 million in integration costs (impacting the operating expenses line); and -€22.2 million in acquisition costs (impacting the line gains and losses on other assets).

LARGE CUSTOMERS DIVISION

The Large Customers division includes the Capital Markets, Investment Banking, Structured Finance and Commercial Banking business lines housed within Crédit Agricole Corporate & Investment Bank (Crédit Agricole CIB), as well as Asset Servicing, housed within CACEIS.

LARGE CUSTOMERS (LC) – CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2024

(in millions of euros)	2024 stated	2023 stated	Δ 2024/2023 stated	2024 underlying	2023 underlying	Δ 2024/2023 underlying
Revenues	**8,652**	**7,780**	**+11.2%**	**8,623**	**7,819**	**+10.3%**
Operating expenses excl.SRF	(5,039)	(4,507)	+11.8%	(4,942)	(4,507)	+9.7%
SRF	-	(312)	(100.0%)	-	(312)	(100.0%)
GROSS OPERATING INCOME	**3,613**	**2,961**	**+22.0%**	**3,681**	**3,000**	**+22.7%**
Cost of risk	(117)	(120)	(2.2%)	(117)	(120)	(2.2%)
Equity-accounted entities	27	21	+24.9%	27	21	+24.9%
Net income on other assets	1	2	(41.0%)	3	2	+32.7%
INCOME BEFORE TAX	**3,523**	**2,865**	**+23.0%**	**3,594**	**2,904**	**+23.7%**
Tax	(883)	(691)	+27.7%	(899)	(701)	+28.2%
NET INCOME	**2,641**	**2,174**	**+21.5%**	**2,695**	**2,203**	**+22.3%**
Non controlling interests	(139)	(118)	+17.8%	(162)	(118)	+37.3%
NET INCOME GROUP SHARE	**2,502**	**2,056**	**+21.7%**	**2,533**	**2,085**	**+21.5%**
COST/INCOME RATIO EXCL.SRF (%)	**58.2%**	**57.9%**	**+0.3 PP**	**57.3%**	**57.6%**	**-0.3 PP**

Over full-year 2024, stated revenues of the Large Customers division was a record high of €8,652 million, up +11.2% compared with the 2023 total. At -€5,039 million, operating expenses excluding SRF rose +11.8% year on year, due mainly to IT investments and business development. Expenses for the year include ISB integration costs of -€97 million. Gross operating income stood at €3,613 million for full-year 2024, representing an increase of +22.0% compared to 2023. Over the period, the cost of risk recorded a net addition of -€117 million, compared to an addition of -€120 million in the same period in 2023. The business line's contribution to stated Net income Group share was €2,502 million, a strong increase of +21.7% compared to full-year 2023.

The business line contributed 27% to the underlying net income Group share of Crédit Agricole Group's core businesses (excluding the Corporate Centre division) at end-December 2024 and 21% to underlying revenues excluding the Corporate Centre.

CORPORATE AND INVESTMENT BANKING

In total, Corporate and Investment Banking's underlying revenue rose to €6,568 million, a steep +7.6% compared to end-December 2023, which was driven by growth in its two business lines. Revenues from Financing activities were up +6.8% compared to the total for 2023, at €3,363 million. Capital Markets and Investment Banking also grew its revenues by +8.5% compared with the end of December 2023, to total €3,206 million.

Corporate and investment banking posted leading positions in syndicated loans (#1 in France [1] and #2 in EMEA [1]) and for bond issues (#4 All bonds in EUR Worldwide [1] and #2 Green, Social & Sustainable bonds in EUR [2]). Corporate and Investment Banking gained positions in euro-denominated bond issues, moving up from fifth place in 2021 to third place in 2022, and to second place in 2023.

Average regulatory VaR stood at €9.5 million in the fourth quarter of 2024 and continues to reflect prudent risk management.

In 2024, stated revenues were up +7.6% to a record level of €6,568 million for the year, with balanced growth between Corporate and Investment Banking and on a very good level recorded for full-year 2023. The specific items over the period had an impact of +€28 million (compared to -€39 million in 2023) and comprised the DVA, the issuer spread portion of the FVA, and secured lending for +€20 million (compared to -€15 million in 2023) and loan book hedging totalling +€8 million, (compared to -€24 million in 2023).

Operating expenses excluding SRF rose +5.4%, mainly due to variable compensation and investments in IT and employees to support the development of the business lines. The cost/income ratio of 53.7% remained contained and below the MTP target. As a result, gross operating income of €3,041 million was up sharply (+22.3% compared with full-year 2023). The cost of risk recorded a net addition of -€93 million for 2024, compared to a net addition of -€111 million for 2023. The income tax charge stood at -€749 million, up +29.3%. Lastly, stated net income Group share totalled €2,206 million for 2024, an increase of +22.6% over the period.

ASSET SERVICING

In Asset Servicing, buoyant sales and favourable market conditions boosted growth in assets over the year, which offset the planned withdrawal of ISB customers. The fourth quarter of 2024 saw the continued migration of ISB (formerly RBC Investor Services in Europe) client portfolios to CACEIS platforms, following the effective merger of the legal entities with those of CACEIS on 31 May 2024. Client migration is now practically complete. On 19 December 2024, Crédit Agricole S.A. announced the signature of an agreement to acquire Santander's 30.5% non-controlling stake in CACEIS, with the aim of full ownership.

(1) Refinitiv.LSEG.
(2) Bloomberg.

In 2024, revenues totalled €2,083 million, up +24.2% compared to the same period in 2023, buoyed by the integration of ISB, strong commercial momentum and a favourable trend in the interest margin over the period. Costs excluding SRF increased by +30.1% and stood at €1,511 million. They included a scope effect of -€207 million over the first six months of 2024 and -€97 million in ISB integration costs. Gross operating income was up +20.4% compared to full year 2023. The cost/income ratio stood at 72.6%, up +3.3 points compared to 2023. Excluding ISB integration costs, the cost/income ratio stood at 67.9%. Net income was thus up by +15.8%. The overall contribution of the business line to net income Group share at the end of December 2024 was €296 million, representing a +15.1% increase compared to full year 2023.

SPECIALISED FINANCIAL SERVICES

Specialised Financial Services includes the consumer finance (CA Consumer Finance – Crédit Agricole Consumer Finance) and leasing and factoring (CA Leasing & Factoring – CAL&F) activities.

SPECIALISED FINANCIAL SERVICES (SFS) – CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2024

(in millions of euros)	2024 stated	2023 stated	Δ 2024/2023 stated	2024 underlying	2023 underlying	Δ 2024/2023 underlying
Revenues	**3,520**	**3,597**	**(2.2%)**	**3,520**	**3,297**	**+6.8%**
Operating expenses excl.SRF	(1,780)	(1,673)	+6.4%	(1,780)	(1,659)	+7.3%
SRF	-	(29)	(100.0%)	-	(29)	(100.0%)
GROSS OPERATING INCOME	1,740	1,896	(8.2%)	1,740	1,610	+8.1%
Cost of risk	(958)	(871)	+10.1%	(958)	(786)	+21.9%
Equity-accounted entities	125	130	(3.3%)	125	168	(25.5%)
Net income on other assets	(12)	71	ns	(12)	(18)	(34.2%)
Change in value of goodwill	-	12	(100.0%)	-	-	ns
INCOME BEFORE TAX	895	1,237	(27.7%)	895	974	(8.1%)
Tax	(187)	(306)	(38.8%)	(187)	(219)	(14.4%)
Net income from discontinued or held-for-sale operations	-	(0)	(100.0%)	-	(0)	(100.0%)
NET INCOME	708	931	(24.0%)	708	755	(6.3%)
Non controlling interests	(82)	(79)	+4.0%	(82)	(79)	+4.0%
NET INCOME GROUP SHARE	**625**	**851**	**(26.6%)**	**625**	**676**	**(7.5%)**
COST/INCOME RATIO EXCL.SRF (%)	**50.6%**	**46.5%**	**+4.1 pp**	**50.6%**	**50.3%**	**+0.3 pp**

In 2024, factoring outstandings rose by +3.7% compared with end-2023, thanks to the increase in factored revenue to a record level of €34.6 billion. Leasing outstandings rose +7.2% year-on-year, both in France and internationally, to reach €20.3 billion at end-December 2024 (of which €16 billion in France and €4.3 billion internationally).

CAPFM's assets under management stood at €119.3 billion at the end of December 2024, up +5.6% compared to the end of December 2023, driven by all activities (Automotive +8.2% with Crédit Agricole Auto Bank and Leasys, LCL and Regional Banks +5.3%; Other entities +3.2%). Lastly, consolidated outstandings totalled €69.1 billion at the end of December 2024, up +3.3% compared to the fourth quarter of 2023.

In January 2025, CAPFM announced the finalisation of the acquisition of 50% of GAC Leasing.

Over 2024, revenues for the Specialised Financial Services division fell by -2.2%, but rose by +6.8% excluding the base effect related to the reorganisation of the Mobility activities at CAPFM, compared to 2023. This favourable trend was driven by a good performance in CAL&F (+6.8%) and by higher revenues for CAPFM excluding the base effect [(1)] (+6.8%), benefiting from the scope effects linked to the strategic pivot around Mobility at CAPFM, which led to the 100% consolidation of Crédit Agricole Auto Bank from the second quarter of 2023 and of ALD and LeasePlan activities in six European countries, as well as the acquisition of a majority stake in the capital of Hiflow in the third quarter of 2023. Costs excluding SRF increased by +6.4% compared to 2023. Expenses excluding SRF, the base effect 21 and scope effects rose by +2.3%. The cost/income ratio stood at 50.6%, or +4.1 percentage points versus the same period in 2023; excluding the base effect, the change was +0.3 percentage points. Cost of risk increased by +10.1% compared to 2023, to -€958 million, and increased by +21.9% excluding the base effect. This rise notably includes the impact of scope effects as well as -€50 million due to model revisions and a -€30 million provision for legal risk of which UK car loans in the fourth quarter of 2024 at CAPFM. The contribution from equity-accounted entities was down -3.3% versus the same period in 2023, and down -25.5% excluding the base effect, due to the full consolidation of Crédit Agricole Auto Bank in the second quarter of 2023, which was previously accounted for using the equity method. Net income on other assets amounted to -€12 million at the end of December 2024, compared to €71 million at the end of December 2023 and -€18 million excluding the base effect. The change in value of goodwill was €0 million for 2024 vs €12 million for 2023, and excluding the base effect related to the reorganisation of the Mobility activities at CAPFM, there was no change. Net income Group share thus came to €625 million, down -26.6% compared to 2023, and down -7.5% excluding the base effect related to the reorganisation of the Mobility activities at CAPFM.

(1) 12M-23 base effect linked to the reorganisation of Mobility activities (revenues €300 million, expenses -€14 million, cost of risk -€85 million, equity-accounted entities -€39 million, income on other assets €89 million, Change in the value of goodwill +€12 million, corporate tax €87 million, net income Group share €176 million).

The business line contributed 7% to the underlying net income Group share of Crédit Agricole Group's core businesses (excluding the Corporate Centre division) at end-December 2024 and 9% to underlying revenues excluding the Corporate Centre.

PERSONAL FINANCE AND MOBILITY

In 2024, CAPFM's revenues totalled €2,764 million, down -4.3% compared with 2023, but up +6.8% excluding the base effect related to the reorganisation of the Mobility activities. Revenues benefited from scope effects related to the strategic pivot around Mobility that had resulted in the full consolidation of Crédit Agricole Auto Bank from the second quarter of 2023, the acquisition of ALD and LeasePlan activities in six European countries, and the acquisition of a majority stake in the capital of Hiflow in the third quarter of 2023. Expenses excluding SRF stood at -€1,382 million, an increase of +7.0% on 2023. Expenses excluding SRF, excluding the base effect and scope effects, were up +1.7%. Gross operating income therefore came in at €1,382 million, which was a drop of -12.8% but an increase of +6.4% excluding the base effect. The cost/income ratio stood at 50.0%, or +5.3 percentage points versus the same period in 2023; excluding the base effect, the change was +0.7 percentage points. Cost of risk increased by +8.6% compared with 2023, to -€877 million, and rose +21.3% when the base effect is excluded. This rise notably includes the impact of scope effects as well as a model revision leading essentially to a -€50 million deterioration in unproven risk, and a -€30 million provision for legal risk of which UK car loans. The contribution from equity-accounted entities was down -0.8% versus the same period in 2023, and down -22.9% excluding the base effect related to the scope effects of Crédit Agricole Auto Bank, which was fully consolidated in the second quarter of 2023 having previously been accounted for using the equity method. Net income on other assets was down -€82.1 million between 2024 and 2023. However, excluding the base effect, it was up +€7 million. The change in value of goodwill was €0 million for 2024 against €12 million for 2023, and excluding the base effect related to the reorganisation of the Mobility activities, there was no change. As a result, net income Group share stood at €422 million for 2024, a decline of -37.5% from the same period one year earlier. Excluding the base effect, net income Group share was down -15.4% from the same period in 2023.

LEASING & FACTORING

In 2024, revenues totalled €756 million, an increase of +6.8% compared to 2023. Costs excluding SRF increased by +4.3% to €398 million. Gross operating income rose significantly, +15.1% compared to 2023, to €358 million. The underlying cost/income ratio excluding SRF amounted to 52.6%, an improvement of -1.2 percentage points compared to 2023. The cost of risk increased by +29.7%, compared to the same period in 2023, to -€81 million. Net income Group share was €203 million, up +15.0% compared to the year 2023.

CORPORATE CENTRE RESULTS

This division comprises three types of so-called structural activities:

- *Crédit Agricole S.A.'s Corporate Centre function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments and the net impact of tax consolidation for Crédit Agricole S.A.;*
- *the results of the private equity business and results of various other Crédit Agricole S.A. companies (notably CA Immobilier, Uni-médias, Foncaris, BforBank etc.); this division includes the new Crédit Agricole Transitions & Énergies (Transitions & Energies) business line, which will be 50% equity-accounted at the end of 2024;*
- *the results of resource companies carrying out dedicated activities on behalf of the Crédit Agricole Group and its subsidiaries: IT production (CAGIP), payment activities (CAPS) and real estate operations (SCI).*

This segment also includes other non-structural items, such as the volatile technical impacts of intra-group transactions.

CORPORATE CENTRE (CC) – CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2024

(in millions of euros)	2024 stated	2023 stated	Δ 2024/2023 stated	2024 underlying	2023 underlying	Δ 2024/2023 underlying
Revenues	**(2,879)**	**(2,728)**	**+5.5%**	**(2,879)**	**(3,006)**	**(4.2%)**
Operating expenses excl.SRF	2,084	1,877	+11.0%	2,084	1,877	+11.0%
SRF	-	(77)	(100.0%)	-	(77)	(100.0%)
GROSS OPERATING INCOME	**(795)**	**(928)**	**(14.3%)**	**(795)**	**(1,206)**	**(34.1%)**
Cost of risk	(79)	(28)	x 2,8	(79)	(28)	x 2,8
Net income on other assets	(13)	(5)	x 2,7	(13)	(5)	x 2,7
Change in value of goodwill	-	(9)	(100.0%)	-	(9)	(100.0%)
INCOME BEFORE TAX	**(887)**	**(971)**	**(8.7%)**	**(887)**	**(1,249)**	**(29.0%)**
Tax	341	350	(2.6%)	341	411	(17.1%)
NET INCOME	**(546)**	**(621)**	**(12.1%)**	**(546)**	**(837)**	**(34.8%)**
Non controlling interests	4	(4)	ns	4	(4)	ns
NET INCOME GROUP SHARE	**(542)**	**(625)**	**(13.3%)**	**(542)**	**(842)**	**(35.6%)**

In 2024, net income Group share of the Corporate Centre division was -€542 million.

CONSOLIDATED BALANCE SHEET OF CRÉDIT AGRICOLE GROUP

ASSETS BALANCE SHEET

(in millions of euros)	**Notes**	**31/12/2024**	**31/12/2023**
Cash, central banks	6.1	165,815	180,723
Financial assets at fair value through profit or loss	3.1-3.2-6.2-6.6	607,518	527,274
Held for trading financial assets		*365,845*	*297,528*
Other financial instruments at fair value through profit or loss		*241,673*	*229,746*
Hedging derivative instruments	3.3-3.5	27,632	32,051
Financial assets at fair value through other comprehensive income	3.1-3.2-6.4-6.6	234,461	224,449
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss		*226,064*	*216,240*
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss		*8,397*	*8,209*
Financial assets at amortised cost	3.1-3.2-3.4-6.5-6.6	1,457,884	1,399,604
Loans and receivables due from credit institutions		*145,459*	*132,353*
Loans and receivables due from customers		*1,188,842*	*1,155,940*
Debt securities		*123,583*	*111,311*
Revaluation adjustment on interest rate hedged portfolios		-5,026	-14,662
Current and deferred tax assets	6.9	7,594	8,836
Accruals, prepayments and other assets	6.10	54,044	59,758
Non-current assets held for sale and discontinued operations	6.11	826	9
Insurance contracts issued that are assets	5.3	15	-
Reinsurance contracts held that are assets	5.3	1,021	1,097
Investments in equity-accounted entities	13.2	2,528	2,357
Investment property	6.12	12,082	12,159
Property, plant and equipment	6.13	14,644	13,425
Intangible assets	6.13	3,790	3,488
Goodwill	6.14	16,899	16,530
TOTAL ASSETS		**2,601,727**	**2,467,099**

LIABILITIES BALANCE SHEET

(in millions of euros)	Notes	31/12/2024	31/12/2023
Central banks	6.1	1,389	274
Financial liabilities at fair value through profit or loss	6.2	407,771	353,882
Held for trading financial liabilities		*306,142*	*263,878*
Financial liabilities designated at fair value through profit or loss		*101,629*	*90,004*
Hedging derivative Instruments	3.3-3.5	32,079	34,424
Financial liabilities at amortised cost		1,543,926	1,490,722
Due to credit institutions	*3.4-6.7*	*88,168*	*108,541*
Due to customers	*3.1-3.4-6.7*	*1,164,511*	*1,121,942*
Debt securities	*3.4-6.7*	*291,247*	*260,239*
Revaluation adjustment on interest rate hedged portfolios		-7,672	-12,212
Current and deferred tax liabilities	6.9	2,937	2,896
Accruals, prepayments and other liabilities	6.10	70,892	72,180
Liabilities associated with non-current assets held for sale and discontinued operations	6.11	194	21
Insurance contracts issued that are liabilities	5.3	366,451	351,778
Reinsurance contracts held that are liabilities	5.3	70	76
Provisions	6.15	5,742	5,508
Subordinated debt	3.4-6.16	29,134	25,208
TOTAL LIABILITIES		2,452,913	2,324,758
EQUITY		148,814	142,340
Equity – Group share		**141,939**	**135,114**
Share capital and reserves		32,035	31,227
Consolidated reserves		103,033	97,871
Other comprehensive income		(1,769)	-2,241
Other comprehensive income on discontinued operations		-	-
Net income (loss) for the year		8,640	8,258
Non-controlling interests		**6,875**	**7,226**
TOTAL LIABILITIES		**2,601,727**	**2,467,099**

MAIN CHANGES IN THE CONSOLIDATED BALANCE SHEET

At 31 December 2024, the consolidated balance sheet of Crédit Agricole Group amounted to €2,601.7 billion, up +€134.6 billion, i.e. +5.5% compared to the 2023 balance sheet.

This increase mainly stemmed from:

- the €80.2 billion increase in financial assets at fair value through profit or loss;
- the €58.3 billion increase in financial assets at amortised cost through profit or loss;
- offset by a decrease in the cash and Central Banks item of -€14.9 billion.

ANALYSIS OF THE MAIN ITEMS

Loans and receivables due from customers and credit institutions totalled €1,334.3 billion at end-December 2024, an increase of +3.6% compared to 2023, i.e. +€46 billion.

Loans and receivables due from customers totalled €1,188.8 billion at 31 December 2024, compared with €1,155.9 billion a year earlier, i.e. an increase of +2.8%. This increase is mainly due to the consolidation of Degroof Petercam (+€2 billion) and an increase of +€19 billion at Crédit Agricole CIB related to various outstandings.

Loans and receivables due from credit institutions were up to €145.5 billion (+9.9%) at 31 December 2024 compared with €132.4 billion at end-2023. The increase was mainly due to a rise in deposits collected and centralised with the Caisse des Dépôts et Consignations.

Amounts due to credit institutions and customers totalled €1,252.7 billion at end-2024, up +1.8% compared to end 2023, or +€22.2 billion.

This increase was mainly driven by amounts due to customers, which rose +€42.6 billion (+3.8%) to €1,164.5 billion. This increase was mainly due to the inclusion of Degroof Petercam (+€6 billion), to higher customer transactions at Crédit Agricole CIB related to various outstandings, and to higher customer deposits at CACEIS.

Amounts due to credit institutions fell by -€20.4 billion to €88.2 billion (-18.8%), primarily due to the repayment of the final drawdown of TLTRO loans (-€17.4 billion).

Financial assets at fair value through profit or loss amounted to €607.5 billion at 31 December 2024, up +15.2% year-on-year, i.e. +€80.2 billion. This increase was mainly due to a rise in outstanding derivatives.

Financial liabilities at fair value through profit or loss amounted to €407.8 billion at 31 December 2024, up +€53.9 billion year-on-year (15.2%). This increase was mainly due to a rise in outstanding repos and derivatives.

Financial assets at fair value through other comprehensive income amounted to €234.5 billion at end-December 2024, up +€10 billion (+4.5% year-on-year).

The amount of **investments in equity-accounted entities** stood at €2.5 billion at end-2024, an increase of +7.3%.

Central Bank deposits fell by -€14.9 billion, i.e. -8.2% to stand at €165.8 billion at the end of December 2024. This decline was mainly due to the repayment of the final drawdown of TLTRO III loans, and to a reduction in deposits made by the Group's various entities.

Hedging derivatives, on assets and liabilities, decreased by -13.8% and -6.8% respectively over the year, mainly due to changes in the rate curves.

Accruals, prepayments and sundry assets amounted to €54 billion at 31 December 2024, down -€5.7 billion compared to 2023. This decrease was mainly due to a decline in deposits and margin calls on derivatives and repos, as well as a reduction in accounts awaiting settlement.

Insurance contracts issued that are liabilities were up +4.2% in 2024 from 2023, reaching €366.5 billion. This +€14.7 billion rise is due in particular to the insurance liability increases (mainly under the VFA model) associated with greater assets.

Debt securities increased by +€31 billion (+11.9%) to €291.3 billion at 31 December 2024, mainly due to Crédit Agricole S.A. and Crédit Agricole CIB.

Equity amounted to €148.8 billion at 31 December 2024, a year-on-year increase of +4.5%. Equity Group share increased +5.1% over the year to reach €141.9 billion at the end of 2024.

OUTLOOK

2025 ECONOMIC 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. 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 corporates 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 4.00% 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 4.50% at the end of 2025, then rising to around 5.00% 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 (where early elections will be held in February) 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.

2025 MEDIUM-TERM PLAN

On 22 June 2022, Crédit Agricole S.A. presented its new Medium-Term Plan, **Ambitions 2025.**

This plan was presented during a unique time: the "medium-term" has disappeared as an observable horizon to make way for a "short-term" that is particularly opaque under the stacked effects of multiple crises, and a long-term horizon that combines the decarbonisation of energy, the preservation of biodiversity and the environment, the progress of agricultural and agro-food techniques and the social inclusion that is essential for the stability of our societies.

All in all, **Ambitions 2025 is part of this paradigm, with a roadmap for the Group that remains clear:** to help all our customers and all our territories to overcome situations that can be very difficult, to commit ourselves as facilitators and accelerators of all societal transitions, and to take action for the future.

Our historical model, which combines utility and universality, and **our DNA as a stakeholder committed to major societal changes,** will enable us to achieve these targets.

- **Our amplification trajectory for 2025** is based on strong organic growth potential with a target of more than one million additional customers in the Crédit Agricole Group's Retail Banking network [(1)]. Our business lines, which are leaders in Europe, should continue to develop and expand their offerings to meet new uses and support transitions. This Plan aims to produce a **net income Group share for Crédit Agricole S.A. of over €6 billion, and to further strengthen our profitability,** which is already among the best in Europe, with a return on tangible equity of over 12%.
- Looking towards 2030 and beyond, the Group is organising and structuring two new business lines, which are useful to society and offer development opportunities:
  - **Crédit Agricole Transitions & Énergies (Transitions & Energies)** to make energy transitions accessible to all and accelerate the advent of renewable energy;
  - **Crédit Agricole Santé & Territoires** to facilitate access to healthcare and ageing well.

STRONG ORGANIC GROWTH POTENTIAL ROUNDED OUT BY TARGETED PARTNERSHIPS AND ACQUISITIONS

In this uncertain environment looking toward 2025, Crédit Agricole S.A. is able to rely on strong **organic growth** potential. The Group is aiming for one million **additional Retail Banking customers** in France, Italy and Poland by 2025 and intends to increase the **number of customers** with protection insurance, savings and real estate solutions. Its objective is **to expand and adapt its offers** (more accessible, more responsible and more digital) in order to meet new needs.

Since the start of the Medium-Term Plan, net customer capture stands at 687,000 new customers, with improved customer satisfaction and greater use of digital channels. LCL won the Customer Service of the Year prize for the second year running and the third time in four years [(2)], and CA Italia was ranked number one for the second year running in Net Promoter Score [(3)]. At the same time, LCL has rolled out a digital journey for account openings, and 15% of its sales are made in "selfcare". Finally, following its new commercial launch in September 2023, BforBank is currently on a customer acquisition journey in line with targets, with +125K customers for 2024 (gross acquisition) and a stock of over 300k customers. The brand intends to continue this ramp-up and is now aiming to reach a threshold of around 500k customers by the end of 2025.

In addition, the strategy of **targeted acquisitions** and **partnerships** is set to continue, keeping within the Group constraints of profitability (ROI >10% in three years), compliance and risk. With Ambitions 2025, Crédit Agricole S.A. intends to pursue opportunities to forge new distribution partnerships with financial players, as well as industrial and technological partnerships.

Accordingly, since 2022, Crédit Agricole S.A.'s external growth has focused on five main areas of development.

Firstly, the business lines continued to consolidate and develop their expertise through several structuring acquisitions. Indosuez Wealth Management finalised the acquisition of a 76.56% stake in Degroof Petercam, strengthening its presence in Belgium and generating significant synergies with its various business lines. Private Banking also acquired a majority stake in fintech Wealth Dynamix, specialised in customer relationship management for private banking players. CACEIS changed scale with the integration of the European activities of RBC Investor Services, and created Uptevia [(4)], a new issuer services player with BNP Paribas. Crédit Agricole S.A. also signed an agreement for the acquisition of Santander's 30.5% stake in CACEIS, aiming to increase its ownership to 100%. Following the successive acquisitions of Casino's property management activities (Sudeco) in 2023 and Nexity Property Management in 2024, Crédit Agricole Immobilier has become the leading player [(5)] in institutional property management in France. CAL&F has accelerated the development of its activity in Germany, and has signed an agreement to acquire Merca Leasing. Amundi has also strengthened its expertise with the acquisition of Alpha Associates, a specialist in the multi-management of private assets, and has ramped up the roll-out of technological solutions for distributors of savings products with the acquisition of aixigo.

In addition, the Specialised Financial Services division developed a comprehensive mobility offering: the joint venture Leasys, created with Stellantis to become the European leader in long-term car rental; 100% of CA Auto Bank (formerly FCA-Bank) was acquired, in order to develop partnerships with other manufacturers and with independent distributors; six European subsidiaries of ALD and LeasePlan [(6)] were acquired; 50% of GAC Leasing was acquired in China; and lastly, CA Mobility Services was formed, to create 20 service offers by 2026, mainly through the acquisition of a minority stake in WATEA [(7)], the creation of a joint venture with Opteven [(8)] and the acquisition of Hiflow [(9)].

At the same time, the insurance business line extended its distribution network through new commercial partnerships: a non-life and credit insurance distribution agreement in Italy between Crédit Agricole Assurances and Banco BPM and a partnership between Pacifica and Renault (Mobilize Financial Services) in car insurance. Amundi also signed an agreement to contribute Amundi US to Victory Capital in exchange for a strategic 26.1% stake in Victory Capital and reciprocal 15-year distribution agreements.

In addition, Crédit Agricole S.A. has acquired a majority stake in Worklife [(10)] and formed a partnership with Worldline [(11)] as part of its drive to accelerate digitisation and innovation. On 22 January 2024, Crédit Agricole S.A. announced its acquisition of a 7% minority stake in Worldline.

Lastly, to support the transitions by the new CATE and CAS&T business lines, Crédit Agricole S.A. acquired a minority stake of 40% in R3 (energy transition consultancy), a stake in Selfee (energy production and supply), a majority stake in Omedys, Medicalib and Office Santé, and a minority stake in Cette Famille.

(1) Regional Banks, LCL, CA Italia and CA Bank Polska.
(2) BVA 2024.
(3) Doxa study, October 2024.
(4) Uptevia offers issuing companies a wide range of operational services, such as the maintenance of capital registers (shares, bonds, warrants etc.), the organisation and centralisation of General Meetings, the structuring and centralisation of financial transactions, and the administration of employee shareholding plans. Uptevia also provides equivalent services for fixed-income products (bonds, negotiable debt securities etc.).
(5) Source: Xerfi.
(6) Integration of ALD LeasePlan activities in Portugal and Luxembourg into Leasys, and integration of ALD LeasePlan activities in Ireland, Norway, the Czech Republic and Finland into CAAB.
(7) Digital fleet management tool on monthly subscription.
(8) Extended warranty.
(9) Leader in single vehicle delivery
(10) Employee benefits management tool.
(11) Creation of a joint venture to develop innovative commercial offers.

The steady flow of acquisitions and partnerships has been self-financed and value-creating over the Medium-Term Plan: a total of €7.2 billion has been invested and €1.4 billion sold, generating revenues of around €3 billion (economic outlook to 2025).

The Group's priority, which was confirmed in the Ambitions 2025 Plan, is to continue to develop in Europe through our customer-focused banks, in particular with a major transformation plan in Poland, as well as the development of the business lines, either organically or through partnerships and acquisitions, with strong potential in France, the Iberian zone and Germany. Elsewhere, development, driven mainly by the business lines, is more selective and is carried out in accordance with Crédit Agricole S.A.'s compliance and profitability criteria, taking into account geopolitical risk.

IN MORE DETAIL, EACH OF THE GROUP'S ENTITIES HAS SPECIFIED ITS TARGETS AND PRIORITIES FOR 2025

In Retail Banking, LCL has a distinctive positioning, with a strong urban, entrepreneurial and high-net-worth customer base. By 2025, the bank intends to strengthen this positioning and develop its offer and customer equipment rate. It aims to develop its expertise with a strategic advisory service, an equity financing offer, as well as a private banking offer for entrepreneurs and executives. Its objective is to accelerate the digitisation of its key processes, as well as the support of its SME and MSE customers in the energy transition.

In international Retail Banking, CA Italia is pursuing its digital transformation and ramping up ESG, real estate, agri-agro, property and casualty insurance and managed savings. The bank is also strengthening its operational efficiency to achieve a <61% cost/income ratio (excluding SRF) by 2025, thanks to a reorganisation, the streamlining of the workforce and the introduction of flexible working methods, as well as the increased use of digital technologies. **CA Bank Polska** is focusing on organic growth, with a target of more than 60% active bank customers by 2025, by developing its digital functionalities and expanding its banking offer. It aims to develop in chosen segments by capitalising on the customer base of the Crédit Agricole Leasing & Factoring subsidiary, the second largest leasing company in Poland. **Crédit Agricole Egypt** wants to continue to develop its brand for corporate and high-end clients, with the aim of consolidating its position as the leading European bank in the country. In Ukraine, the Group's presence with **Crédit Agricole Ukraine** should help it contribute, in due time, to the country's reconstruction efforts.

In Specialised Financial Services, Crédit Agricole Personal Finance & Mobility (CAPFM), through a 50-50 joint venture with Stellantis, which came into effect in the first half of 2023, finalised the creation of Leasys, a European leader in mobility with a target of one million vehicles under long-term car rental by 2026. Also in the first half of 2023, with the 100% takeover of FCA Bank and Drivalia, Crédit Agricole Personal Finance & Mobility created Crédit Agricole Auto Bank, a pan-European leader in multi-brand car financing, which operates independently of any manufacturer and is backed by Crédit Agricole Group. CAPFM is therefore strengthening its automotive financing capabilities with an industrial platform covering 19 European countries, and its mobility offer (including short-term rentals) to respond to new uses and environmental issues. By 2025, one in two new vehicles financed by CAPFM should be green (hybrid or electric). CAPFM has also built a new strategic pillar with the creation of Crédit Agricole Mobility Services to develop a comprehensive and ambitious range of services, with more than 20 automotive services to be offered by 2026. For its part, **Crédit Agricole Leasing & Factoring** (CAL&F) intends to pursue its development in Europe with a pan-European factoring platform and leasing marketplaces. CAL&F stands out as a partner in the transition of corporates to ramp up their business, with a digital diagnosis and advice platform and offering renewable energy financing; and in the transition towards the economy of use, with the development of high value-added turnkey leasing solutions for its customers.

In the Asset Gathering division, Amundi's targets are to consolidate its commitment to responsible investment, to amplify its leadership (in particular by stepping up its efforts in passive management and real assets), to become a leading player in services and technologies across the entire savings value chain, and to pursue value-creating acquisitions. **Indosuez Wealth Management** intends to accelerate its growth by developing its offer to its high net worth customers, the wealth clients of the Group's banks as well as family offices and NextGen clients [1]. The bank will step up its support to increase its annual distribution of ESG products fivefold.

Lastly, Crédit Agricole Assurances plans to continue to enhance its savings solutions with an expanded responsible investment offering, new unit-linked products suited to customers' risk appetite, and a target of €345 billion in outstandings. It also aims to accelerate the equipment rate of property and casualty insurance with a target of 2.5 million new policies. The insurer is also striving to step up its efforts in health and retirement. It aims to increase the number of health beneficiaries by 40% by 2025. Its goal is to offer a complete range of retirement products with the creation of Crédit Agricole Assurances Retraites (Retirement Insurance), the roll-out of a range of "ageing well tomorrow" services with a total target of €23 billion in retirement assets by 2025.

With regard to Large Customers, Crédit Agricole CIB is evolving to better support its customers in the energy transition, **notably by developing its expertise in emerging technologies (e.g. hydrogen) and creating a "Sustainability Community" of approximately 250 experts and coordinators.** The bank is pursuing this customer-focused strategy by ramping up its activities in Europe as well, with an expanded sector and product offering and through the industrialisation of its business lines, in particular on the debt financing offering. For its part, **CACEIS** aims to support its customers in a changing asset servicing market by expanding its offerings (in particular ETFs, pension funds, fund distribution services, Private Equity Real Estate Solutions or PERES [2], and digital assets) and focusing on risk management and the integration of ESG principles. Its goal is to continue to improve its operational efficiency through volume growth, as well as to pursue its strategy of developing skills centres and digitalising its processes further.

AMBITION 2025 ALSO STRIVES TO RAMP UP CROSS-FUNCTIONAL BUSINESS LINES AND TECHNOLOGICAL SERVICES

Payments: The Group's Payments business line is the French leader among consumers and merchants and aims to continue strengthening this position with new offerings, with 20% revenue growth between now and 2025. The business line plans: to launch a split payments and payment initiation offer for individuals; to develop its market share in e-commerce and an omnichannel all-segment acceptance offer via partnerships for merchants by leveraging the planned JV with Worldline.

Real estate: For private individuals, the Group is pursuing the integration of property services directly into its retail banking (transactions, rentals and rental management). It also assists corporate and institutional customers with environmental and societal transitions, real estate strategy and asset valuation. Following the acquisition of Sudeco in 2023, which specialises in commercial asset management, and Nexity Property Management in 2024, the Group will become France's leader in property management, encompassing all asset classes and with complete territorial coverage.

(1) NextGen: children of customers or successful young entrepreneurs.
(2) Private Equity and Real Estate Services.

Digital banks: In 2023, BforBank launched its new online banking positioning with ambitions in Europe (€450 million invested over five years); Blank, the neobank for professionals, continues to grow within the Group's networks, as does Kolecto, a new platform to support VSB/SME customers in their transition to e-billing.

The rise of Technology as a Service, a growth driver for the Group. Two technology platforms, Azqore and Amundi Technology, have already been marketed to several dozen players. The Group intends to continue this commercial development, targeting €240 billion in assets under management from Azqore by the end of 2025 and a fivefold increase in revenues from Amundi Technology, with plans to develop and market new platforms as well.

TWO KEY SUCCESS FACTORS: DIGITAL TRANSFORMATION AND HUMAN RESPONSIBILITY

Crédit Agricole S.A.'s ambitions are based on a digital relationship model enhanced by human responsibility. The bank is aiming for 75% of its customers to use its digital channels, as well as 15% of sales made by customers autonomously.

Innovation capabilities are also strengthened by capitalising on La Fabrique by CA, the Group's startup studio, to cover 100% of the innovation cycle. The plan is for this digital transformation to be supported by an IT and digital budget of €20 billion over the period, including €1 billion in technological transformation investments through the IT 2025 programme.

Crédit Agricole S.A. aims to continue its organisational streamlining and its managerial and cultural transformation with the objective of becoming France's preferred responsible employer in financial services and ranking among the top five in Europe. The LinkedIn Top Companies 2024 survey confirms Crédit Agricole Group's leadership in financial services in terms of profile diversity, equal opportunities, skills development and career advancement.

AMBITIONS 2025: FINANCIAL TRAJECTORY

Ambitions 2025 is in line with the previous plan and strives for **ambitious growth in results and profitability, which further confirms the financial strength of Crédit Agricole S.A.** Against a backdrop of major economic uncertainties and climate change urgency, the Ambitions 2025 Plan relies on Crédit Agricole Group's steady and ongoing development capabilities.

CRÉDIT AGRICOLE S.A.'S 2025 FINANCIAL TARGETS

	2025 targets	2024
NIGS	> €6 billion	€7.2 billion (1)
RoTE	> 12%	14.0% (1)
C/I excl.SRF	< 58% (2)	54.4% (2)
CET1	11% (3)	11.7%
Distribution	50% cash	Dividend (4) €1.10/share

(1) Underlying 2024.
(2) Underlying Cost to Income ratio excluding SRF.
(3) Minimum distance of 250 bp above SREP in CET1.
(4) Proposed 2024 dividend submitted for the approval of the 2025 General meeting.

The financial targets announced for Crédit Agricole S.A. as part of the Ambitions 2025 Medium-Term Plan have been exceeded a year ahead of schedule:

- underlying net income Group share reached €7.2 billion in 2024;
- underlying cost/income ratio (excluding SRF) stood at 54.4% in 2024;
- underlying ROTE amounted to 14.0% in 2024;
- phased-in CET1 reached 11.7% in 2024;
- the commitment to distribute 50% of net income in cash throughout the Medium-Term Plan has been met.

This is the third time in a row that Crédit Agricole S.A. has achieved its MTP targets a year ahead of schedule.

THE GROUP HAS ALWAYS BEEN A STAKEHOLDER COMMITTED TO MAJOR SOCIETAL CHANGES, AND IS STRUCTURING ITSELF TO ACHIEVE ITS AMBITION OF CONTRIBUTING TO CARBON NEUTRALITY BY 2050. IT IS ALSO LAUNCHING TWO NEW BUSINESS LINES TO MEET THE NEEDS OF A CHANGING SOCIETY

As a responsible and engaged player, the Group has adopted an approach for a fair climate transition that preserves social and territorial cohesion. This approach is based on three priorities, which were presented in December 2021 and developed further as part of the Ambitions 2025 MTP: to take action for the climate; to strengthen social cohesion, in particular by promoting equal access to care; and to make the agricultural and agro-food transitions successful.

The details and accomplishments of Crédit Agricole S.A. have already been presented in Chapter 2, but a few points are reiterated here.

With regard to the climate, the Group is committed to contributing to global carbon neutrality by 2050. Following the initial commitments presented as part of the Medium-Term Plan, Crédit Agricole presented, at two climate workshops held in December 2022 and December 2023, the targets set for 10 sectors for 2030, with Net Zero trajectories for eight sectors (Oil & Gas, Automotive, Electricity, Commercial Real Estate, Aviation, Shipping, Steel and Cement) and support for trajectories in two sectors (Residential Real Estate and Agriculture) for Crédit Agricole S.A. and its subsidiaries. For example, Crédit Agricole has mapped out its gradual withdrawal from the Oil & Gas sector by setting a target of reducing CO_2eq emissions linked to the financing of this sector by 75% in absolute terms between 2020 and 2030 (compared with -30% announced in 2022); it has also committed to supporting the decarbonisation of the automotive sector by reducing the carbon intensity of its sector portfolio by 50% over the same period for each kilometre travelled. The target for reducing the direct carbon footprint has also been set at -50% by 2030.

At the same time, Crédit Agricole is stepping up its support for renewable energy with targets such as increasing Crédit Agricole CIB's exposure to low-carbon energy by 80% between 2020 and 2025 (vs. 60% announced in 2022); reaching 14 GW of installed renewable energy capacity through Crédit Agricole Assurances' investments in 2025 or tripling the annual financing of renewable energy structured by Crédit Agricole Transitions & Énergies between 2020 and 2030.

To take its support for customers a step further, Crédit Agricole Group has launched two new Group-wide business lines:

- **Crédit Agricole Transitions & Énergies** (CAT&E);
- **Crédit Agricole Santé & Territoires** (CAS&T).

Crédit Agricole Transitions & Énergies aims to support our customers in their transitions by providing them with effective and trusted solutions, from the diagnostic and advisory stage to the implementation of their roadmaps, all the way to the installation and financing of innovative equipment and infrastructure and the creation of new business models. CAT&E aims to support these customers over the long term, to make contractual commitments to tangible results and to draw on all of the Group's expertise and strategic partnerships. Through CAT&E, and taking advantage of the Group's more than 20 years of experience in financing renewable energy, Crédit Agricole also aims to massively support investments in renewable energy by promoting the structuring of strategic partnerships and the relocation of production into short circuits. This activity should help support the installation and operation of energy production equipment for its own account and for third parties. CATE will also promote the establishment of short circuits to encourage the consumption of green energy.

CAT&E disclosed its roadmap in October 2023. It offers a full range of services covering both transition advisory and renewable energy development in the regions, by supporting the financing of transition projects and the production and supply of low-carbon energy.

- **Transition advisory** services are dedicated to supporting customers in their energy efficiency and environmental initiatives. CAT&E has accordingly developed a range of solutions delivered by R3 for businesses and local authorities, and the *"J'écorénove mon logement"* platform for individuals.
- **The financing offering** involves providing a comprehensive financial solution for all renewable energy production and energy efficiency projects, with Unifergie and the Group's financing entities, a financial engineering and legal services solution, as well as financing solutions in various areas of sustainable energy (renewable energy, energy performance, environment). By 2030, CATE's ambition is to mobilise €19 billion in financing provided by Crédit Agricole Group entities in France. CAT&E also aims to invest €1 billion to strengthen the equity capital of renewable energy developers and acquire production assets.
- Furthermore, CAT&E will **produce and supply electricity from renewable sources** locally for the benefit of developers, local authorities and consumers. CAT&E is targeting 2 GW of installed generation capacity from assets owned by the Group in 2028, and 500 MWh of low-carbon electricity supply, equivalent to the annual consumption of 196,000 city inhabitants, in 2026. The scheme is operated by Selfee, in which CAT&E is a core shareholder. Selfee is an operator in the electricity market that enables the purchase of locally generated electricity through direct distribution at a local price, by acting as the sole intermediary with the energy producer.

Crédit Agricole Santé & Territoires aims to meet the primary healthcare needs of the French throughout the country and at all times, and to anticipate and support society in adapting to ageing with accommodation services and other solutions. To meet the acute challenges posed by these issues in the regions, CAS&T offers a **two-pillar** response, underpinned by **acquisitions of key players in the sector and targeted partnerships:**

- **access to healthcare** with the launch of systems to combat medical deserts, with the aim of supporting healthcare professionals in new practices combining group practice, telemedicine and connected equipment:
  - in-person, with the acquisition of Office Santé and the **set-up of multi-practitioner clinics and centres** in the regions,
  - in phygital mode, with the acquisition of Omedys, a **solution for teleconsultation assisted** by paramedics,
  - at home, with the acquisition of Medicalib, a solution that **connects patients and paramedics** for the provision of care directly at home, which also offers services to health professionals;
- **ageing-well support,** with the launch of systems to guide senior citizens and their carers towards suitable solutions, and to encourage the roll-out of these solutions in different regions to meet the needs of a growing senior population:
  - creation of a **platform for listening, advice and assessment for seniors and their caregivers,** capitalising on internal and external services,
  - participation in the **roll-out of non-medical collective housing models that better meet the expectations of senior citizens** (assisted-living residences, inclusive housing), in partnership with specialised stakeholders.

RISK FACTORS AND RISK MANAGEMENT

1. RISK FACTORS OF THE CRÉDIT AGRICOLE GROUP

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

In this section, the term "Crédit Agricole Group" is defined as the group consisting of Crédit Agricole S.A. Parent Company (parent and listed company), its direct and indirect consolidated subsidiaries within the meaning of Article L. 233-3. of the French Commercial Code (*Code de Commerce*), the Crédit Agricole Mutuel Regional Banks ("Regional Banks") the Local Banks and their respective direct and indirect subsidiaries.

RISK FACTORS RELATED TO THE CRÉDIT AGRICOLE GROUP AND ITS ACTIVITY

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

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

1.1 CREDIT AND COUNTERPARTY RISK

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

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

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

As at 31 December 2024, the exposure of the Crédit Agricole Group to credit and counterparty risk (including dilution risk and settlement delivery risk) was €2,229 billion before taking into account risk mitigation methods. This is distributed as follows: 36% retail customers, 33% corporates, 19% governments and 6% credit institutions and investment firms. Moreover, the amounts of risk-weighted assets (RWAs) relating to credit risk and counterparty risk to which the Crédit Agricole Group is exposed were €538.7 billion and €26.8 billion, respectively, as at 31 December 2024. At that period-end, the gross amount of loans and receivables in default was €26.1 billion.

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

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

As at 31 December 2024, the gross outstanding loans, receivables and debt securities of the Crédit Agricole Group were €1,513 billion. With regard to credit risk, the amounts of reserves, accumulated impairments and related adjustments amounted to €22 billion. The cost of risk/outstandings of the Crédit Agricole Group for 2024 [(1)] was 27 basis points.

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

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

At 31 December 2024, the Crédit Agricole Group's gross exposure to industrial and commercial corporates, i.e. sectors other than financial and insurance activities; public administration and defence, compulsory social security; and administrative and support service activities amounted to €425.4 billion (of which €12.6 billion in default) and were subject to accumulated impairments of €11.6 billion.

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

The Crédit Agricole Group's credit exposures are very diversified due to its comprehensive Universal Customer-focused Banking model activities. The Crédit Agricole Group is mainly exposed to retail banking with the Regional Bank, LCL and Crédit Agricole Italia networks. At 31 December 2024, the share of retail customers in the Crédit Agricole Group's total portfolio of commercial lending was 45%, or €824.2 billion. Moreover, the Crédit Agricole Group is subject to the risk that certain events may have a disproportionately large impact on a particular sector to which it is significantly exposed. As at 31 December 2024, 17% of Crédit Agricole Group commercial lending involved borrowers in the public sector (including local authorities), representing an amount of approximately €307.1 billion. Retail customer borrowers, including households borrowing for home loans or personal finance, could be weakened by a lasting rise in unemployment. Public sector borrowers can be affected by national and local budgetary policies and spending priorities. If these sectors were to experience adverse conditions, the Crédit Agricole Group's profitability and financial position could be adversely affected.

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

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

As at 31 December 2024, the total amount of the Crédit Agricole Group's gross exposure to counterparties that are credit institutions and related entities was €140.7 billion of which €105.5 billion was using the internal ratings-based method.

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

The Crédit Agricole Group is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given country in which it operates will affect its financial interests. The Crédit Agricole Group monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or losses beyond the amounts previously written down in its financial statements. The Crédit Agricole Group is especially exposed in absolute value to the country risk for France and Italy. At 31 December 2024, the Crédit Agricole Group's commercial lending commitment amounted to €1,241 billion in France and €166.3 billion in Italy, representing 67% and 9%, respectively, of the Crédit Agricole Group's total exposure over the period. Worsening economic or political conditions in these countries would impact the Crédit Agricole Group. Finally, the Crédit Agricole Group 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.

At end-2024, commercial lending (including to bank counterparties) to Crédit Agricole Group's customers in countries with ratings below B according to the Group's Internal ratings, excluding countries in Western Europe (Italy, Spain, Portugal, Greece, Cyprus, Iceland and Andorra), totalled €78.3 billion.

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

- In Ukraine, Crédit Agricole Ukraine's commercial lending amounted at 31 December 2024 to €790 million, of which €632 million on-balance sheet, financed locally. The risks on these exposures were provisioned to the tune of €120 million at 31 December 2024. Exposure, which had declined steadily since the start of the conflict, started to creep up again in 2024 (€1.7 billion at 31 March 2022, €961 million at end-2022 then €728 million at end-2023).

(1) The cost of risk/outstandings is calculated by dividing the cost of risk on trade receivables recorded over the last four quarters on a rolling basis by the average outstandings at the beginning of the last four quarters, after reintegrating the outstandings of CA Auto Bank.

- In Russia, since the start of the Russian-Ukrainian conflict in 2022, the Crédit Agricole CIB Group has ceased all financing to Russian companies and all commercial activity in the country. In 2024, the subsidiary continued to suspend its activities, allowing it to comply with its local regulatory and legal obligations and international sanctions, while pursuing the disengagement plan (commercial activities, employees, exposures at risk).

  At 31 December 2024, exposures recognised in the subsidiary Crédit Agricole CIB AO (onshore exposures) represented the equivalent of €0.1 billion, stable compared with 31 December 2023. The subsidiary's equity amounted to around €108 million equivalent, including around €69 million in equity and retained earnings and €39.6 million in subordinated debt. Equity was down sharply compared to December 2023 (€155 million). Net income as at 31 December 2024 stood at €5.2 million, down €8.8 million compared to 2023. This was the result of €16.8 million in revenues and a sharp decrease in overheads in line with the disengagement plan.

  Exposures recognised outside Crédit Agricole CIB AO (offshore exposures) represented the equivalent of €0.7 billion at 31 December 2024 (€0.7 billion of which recorded on the balance sheet). They were down €0.5 billion from 31 December 2023 and down €3.9 billion in total since the start of the conflict at the end of February 2022. The off-balance-sheet portion of the offshore exposures (documentary credits, financial guarantees and, to a lesser extent, undrawn confirmed credit facilities) amounted to €0.1 billion as at 31 December 2024, down sharply by -€1.5 billion since the outbreak of the conflict.

  Due to the ongoing conflict and the ensuing international sanctions, the portfolio continues to be closely monitored and exposures are gradually reducing as repayments are made in strict compliance with international sanctions and through the implementation of secondary disposals. In addition, since the first quarter of 2022, Crédit Agricole CIB has been directly and indirectly exposed in Russia due to its pre-conflict activities and has recorded provisions on performing loans in accordance with IFRS. This provisioning relating to Russian exposures, updated every quarter, represented an expense of €37.7 million over the year 2024, including €47.9 million euros in additions relating to performing exposures (Stages 1 and 2) and €10.2 million relating to reversals on specific files (Stage 3). The stock of provisions on Russian exposures reached €288 million at 31 December 2024.

  The Russian exposure (customers residing in Russia or Russian nationals) of Indosuez Wealth Management represented the equivalent of €139 million as at 31 December 2024, up from 31 December 2023 (equivalent of €113 million), on counterparties not subject to sanctions (designations/restrictions on deposits and securities).

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

The Crédit Agricole Group could suffer losses in the event of a counterparty defaulting in its securities, currency, commodities and other market activities. When the Crédit Agricole Group holds portfolios of debt securities, including in the context of its market making activities, it is subject to the risk of deterioration in the credit quality of issuers or default. As part of its trading activities, the Crédit Agricole Group is exposed to the risk of a counterparty defaulting in the execution of its transaction settlement obligations. The Crédit Agricole Group's derivatives activities are also subject to the risk of a counterparty default, as well as to significant uncertainty regarding the amounts due in the event of such a default. The risk-weighted assets (RWAs) corresponding to the counterparty risk on derivatives and deferred settlement transactions and indicated in Pillar 3 were €10.4 billion at 31 December 2024. Although the Crédit Agricole Group often obtains collateral or makes use of compensation rights to deal with these risks, these techniques may not be sufficient to ensure complete protection, and the Crédit Agricole Group may incur significant losses due to the failure of one or several major counterparties.

1.2 FINANCIAL RISKS

a) RISKS RELATED TO THE LACK OF VISIBILITY, WEAKER GROWTH, ONLY MODEST MONETARY EASING, AS WELL AS A RISE IN LONG-TERM RATES COULD IMPACT THE PROFITABILITY AND FINANCIAL POSITION OF THE CRÉDIT AGRICOLE GROUP

Due to the strong surge in inflation, the European Central Bank (the "ECB") sharply raised its central bank policy rates between July 2022 and September 2023 (an increase of 450 bp, bringing the refinancing rate to 4.50%) while conducting quantitative monetary tightening (repayments of Targeted Longer-Term Refinancing Operations, or TLTRO; end of reinvesting the proceeds of its Asset Purchase Programme in July 2023; gradual decrease in reinvestments of the proceeds of its Pandemic Emergency Purchase Programme, bringing it to an end at the end of 2024).

Thanks to disinflation, while continuing to reduce its balance sheet, the ECB began its monetary easing in June 2024 by making an initial cut in its central bank policy rates. At the beginning of February 2025, the cumulative decline in the refinancing rate reached 160 bp (to 2.90%) and that of the deposit rate reached 125 bp (to 2.75%). After disappointing growth in 2024 (0.7% annual average), Eurozone growth could accelerate very slightly in 2025, although it is expected to remain sluggish (expected growth of around 1%). Thanks to continued disinflation bringing inflation to its target of 2% in a context of mediocre growth, the ECB could continue its prudent and gradual easing. In addition to the risk of shocks on prices further down the line, this easing could be thwarted by the influence of monetary policy and interest rates in the United States, where the risk of inflation is now higher, particularly due to the imposition of tariffs.

Thanks to monetary easing followed by a moderate decrease in longer-term interest rates (*Bund,* German ten-year sovereign rate), credit volumes have picked up but still remain weak. This mediocre recovery can be explained by the caution of borrowers, whether they be households or corporates (uncertainty, lack of visibility). In France in particular, maintaining the ten-year OAT's yield at a high level (widening of the risk premium of France with respect to the *Bund*) has slowed down housing loans. However, all the factors weighing heavily on credit volume growth remain and could be reinforced in a risk scenario involving even less visibility and upward pressure on long-term interest rates.

As for liabilities, while "cheap" financing (such as TLTRO) has disappeared, the ECB could continue its moderate and cautious easing, provided that the slightest US monetary accommodation or the perceived inappropriate weakness of the euro does not upset it. In the event of setbacks in the disinflation process, the return on regulated savings might not decline (or might even recover). Pressure on long-term interest rates could lead to bank financing cost pressures. Finally, maintaining attractive yields (offered by sovereign interest rates or even shares) could prompt customers to favour off-balance sheet savings at the expense of regulated rate deposits.

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

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

The Crédit Agricole Group is one of the retail banking leaders and is therefore mainly exposed via the Regional Banks and LCL to interest rate variations, especially with a cumulative market share of 30% [(1)] in France.

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

The sensitivity figures for the net interest margin below is calculated by globally adopting the assumptions of the supervisory outlier test (SOT) specified by the European Banking Authority (EBA) with, on the one hand, a pass-through rate [(2)] of 100%, i.e. an immediate impact of the change in interest rates on assets and liabilities (for all floating-rate instruments already on the balance sheet, and only for new transactions for fixed-rate instruments) and, on the other hand, demand deposits maintained at their current level. The exceptions to this adoption of the supervisory outlier test assumptions are mentioned below. In fact, the fluctuation in the net interest margin would materialise more gradually than the results presented below would suggest.

ECONOMIC VALUE ANALYSIS OF EQUITY

As at 31 December 2024, if interest rates in the main areas in which the Crédit Agricole Group is exposed [(3)] were to fall by 200 bp, this would have a positive impact of +€3.8 billion on the economic value [(4)] of the Crédit Agricole Group; conversely, a 200-bp increase in interest rates in the main areas in which the Crédit Agricole Group is exposed would have a negative impact of -€10.0 billion. These impacts are calculated based on a balance sheet phased out over the next 30 years, meaning they do not take into account future production and do not include any dynamic impact from a change of positions on the balance sheet. The average maturity of deposits without contractual maturity (demand deposits and savings books) outside financial institutions is limited to five years; the balance sheet being used excludes equity and shareholdings in compliance with regulations governing interest rate risk (Supervisory Outlier Test).

NET INTEREST MARGIN ANALYSIS

With a 50% pass-through rate applied to home loans, taking into account the sensitivity of demand deposit balances to interest rate fluctuations, considering a one-, two- and three-year horizon and assuming a constant balance sheet for all other balance sheet items (i.e. an identical renewal of maturing transactions), at 31 December 2024, in the event of a -50-bp drop in interest rates in the main areas where the Crédit Agricole Group is exposed [(3)], the Crédit Agricole Group's net interest margin would fall by -€0.4 billion in year one, -€0.4 billion in year two and -€0.6 billion in year three; conversely, in the event of an increase in interest rates of +50 basis points in the main areas where the Crédit Agricole Group is exposed, the Crédit Agricole Group's net interest margin would increase by +€0.4 billion in year one, +€0.4 billion in year two and +€0.4 billion in year three.

With a pass-through rate of 100% applied to housing loans and no sensitivity of demand deposit balances to interest rate fluctuations, the sensitivities in year one, year two and year three would respectively be -€0.5 billion, -€0.7 billion and -€1.0 billion for a parallel downward shock scenario, and respectively +€0.6 billion, +€0.8 billion and +€0.9 billion for a parallel upward shock scenario.

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

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

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

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

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

Finally, in the context of the decline in interest rates that has been under way for several months, the Crédit Agricole Group could be adversely affected by the increase in early repayments on fixed-rate loans if this leads to a decline in interest rates on new home loans. In addition, political uncertainties in France could affect the net interest margin due to an increase in the cost of medium- to long-term market resources.

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

The market environment in 2024 has been marked by client risk aversion in the context of uncertain markets. Despite this environment, thanks to the diversity of activities and the ability to support clients with solutions adapted to market conditions, revenues from the Crédit Agricole Group's asset and wealth management, insurance and asset servicing activities increased in 2024. At end-December 2024, the part of Crédit Agricole Group's revenues [(5)] from these activities accounted respectively for 11%, 7% and 5%. The Crédit Agricole Group is the leading insurer in France through Crédit Agricole Assurances [(6)]. Amundi's assets under management stood at €2,240 billion at 31 December 2024, and Crédit Agricole Assurances' assets under management stood at €347 billion at 31 December 2024.

(1) 2024 market share: household and similar loans (sources: Banque de France and internal data).
(2) The pass-through rate is the sensitivity of customer rates to a market rate variation.
(3) The interest rate shocks used correspond for the economic value analysis to the regulatory scenarios, namely +/-200 bp in the Eurozone and in the United States and +/-100 bp in Switzerland, and for the net interest margin analysis at a uniform shock of +/-50 bp.
(4) Net present value of the current balance sheet from which the value of equity and fixed assets is excluded.
(5) Underying revenues excluding Corporate Centre division.
(6) Source: *L'Argus de l'assurance.*

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

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

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

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

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

As at 31 December 2024, the gross outstanding debt securities held by the Crédit Agricole Group were €174.6 billion. Accumulated impairments, reserves and negative fair value adjustments due to credit risk were €227 million.

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

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

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

To measure the potential losses associated with these risks, the Crédit Agricole Group uses a Value at Risk (VaR) model detailed in the "Market risk" section of the "Risk management" part. The VaR of the Crédit Agricole Group as at 31 December 2024 was €13 million.

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

The amount of Risk-Weighted Assets (RWAs) relating to the market risk to which the Crédit Agricole Group is exposed was €12.2 billion as at 31 December 2024.

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

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

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

As at 31 December 2024, the Crédit Agricole Group held €77.9 billion in equity instruments, of which €40.8 billion were recorded at fair value through profit or loss; €28.7 billion were held for trading purposes and €8.4 billion were recognised at fair value through equity.

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

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

Liquidity risk is also subject to tighter supervision and diversified management. However, in the event that the refinancing markets close, the Crédit Agricole Group can rely on significant excess liquidity reserves and regulatory liquidity ratios, enabling the Crédit Agricole Group to be able to cope with any type of liquidity crisis situation over extended periods of time. As at 31 December 2024, the Crédit Agricole Group had:

- very large overall liquidity reserves of €473 billion, including €150 billion in very high-quality securities that can be immediately contributed to the Central Bank or used in repurchase agreements with the Central Bank, without the need to sell its assets;
- an LCR (Liquidity Coverage Ratio – the regulatory prudential ratio to ensure the short-term resilience of the liquidity risk profile) of 141.3% [1], higher than the regulatory minimum of 100% and exceeding the 2025 Medium-Term Plan target of 110%;
- an NSFR (Net Stable Funding Ratio – a regulatory prudential ratio intended to ensure the long-term solidity of the liquidity risk profile) of 117.8%, exceeding the regulatory minimum and the 2025 Medium-Term Plan target of 100%.

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

If an instrument or strategy that the Crédit Agricole Group uses to hedge its exposure to various types of risk in its businesses is not effective, the Crédit Agricole Group may incur losses. Many of these strategies are based on historical trading patterns and correlations. For example, if the Crédit Agricole Group holds a long position in an asset, it may hedge that position by taking a short position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. The Crédit Agricole Group may only be partially hedged, however, or these strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk in the future. Any unexpected market development, such as, for example, a sudden change in volatility or its structure, could also reduce the effectiveness of the Crédit Agricole Group's hedging strategies. Moreover, the way in which gains and losses resulting from ineffective hedges are recognised may increase the volatility of the results published by the Crédit Agricole Group.

At 31 December 2024, the notional amount of protection bought in the form of credit derivatives was €2.3 billion (€4.2 billion at 31 December 2023) and the notional amount of short positions was zero (the same at 31 December 2023).

1.3 OPERATIONAL RISKS AND ASSOCIATED RISKS

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

Over the period from 2022 to 2024, operational risk incidents for the Crédit Agricole Group were divided as follows: the "Implementation, delivery and process management" category represents 33% of the operational loss, the "Customers, products and business practices" category represents 23% of the operational loss, and the "External fraud" category represents 32% of the operational loss. Other operational risk incidents can be broken down into employment and safety practice (4%), internal fraud (4%), business disruptions and system failures (2%) and damage to physical assets (1%).

In addition, the amount of Risk-Weighted Assets (RWA) relating to operational risk to which the Crédit Agricole Group is exposed was €66.1 billion as at 31 December 2024.

a) THE CRÉDIT AGRICOLE GROUP IS EXPOSED TO FRAUD RISKS

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

At 31 December 2024, the cost of fraud for Crédit Agricole Group, at recognition date, was €178.3 million, up 13% compared with 2023 (€158 million).

Consumer finance, Retail Banking in France (LCL and Regional Banks) and International Retail Banking accounted for 86% of the total cost of fraud.

The risk breakdown for fraud is as follows:

- identity and documentary fraud: 41%;
- fraud in payment instruments (electronic payment, transfers and cheques): 30%;
- robbery: 16%;
- others: 13%.

Fraud represents a loss and has a significant cost for the Crédit Agricole Group. Other than the consequences in terms of operational losses and damage to reputation, fraud can today be part of money laundering and/or terrorist financing schemes. The risks are therefore not only operational but also regulatory. Certain acts of fraud can be subject to a suspicious transaction report to Tracfin. In view of this, it is vital to strengthen governance, prevention, detection and processing.

(1) Average LCR at end-December 2024.

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

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

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

The Crédit Agricole Group is also exposed to the risk of an operational failure or interruption of one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to execute or facilitate its securities transactions. The Crédit Agricole Group is also at risk in the event of a failure of an external information technology service provider, such as a cloud data storage company. As its interconnectivity with its customers grows, the Crédit Agricole Group may also become increasingly exposed to the risk of operational failure of its customers' information systems. The Crédit Agricole Group's communications and information systems, and those of its customers, service providers and counterparties, may also be subject to failures or interruptions resulting from cyber-crime or cyber-terrorism. The Crédit Agricole Group cannot guarantee that failures or interruptions in its systems or in those of other parties will not occur or, if they were to occur, that they would be adequately resolved. Over the period from 2022 to 2024, operational losses due to the risk of business disruptions and system failures accounted for between 2% and 4% of total operational losses.

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

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

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

At 31 December 2024, the Crédit Agricole Group had a regulatory prudential capital requirement of €5.3 billion in order to cover the operational risk, including €3.7 billion as calculated by the advanced measurement approach (AMA) based on past losses and medium- and long-term loss assumptions, and €1.5 billion using the standardised approach (TSA).

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

The Crédit Agricole Group's business depends broadly on the maintenance of a strong reputation in compliance and ethics. Any legal proceedings or adverse publicity against the Crédit Agricole Group for non-compliance or for any other similar or related issue could damage its reputation and, as a result, have a negative impact on its business. These matters include, but are not limited to, possible inappropriate dealings with potential conflicts of interest, potentially incorrect monitoring of legal and regulatory requirements, competition issues, ethics issues, social and environmental responsibility, money laundering, information security policies and sales and trading practices. The Crédit Agricole Group may be dependent on data produced or transmitted by third parties, particularly in terms of social and environmental responsibility, and could be exposed to specific risks in this area in a context where guarantees of the reliability of this third-party data are still being developed.

The Crédit Agricole Group's reputation could also be damaged by an employee's misconduct, fraud or embezzlement by financial intermediaries or any other act or misconduct or negligence by its third-party providers, external agents and sub-contractors. Any damage to the Crédit Agricole Group's reputation might lead to a loss of business that could impact its earnings and financial position. Failure to address these issues adequately could also give rise to additional legal risk, which might increase the number of litigation claims and disputes and expose the Crédit Agricole Group to fines or regulatory sanctions.

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

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

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

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

At 31 December 2024, provisions for legal risks amounted to €483 million, compared to €513 million at 31 December 2023.

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

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

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

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

At 31 December 2024, the Crédit Agricole Group had operations in 46 countries. This scope includes Crédit Agricole S.A. as the parent company, as well as the subsidiaries and branches of the Crédit Agricole Group. However, it does not include held-for-sale and discontinued operations, nor any equity-accounted entities. Note that in 2024, 76% of the revenues (excluding intercompany disposals) of the Crédit Agricole Group came from its two main locations (namely France and Italy).

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

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

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

- The post-Covid recovery has synchronised fluctuations in inflation and growth, as well as movements in Central Bank interest rates. However, growing divergences have emerged between the US economy, which has been robust beyond expectations, and Western European economies, which are only struggling to recover after stagnating in 2023. These divergent trends could be exacerbated by the Trump administration.

- Donald Trump's economic plan suggests slightly stronger growth in the United States (tax cuts, deregulation) but also higher inflation (tariffs, anti-immigration laws). While this scenario remains dependent on the scope and timing of the measures, it nevertheless carries significant risks: inflationary pressures and lower central bank policy rate cuts in the United States, which could constrain monetary easing in the rest of the world; increased protectionism heavily impacting global growth; and lack of visibility which could lead, on the one hand, to financial volatility and, on the other hand, to a wait-and-see attitude to savings would be detrimental to consumption, investment and growth.
- More generally, geopolitical developments, in particular the war in Ukraine, the outcome of which remains very uncertain, the conflict in the Middle East and its potential to spread, or even tensions between China and the US, pose risks to the world economy, especially to global trade and supply chains, and consequently to prices, particularly of commodities or key components.
- In more structural terms, the Covid crisis and then the regional armed conflicts clearly brought to light national security concerns, the major issues of sovereignty, preserving strategic sectors and protecting key supplies, in order to not be dependent on a hostile power or a single supplier. Combined with the accelerating challenges of climate transition, developments in national industrial strategies, the rise of protectionism and the imposition of tariffs are leading to an economic reconfiguration of global value chains. These movements are likely to create additional price tensions and destabilise the economic sectors and players concerned.
- Weather conditions can also cause supply difficulties and disrupt global trade. Climatic events such as drought, fires, floods or even a difficult winter, can lead to renewed price tensions.
- Finally, more specifically, political developments in France are likely to lead to a widening and some volatility in the spread of the Obligations Assimilables du Trésor (OAT) government bond rate vis-à-vis the German *Bund* (German sovereign bond) and therefore to higher French interest rates. Political uncertainties may also cause a certain wait-and-see attitude among economic players, which could slow down activity.

Risks of higher inflation (particularly upstream) could thwart the monetary easing already undertaken or anticipated by the Central Banks, promote higher interest rates, reduce the purchasing power of households and worsen the situation for corporates. Corporate failures are gradually returning to normal, but their number could rise more rapidly than expected, leading to an increase in the unemployment rate. The real estate sector in particular is very sensitive to interest rates and a halt to the decline or an increase in interest rates on real estate loans would be damaging to the sector. Persistently high interest rates (particularly in view of fragile growth) and a decline in the confidence of economic agents could lead to a deeper crisis and impact the economy more broadly. These various factors not only increase the risk of default by Crédit Agricole Group customers, but also the risk of financial instability and a downturn in the financial markets, impacting the Crédit Agricole Group's business activities and cost of risk.

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

At 31 December 2024, the Crédit Agricole Group's exposures to sectors regarded as "sensitive" to inflation and high interest rates were as follows: (a) real estate (excluding housing loans) with EAD (Exposure At Default[1]) of €76.8 billion, of which 1.8% in default; (b) non-food goods and retail, with EAD of €32.5 billion, of which 4.3% in default; (c) automotive with EAD of €28.4 billion, of which 0.9% in default; and (d) construction and public works with EAD of €13.9 billion, of which 2.6% in default.

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

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

- More-adverse economic conditions would affect the business and operations of customers of the Crédit Agricole Group, which could decrease revenues and increase the rate of default on loans and other receivables.
- Macroeconomic policies adopted in response to actual or anticipated economic conditions could have unintended effects. They are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the businesses of the Crédit Agricole Group that are most exposed to market risk.
- Perceived favourable economic conditions generally or in specific business sectors, and the indiscriminate quest for profitability, could result in asset price bubbles and could, in turn, exacerbate the impact of corrections if conditions become less favourable and/or risk aversion becomes apparent.
- A widespread economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011, the Covid crisis of 2020 or the war in Ukraine and the energy crisis it caused in 2022) could have a severe impact on all of the activities of the Crédit Agricole Group, particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to dispose of certain categories of assets at their estimated market value or at all.
- More generally, international economic or geopolitical risks can materialise suddenly and have significant macroeconomic impacts on countries, sectors, value chains, corporates and, ultimately, the bank's activities, in the short- or long-term. For example, uncertainties linked to the outcome of the war in Ukraine, a spread of the Middle East conflict or intensified tensions between the United States and China (desire for economic decoupling, especially in the technology sectors), could give rise to multiple scenarios and trigger a number of risks: trade war and sanctions, military tensions around Taiwan and in the South China Sea, or even nuclear risk.
- A decline in the prices of bonds, equities and commodities could impact a significant portion of the business of the Crédit Agricole Group, including in particular trading, investment banking and asset management revenues.

(1) The Crédit Agricole Group's exposure in the event of counterparty default. The EAD includes on- and off-balance sheet exposures. Off-balance sheet exposures are converted into balance sheet equivalents using internal or regulatory conversion factors (draw-down scenarios).

- More generally, greater uncertainties and significant market disruptions may increase volatility. That could have a significant adverse impact on the Crédit Agricole Group's trading and investment activities in the bond, foreign exchange, commodities and equity markets, as well as on its positions in other investments. In recent years, the financial markets have experienced significant disruption and volatility, which could reoccur, exposing the Crédit Agricole Group to significant losses. Such losses could extend to many trading and hedging instruments used by the Crédit Agricole Group, including swaps, forwards, futures, options and structured products. In addition, financial market volatility makes it difficult to anticipate trends and implement effective trading strategies.

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

- The succession of unprecedented exogenous shocks and difficulties in assessing the economic situation may lead central banks to pursue inappropriate monetary policies: late or prudent monetary easing could thus lead to an overly restrictive policy that is likely to promote a pronounced recession in activity.
- The political and geopolitical context – more conflictual and tenser – induces greater uncertainty and increases the overall level of risk. In the event of rising tensions or the materialisation of latent risks, this could lead to major market movements and have a negative impact on economies.
- In France, there could also be a significant drop in confidence in the event of a more marked deterioration of the political or social context which could lead households to consume less and save more as a precaution, and corporates to delay investments, which could be harmful to growth and to the quality of private debt, which has increased more than in the rest of Europe.
- In France, political uncertainty coupled with possible social tensions, against the backdrop of weak growth and high public debt, would have a negative impact on confidence and investors, and could cause an additional rise in interest rates and in the cost of refinancing for the government, corporates and the banks. It could also lead to losses on the sovereign portfolios of banks and insurers. By way of example, Crédit Agricole Group's exposure to French sovereign risk was €63.4 billion at 31 December 2024, which represents less than 3% of Crédit Agricole Group exposures to credit and counterparty risk.

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

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

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

To illustrate, such regulations pertain to, in particular:

- regulatory prudential requirements applicable to credit institutions, including prudential rules in terms of adequacy and minimum capital and liquidity requirements, risk diversification, governance, restrictions in terms of equity investments and compensation as defined, not exhaustively, by (i) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on regulatory prudential requirements for credit institutions and investment firms (as amended or supplemented at any time) and (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the regulatory prudential supervision of credit institutions and investment firms (as amended or supplemented at any time) as transposed into French law; under these regulations, credit institutions, such as Crédit Agricole S.A., and banking groups, such as the Crédit Agricole Group, must notably meet the requirements regarding minimum capital ratio, risk diversification and liquidity, monetary policy, reporting/disclosures, as well as restrictions on equity investments. At 31 December 2024, the Crédit Agricole Group's phased-in Common Equity Tier 1 (CET1) ratio was 17.2% and the total phased-in ratio of the Crédit Agricole Group was 20.9%;
- the rules applicable to bank recovery and resolution as defined, not exhaustively, by (i) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended or supplemented at any time), as transposed into French law ("BRRD") and (ii) Regulation (EU) 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (as amended or supplemented at any time); accordingly, the Crédit Agricole Group is placed under the supervision of the ECB, to which a Crédit Agricole Group recovery plan is submitted each year in accordance with the applicable regulations (for more information, see the "Risk Management" section);
- the regulations applicable to financial instruments (including shares and other securities issued by Crédit Agricole S.A.), as well as the rules relating to financial reporting, information disclosure and market abuse (Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse), which in particular increases the obligations of the Crédit Agricole Group in terms of transparency and reporting;
- the monetary, liquidity, interest rate and other policies of Central Banks and regulatory authorities;
- the regulations governing certain types of transactions and investments, such as derivatives and securities financing activities and money market funds (Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 over-the-counter derivatives, central counterparties and trade repositories);

- regulations of market infrastructures, such as trading platforms, central counterparties, central securities depositories and securities settlement systems;
- regulations applicable to corporate social and environmental responsibility (CSR), which in particular set out stricter requirements on the publication of information (i) on sustainability, to understand the impact of the activity of the institution concerned on CSR issues and the way in which these issues affect this institution's results and financial position, in accordance with, but not limited to, Directive 2013/34/EU of the European Parliament and Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, (as amended by Directive 2014/95/EU of the European Parliament and Council of 22 October 2014 as regards disclosure of non-financial and diversity information by certain large corporates and groups, and, more recently, by Directive (EU) 2022/2464 of the European Parliament and Council of 14 December 2022 as regards corporate sustainability reporting, or CSRD) and (ii) on how and to what extent banking groups finance or develop economic activities that can be considered environmentally sustainable within the meaning of Regulation (EU) 2020/852 of the European Parliament and Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, called the Taxonomy Regulation (as amended or supplemented at any time, including by Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 providing precisions on the content and presentation of information to be disclosed by corporates subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation);
- tax and accounting legislation in the jurisdictions where the Crédit Agricole Group operates;
- the rules and procedures relating to internal control, anti-money laundering and combating terrorist financing, risk management and compliance.

As a result of some of these measures, the Crédit Agricole Group was notably forced to reduce the size of some of its activities in order to comply with the new requirements created by them. These measures have also increased compliance costs and it is likely that they will continue to do so. In addition, some of these measures may also significantly increase the Crédit Agricole Group's funding costs, particularly by requiring the Crédit Agricole Group to increase the portion of its funding consisting of capital and subordinated debt, which carry higher costs than senior debt instruments.

Failure to comply with these regulations could have major consequences for the Crédit Agricole Group: significant intervention by regulatory authorities and fines, international sanctions, public reprimand, reputational damage, enforced suspension of operations or, in extreme cases, withdrawal of authorisation to operate. Moreover, regulatory constraints could significantly limit the ability of the Crédit Agricole Group to expand its business or to pursue certain existing activities.

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

- The measures relating to the banking and financial sector in which the Crédit Agricole Group operates could be amended again, expanded or strengthened, and new measures could be introduced, further affecting the predictability of the regulatory regimes to which the Crédit Agricole Group is subject and requiring rapid implementation likely to mobilise significant resources within the Crédit Agricole Group. In addition, the adoption of these new measures could increase the constraints on the Crédit Agricole Group and require a strengthening of the actions carried out by the Crédit Agricole Group presented above in response to the existing regulatory context.
- In addition, the general political environment has evolved unfavourably for banks and the financial industry, resulting in additional pressure on legislative and regulatory bodies to adopt more stringent regulatory measures, despite the fact that these measures can have adverse consequences on lending and other financial activities, and on the economy.

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

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

a) CRÉDIT AGRICOLE S.A. MAY NOT ACHIEVE THE TARGETS SET OUT IN ITS 2025 MEDIUM-TERM PLAN

On 22 June 2022, Crédit Agricole S.A. announced its new Medium-Term Plan for 2025: "Ambitions 2025" (the "2025 Medium-Term Plan"). The 2025 Medium-Term Plan builds on the strength of the Crédit Agricole Group's development model, which is based on a global, sustainable relationship serving all customers, in all territories, and through all channels. This development is also based on business lines that are pursuing their own development dynamics and have become leaders and consolidators in their respective markets. The 2025 Medium-Term Plan is also based on Crédit Agricole Group's organic growth strategy. The Crédit Agricole Group is aiming for 1 million additional Retail Banking customers by 2025 and intends to increase the number of customers with protective insurance, savings and real estate solutions. It aims at expanding and adapting its commercial offers (more accessible, more responsible and more digital) in order to address new customers' needs. In addition, the strategy of targeted acquisitions and partnerships will be continued, while abiding by the profitability constraints (ROI >10% in three years) set for Crédit Agricole S.A. Within this framework, Crédit Agricole S.A. aims at forging new distribution partnerships with financial, industrial and technological players. As part of the 2025 Medium-Term Plan, Crédit Agricole S.A. also aims to develop its global business lines, accelerate its growth in cross-functional business lines such as payments, real estate, digital banking and as-a-service technology, and accelerate its technological, digital and human transformation. The main driver of growth in the 2025 Medium-Term-Plan is organic, and this growth can be complemented by partnerships and or acquisitions. An operational integration risk is always attached to such transactions. In 2024, Crédit Agricole S.A.'s external growth was achieved through acquisitions (Degroof Petercam, Alpha Associates, Nexity Property Management and Merca Leasing), and through partnerships and stake acquisitions (acquisition of a stake in Victory Capital, partnership with GAC in China for leasing and in Europe for car financing). However, Crédit Agricole S.A. has demonstrated its strong integration capacity for its acquisitions, with the recent integration of ISB.

The 2025 Medium-Term Plan includes a number of financial targets relating to the cost/income ratio, net income, return on equity, level of equity, and payout ratio. These financial targets were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to the economic climate and the activity of the business lines of Crédit Agricole S.A. The financial targets do not constitute projections or forecasts of anticipated results. The actual results of Crédit Agricole S.A. are likely to vary from these targets for a number of reasons, including if one or more of the risk factors described elsewhere in this section materialise. For example, Crédit Agricole S.A. is pursuing the following targets, which are set out in the 2025 Medium-Term Plan: to achieve net income Group share of over €6 billion by the end of 2025; to maintain a maximum cost/income ratio limit of 60% every year for the duration of the 2025 Medium-Term Plan, reduced to 58% since the implementation of the IFRS 17 reform; to achieve a return on tangible equity (ROTE) above 12% by the end of 2025; to target, throughout the 2025 Medium Term-Plan, a CET1 ratio of 11% with a floor of 250 basis points above SREP requirements (by pursuing a strategy of optimising the AT1 capital pool). The 2025 Medium-Term Plan also targets a Crédit Agricole S.A. dividend payout of up to 50% in cash, even if the CET1 ratio fluctuates around the target set in the 2025 Medium-Term Plan.

More generally, the success of the 2025 Medium-Term Plan is based on a large number of initiatives of varying scope, to be rolled out within the various Crédit Agricole Group entities. Although many of the targets set out in the 2025 Medium-Term Plan are expected to be achievable, it is not possible to predict which ones will be achieved and which ones will not. The 2025 Medium-Term Plan also provides for important investments, but their return could be lower than expected if the targets pursued under the 2025 Medium-Term Plan were not ultimately achieved. Thus, if Crédit Agricole S.A. was unable to achieve the targets set out in the 2025 Medium-Term Plan (in whole or in part), there could be a material adverse impact on its financial position and results.

Furthermore, as a responsible and committed player, the Crédit Agricole Group took a stance for a fair climate transition that preserves social and territorial cohesion. This approach is based on three priorities: take action for the climate; strengthen social cohesion by taking action for equal access to care; and make the agricultural and agro-food transitions successful.

The acceleration of investment and financing in green energies and taking ESG criteria into account more broadly is imperative to effectively contribute to the urgency of the energy transition, in place of fossil fuels. In this sense, stopping only the financing of fossil fuels would allow the bank's balance sheet to become "greener" more quickly, but would negatively impact all the populations still dependent on these energies without supporting them in their own transition.

The Crédit Agricole Group has therefore chosen to use its universal banking model to support transitions for as many people as possible. By equipping all its customers, from large international corporates to the most financially modest households, with products and services that use green energy and by constantly striving for innovation and progress, the Crédit Agricole Group is continuing its role as a company heavily involved in major societal changes.

Ambitious targets have been set for the Crédit Agricole Group so as to accelerate the transition to carbon neutrality by 2050 pace. Following the announcement of Crédit Agricole Assurances's Net Zero Asset Owner commitments and Amundi's Net Zero Asset Managers commitments, the Crédit Agricole Group has established 10 priority sectors for which it has been decided to set Net Zero trajectories. These 10 sectors together account for over 75% of Crédit Agricole Group's global greenhouse gas emissions and approximately 60% of Crédit Agricole Group's exposure. Following the announcement in December 2022 of the 2030 targets for the first five sectors (Oil & Gas, Electricity, Automotive, Commercial Real Estate and Cement), in December 2023, Crédit Agricole Group published the first results of the pathways in 2022 for the first five sectors, as well as its targets for the five new sectors (Residential Real Estate, Agriculture, Aviation, Shipping and Steel).

The Crédit Agricole Group's climate action is consistent with its commitment to contribute to the goal of global carbon neutrality by 2050, and the Crédit Agricole Group's climate strategy fully contributes to the revenue generation targets of Crédit Agricole S.A.'s 2025 Medium-Term Plan.

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

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

At the Crédit Agricole Group scale, Crédit Agricole Assurances represents 20% of results [(1)].

Crédit Agricole Assurances is continuing to adapt its strategy in a context characterised by the start of monetary policy easing, long-term rates that remain high, a real estate industry that is still fragile, an intensification of geopolitical and political risks, as well as the challenges posed by climate change and digital transformation. Its risk profile is dominated by market and insurance risks.

In savings and retirement business, Crédit Agricole Assurances has launched new products and conducted profit-sharing campaigns at preferential rates both in France and abroad. In France, Crédit Agricole Assurances is optimising changes in its profit-sharing reserves (provision pour participation aux excédents – PPE). The PPE therefore reached €7.5 billion at 31 December 2024 (versus €9.8 billion at 31 December 2023), making it possible to boost the rates paid to policyholders over several years. Moreover, the unit-linked portion whose risk is borne by the policyholders represented 30.0% of Crédit Agricole Assurances' assets under management as at 31 December 2024, up +1.1 points year-on-year. Finally, Crédit Agricole Assurances' annualised surrender rate [(2)] stood at 5.0% in 2024.

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

With regard to property and casualty business specifically, Crédit Agricole Assurances publishes a combined ratio [(3)] that reflects the profitability of this activity, a level greater than 100% indicating a non-profitable technical activity. At 31 December 2024, the combined ratio for property and casualty insurance activities in France stood at 96.4%. If Crédit Agricole Assurances needed to increase its provisions, for example due to inflation, or if Crédit Agricole Assurances suffered a higher loss ratio than expected, its ratio would increase and its operating profit would decrease temporarily, the insurance policies being reviewable annually.

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

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

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

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

In the first area, the Crédit Agricole Group could be exposed to reputational risk related to its compliance with public commitments, particularly those related to ESG. The Crédit Agricole Group may thus face controversy by being challenged by third parties if they believe that these commitments are not being met. Furthermore, the Crédit Agricole Group may not fully achieve the targets set in the 2025 Medium-Term Plan with regard to pursuing its managerial, cultural and human transformation. This could result in a failure to achieve the quality of the working conditions and framework it has set out and thus damage the Crédit Agricole Group's reputation, which could have a negative impact on its business. In terms of social risk, the Crédit Agricole Group could fail to achieve the targets of its Societal Project. This one strives to economically and socially strengthen all territories and all customers, in particular by promoting the inclusion of young people, access to care, and ageing well – everywhere and for all.

Finally, physical risks can impact operating tools. These risks are components of operational risk, the consequences of which should remain marginal at the Crédit Agricole Group level.

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

(1) Underlying net income Group share excluding the Corporate Centre division.
(2) Annualised amount of redemptions since 1 January compared with the corresponding provisions at the start of the financial year
(3) Combined property & casualty ratio in France (Pacifica) excluding discounting, net of reinsurance: (claims experience + overheads + fee and commission income)/gross earned premiums.

However, these risks could mainly materialise through credit risk: for instance, when a Crédit Agricole Group member entity lends to corporates that conduct activities that emit greenhouse gases, it is subject to the risk that more stringent regulations or limitations will be imposed on its borrower, which could have an adverse impact on the latter's credit quality and the value of the assets financed (e.g. sudden drop in revenues). Such consequences may also arise as a result of technological changes accelerating the transition to a more low-carbon economy, or changes in the behaviour of end consumers (increase in leverage ratios to finance the transition). Similarly, these adverse impacts may be associated with physical risk events – such as natural disasters, but also long-term changes in climate models (increasing frequency and the impacts of events such as droughts, flooding, rising sea levels etc.) – having a negative impact on the counterparties of Crédit Agricole Group member entities in the performance of their activities. The Crédit Agricole Group could thus face reputational risk if a counterparty of one of its member entities were to be the subject of a controversy related to environmental factors (e.g. non-compliance with regulations on greenhouse gas emissions, damage to biodiversity in the event of an industrial accident leading to the pollution of ecosystems etc.), but also to social and governance factors. With the acceleration of transitional restrictions to address climate change, the increasing intensity of acute weather phenomena and concern surrounding the preservation of resources, the Crédit Agricole Group will indeed have to adapt its activities and its counterparty selection appropriately in order to achieve its strategic targets, avoid suffering losses and limit its reputational risk (see Net Zero Commitments detailed in Chapter 2 of the Amendment A01 to the 2024 Universal Registration Document §2.4.1).

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

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

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

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

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

In the first half of 2024, Crédit Agricole S.A.'s non-financial rating was maintained or even improved by MSCI (AA), Sustainalytics (20.1), ISS ESG (C+) and CDP (A-).

f) THE CRÉDIT AGRICOLE GROUP FACES INTENSE COMPETITION

The Crédit Agricole Group faces intense competition in all financial services markets and for its products and services, including retail banking services. For illustrative purposes, concerning this activity, Regional Banks in France have a market share greater than 25% [1]. The European financial services markets are mature, and the demand for financial services products is, to some extent, related to overall economic development. Competition in this environment is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve customer needs. Consolidation has created a number of firms that, like the Crédit Agricole Group, have the ability to offer a wide range of products, from insurance, loans and deposit taking to brokerage, investment banking and asset management services.

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

(1) 24.9% of the French individual bank deposit market and 25.2% of the French individual credit market (sources: internal data – September 2024, Banque de France 2024).

1.6 RISKS RELATED TO THE STRUCTURE OF CRÉDIT AGRICOLE GROUP

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

Crédit Agricole S.A. (parent company) is the corporate centre of the Crédit Agricole network composed 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, as well as Crédit Agricole Corporate and Investment Bank and BforBank as its affiliated members (the "**Network**").

Under the statutory financial support mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code, Crédit Agricole S.A., as the corporate centre of the Network, must take all necessary measures to guarantee the liquidity and solvency of each member of the Network, as well as the Network as a whole. As a result, each member of the Network benefits from the statutory financial support mechanism and contributes thereto. The general provisions of the French Monetary and Financial Code are transposed into internal provisions setting out the operational measures required for this legal mechanism for internal financial solidarity. Specifically, they have established a Fund for bank liquidity and solvency risks (*fonds pour risques bancaires de liquidité et de solvabilité* – FRBLS) designed to enable Crédit Agricole S.A. (parent company) to fulfil its role as corporate centre by providing assistance to any member of the Network that may be experiencing difficulties.

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

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

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

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

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

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

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

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

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

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

(1) Articles L. 613-48 and L. 613-48-3 of the French Monetary and Financial Code.
(2) Articles L. 613-55 and L. 613-55-1 of the French Monetary and Financial Code.

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

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

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

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

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

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

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

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

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

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

2. RISK MANAGEMENT

This section of the management report presents the Crédit Agricole Group's risk appetite, the nature of the main risks to which the Group is exposed, their magnitude and the measures implemented to manage them.

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

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

This information, which is an integral part of the notes to the consolidated financial statements of the Group, is covered by the opinion of the Statutory Auditors on the financial statements. The relevant passages are identified in the management report between the tags [Audited] and [Audited End] ▲.

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

- operational risks;
- non-compliance risks.

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

2.1. RISK APPETITE, GOVERNANCE AND ORGANISATION OF RISK MANAGEMENT

CONCISE STATEMENT ON RISKS

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

The Board of Directors of Crédit Agricole S.A. makes a formal statement every year regarding its risk appetite. The Group's Risk Appetite Statement is prepared in line with the risk identification process. The statement is an integral and strategic part of the governance framework which covers strategy, business targets, risk management and global financial management for the Group. The strategic orientations of the "Ambitions 2025" Medium-Term Plan (MTP), the Risk Appetite Statement, the budgetary process and the allocation of resources to the business lines are mutually coherent.

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

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

- a policy of selective and responsible financing;
- limited exposure to market risk;
- control of ALM risks (Liquidity, Global Interest Rate Risk, and Foreign Exchange) as well as monitoring the growth of risk weighted assets and the size of the balance sheet;
- strict management of operational risk exposure (including Information and Communication Technology-related risks and legal risk);

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

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

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

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

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

The Group's risk appetite is defined through:
- **key indicators covering:**
  - **Crédit Agricole S.A.'s external rating,** which has a direct impact on refinancing terms and on the Group's image in the market,
  - **solvency** of the Crédit Agricole Group, which guarantees the Group's sustainability by ensuring that it has sufficient equity to back the risks it is taking on,
  - **liquidity** of the Crédit Agricole Group, the management of which aims to prevent the Group's sources of finances from drying up with the consequent threat of default on payments, or even resolution,
  - **business,** whose monitoring enables measurement of business risk and ensures achievement of the strategy laid down by the Group, thereby guaranteeing its long-term sustainability,
  - **profit** of the Crédit Agricole Group, because it is a direct source of future solvency and shareholder dividends and therefore constitutes a key part of the Group's financial communications. Its level also reflects the materialisation of risk,
  - **interest risk and inflation risks** which could have a major impact on the result of the Crédit Agricole Group, considering its transformation activity and its business as a regulated savings collector,
  - **credit risk**, which constitutes the Group's main risk due to its commercial positioning and its growth strategy. Particular diligence is paid to this risk due to rising geopolitical risk (conflicts in Ukraine and the Middle East, tensions between the United States and China) and rising credit risk in France,
  - and key risks which include interest rate and inflation risk, market risk (more specifically at Crédit Agricole CIB), Group operational risk, non-compliance risk, insurance risk and environmental risk;
- **limits and alert thresholds on risks defined in line with these indicators;**
- **qualitative priorities,** inherent to the Group's strategy and businesses. The qualitative criteria are largely based on the corporate social responsibility (CSR) policy of the Company, which embodies the Group's concern with supporting sustainable development and controlling all risks including non-financial risks.

The key indicators reflect three levels of risk:
- **appetite** is used for managing everyday risk and indicators which breach tolerance thresholds;
- **tolerance** corresponds to a level of steering that is closer to that of the Board of Directors. Any breach of tolerance thresholds in key indicators or limits triggers a report to the Risk Committee or the Board of Directors. Suitable corrective measures must then be presented;
- **capacity,** which is only defined for indicators for which there is a regulatory threshold, begins once this regulatory threshold is crossed. Entry into the capacity range leads to close dialogue with supervisors.

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

OVERALL RISK PROFILE

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

The Group's risk profile is monitored and presented at least every quarter to the Group Risk Committee and to the Board of Directors. Breach of tolerance levels for central indicators or limits on the system are reported and corrective actions proposed to the Board of Directors. The Executive Directors and the supervisory body are thus kept regularly informed of how the risk profile corresponds to the risk appetite.

The main components of the Group's risk profile at 31 December 2024 are detailed in the Chapter "Risk factors and Risk management" of this document:
- Credit risk: part 2.4 (Risk management) ;
- Market risk: part 2.5 (Risk management) ;
- Financial risks (interest rate, exchange rate, liquidity and financing): part 2.6 (Risk management) ;
- Operational risk: part 2.8 (Risk management).

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

Crédit Agricole Group	CET ratio (phased-in)	LCR ratio (end of year level)	Cost of risk	Net income Group share	Impaired loan ratio on outstandings
31 December 2024	17.2%	127.4%	€3 billion (reported)	€8.6 billion (reported)	2.07%
31 December 2023	17.5%	140.8%	€2.9 billion (reported)	€8.3 billion (reported)	2.13%

At 31 December 2024, the indicators of the Group's risk appetite in terms of solvency, liquidity, earnings, cost of risk and impairment of receivables were within the risk appetite levels defined by the Group. They have not reached the tolerance thresholds.

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

ORGANISATION OF RISK MANAGEMENT

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

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

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

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

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

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

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

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

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

- **the Risk Committee** (a Board of Directors sub-committee, nine meetings per year): it analyses key factors in the Group's risk appetite statement defined by Executive Management, regularly examines the Group's risk management and internal control issues, reviews the half-yearly information and annual report on internal control and risk measurement and monitoring;
- **the Group Risk Committee** (Comité des risques Groupe – CRG, 12 meetings per year and when necessary) chaired by the Chief Executive Officer of Crédit Agricole S.A. defines Group policy in terms of risks, sets the Group's overall limits, approves the risk frameworks of the entities and business lines, monitors the Group's major risks in a cross-divisional manner;
- **the Group Individual Risk Committee** (Comité des risques Individuels de niveau Groupe – CRIG, one meeting per week on average) chaired by the Chief Executive Officer of Crédit Agricole S.A., decides on all individual cases requiring approval from Executive Management excluding exceptions, examines all cases at the request of Executive Management and presents, at the request of the Group Chief Risk Officer, any sensitive cases relating to an entity or any cases covered by the procedure;
- **the ESG Strategy Committee** (ESG StratCo), chaired by the Chief Executive Officer of Crédit Agricole S.A., meets every two months. It advises on the Group's ESG strategy and its sector-specific policies that will then be presented to the Crédit Agricole S.A. Societal Commitment Committee and subsequently approved by the Crédit Agricole S.A. Board of Directors. This body is also tasked with monitoring the fulfilment of the Group's commitments and is kept informed of ESG ratings and the implementation of improvement plans;
- **the Group Internal Control Committee** (Comité de contrôle interne Groupe – CCIG, chaired by the Deputy Chief Executive Officer in charge of the Steering and Control functions, minimum of four meetings per year) which coordinates the three control functions: examines internal control issues common across the Group (including regulatory developments), promotes cross-functional actions within the Group, validates Crédit Agricole S.A. Parent Company's Consolidated Supervision Scope, approves the Annual Report and half-yearly information on internal control prior to their presentation to the supervisory body;
- **the Credit Agricole Group Asset-Liability Management Committee** (ALM Committee, chaired by the Deputy Chief Executive Officer in charge of the Steering and Control functions, six meetings per year): analyses the financial risks facing the Crédit Agricole Group, including Crédit Agricole S.A. (interest rate, exchange rate and liquidity risks) and validates the guidelines for their management; validates certain methodologies specific to interest rate risk, decisions relating to the management of solvency and resolution ratios, and various other financial elements including notably the dividend policy of subsidiaries and the guidelines for the management of liquidity portfolios in terms of limits validated by the Group Risk Committee;

- **the Group Compliance Management Committee** (Comité de management de la conformité Groupe – CCMG, chaired by the Deputy Chief Executive Officer in charge of the Steering and Control functions, 12 meetings per year): defines and validates the Group's Compliance policy, examines all draft compliance-related standards and procedures, prior to their implementation, examines all significant irregularities and approves corrective measures, makes all decisions related to remedial action for deficiencies, takes note of the main compliance-related conclusions of audits conducted, conducts arbitrations within its remit, is informed of any new businesses and partnerships developed by Group entities that have received a favourable opinion from the New Business and New Product Committee (NAP Committee), approves the annual compliance report;
- **the Group Security Committee** (Comité sécurité Groupe – CSG, four meetings per year) chaired by the Deputy General Manager, Head of Technology, Digital and Payments, is a decision-making Committee that defines the Crédit Agricole Group's security strategy in terms of information systems security, physical safety and security, data protection, business continuity and insurable corporate risk management, determines the Group's security projects, supervises the execution of the strategy and assesses the Group's level of control in the following four areas: security of people and property, security of Information Systems, business continuity plans, data protection.

MAIN GROUP-LEVEL COMMITTEES DEALING WITH RISK

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

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

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

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

- a robust IT and global risk consolidation system, within the trajectory defined by the Basel Committee on Banking Supervision for global systemically important banks (BCBS 239);
- generalised use of stress testing methodologies in Group credit, financial or operational risk procedures;
- formalised and up-to-date control standards and procedures, which define lending systems, based on an analysis of profitability and risks, individual and sectoral geographical anti-trust, as well as limits on interest rate, foreign exchange and liquidity risks;

- a Group recovery plan updated on an annual basis, in accordance with, firstly, the provisions of Directive 2014/59/EU of 15 May 2014, as amended, which establishes a framework for the recovery and resolution of credit institutions, and, secondly, Delegated Act (EU) 2016/1075 of 23 March 2016.

RISK CULTURE

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

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

CONSOLIDATED RISK MONITORING

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

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

2.2. STRESS TESTING

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

DIFFERENT TYPES OF *STRESS TESTS*

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

  In the case of credit risk, stress tests were performed to measure the risk stemming from economic trends in certain major Group risks. The exercises underpin the decisions taken by the Group Risk Committee on aggregate exposure limits.
- ***Budget stress tests or ICAAP (Internal Capital Adequacy and Assessment Process) stress testing:*** the Crédit Agricole Group undertakes an annual exercise as part of the budgetary process, with the results of this stress testing being used in the ICAAP. It plays a part in capital requirements planning and makes it possible to estimate the Group's profitability over a three-year period, under various economic scenarios. The goal of this stress testing in the budgetary process and the ICAAP is to measure the effects of the economic scenarios (baseline, moderate adverse and adverse) on the businesses, entities and the Group as a whole and the sensitivity of their results. It is necessarily based on an economic scenario (change in a series of economic variables) from which the impact on the various risks and geographic regions are determined. This scenario is supplemented to reflect operational risks and the risk of improper conduct.

  The aim of this exercise is to estimate a solvency ratio by measuring the impact on the income statement (cost of risk, interest margin, fee and commission income etc.), risk-weighted assets and equity and to compare these indices to the Group's tolerance thresholds.
- **Reverse stress tests:** As part of the recovery plan, the Risk and Finance teams annually simulate extreme scenarios at a consolidated level in order to identify the conditions that could lead the Group to a situation close to "near default" or, at the very least, to a situation requiring recovery actions.
- **Regulatory stress testing:** this stress testing encompasses all requests from the ECB, the European Banking Authority (EBA) or another supervisor. In 2024, the Group participated in the data collection organised by the ECB as part of the Fit-for-55 exercise (the first climate stress test at the European Union level for the financial sector).

GOVERNANCE

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

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

2.3. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

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

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

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

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

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

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

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

I. REFERENCES IN TERMS OF INTERNAL CONTROL

References to internal control are based on the provisions of the French Monetary and Financial Code [(1)], the Decree of 3 November 2014 as amended on internal control of corporates in the banking, payment services and investment services sector subject to control by the French Regulatory and Resolution Supervisory Authority (ACPR), the General Regulation of the AMF and the recommendations on internal control, risk management and solvency issued by the Basel Committee and their European transposition (CRR 2/CRD 5), and the guidelines of the European Banking Authority (EBA) on corporate governance and internal control of institutions.

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

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

II. PRINCIPLES FOR THE ORGANISATION OF THE INTERNAL CONTROL SYSTEM

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

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

FUNDAMENTAL PRINCIPLES

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

- informing the supervisory body (risk frameworks, limits set on risk taking, internal control activity and results, significant incidents);
- direct involvement of the management body in the organisation and operation of the internal control system;

(1) Article L. 511-41.

- exhaustive coverage of activities and risks, liability of all actors;
- a clear definition of tasks, effective separation of engagement and control functions, formalised and up-to-date delegations;
- formalised and updated standards and procedures.

These principles are complemented by:

- risk measurement, monitoring and control systems: credit, market, liquidity, financial, climate and environmental, operational (operational processing, quality of financial and accounting information, IT processes), non-compliance and legal risks;
- a control system, as part of a dynamic and corrective process, including permanent controls carried out by the operational units or by dedicated employees, and periodic controls (carried out by the units of the Group Control and Audit department or by the Audit units);
- the adoption of the Group's compensation policies (following the deliberations of the Board of Directors of 9 December 2009 and 23 February 2011) and internal control procedures – in accordance with applicable national, European or international regulations, in particular those relating to the Capital Requirements Directive (CRD 5), the AIFMD, UCITS V Directive and Solvency 2, the provisions relating to the Volcker Rule, the French banking separation act (*Loi de séparation bancaire*) and the MiFID, as well as the professional banking recommendations relating to, on the one hand, the adequacy between the compensation policy and the risk control targets, and on the other hand the compensation of the members of the executive bodies and that of the risk takers (see Chapter III of the Universal Registration Document).

SYSTEM MONITORING

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

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

GROUP INTERNAL CONTROL COMMITTEE

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

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

THREE BUSINESS LINES OPERATING THROUGHOUT THE GROUP

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

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

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

- the management and control of credit, market, liquidity, financial and operational, and climate and environmental risks by the Group Risk department, which is also responsible for the ultimate control of accounting and financial information and for monitoring deployment by the Group IT Security Officer of Information Systems Security and business continuity plans;
- the prevention and control of non-compliance risks by the Group Compliance department, which ensures in particular the prevention of money laundering, the fight against terrorist financing, the prevention of fraud, compliance with embargoes and asset freezing obligations;
- independent and periodic control of the proper functioning of all entities of the Crédit Agricole Group by the Group Control and Audit department.

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

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

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

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

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

WITH REGARD TO THE CRÉDIT AGRICOLE REGIONAL BANKS

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

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

ROLE OF THE BOARD OF DIRECTORS

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

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

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

ROLE OF THE CHIEF EXECUTIVE OFFICER IN INTERNAL CONTROL

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

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

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

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

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

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

Detailed information on risk management is presented in the chapter "Risk factors and Risk management" and in the corresponding note to the consolidated financial statements (Note 3).

RISK MANAGEMENT AND PERMANENT CONTROLS FUNCTION

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

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

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

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

The business line is placed under the responsibility of Crédit Agricole S.A.'s Group Chief Risk Officer, who is independent of any operational function and reports to the Crédit Agricole S.A. Executive Director. It consists of the cross functions of Crédit Agricole S.A. (Group Risk department) and the decentralised Risk Management and Permanent Controls functions, working closely with the business lines at the level of each Group entity in France and around the world. The Risk Management business line employed nearly 3,650 people at end-2024 (in full-time equivalent) within the scope of the Crédit Agricole Group.

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

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

GLOBAL GROUP RISK MANAGEMENT

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

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

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

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

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

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

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

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

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

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

PERMANENT CONTROL OF OPERATIONAL RISKS

The Group Risk department coordinates the Permanent Controls system (definition of key control indicators by type of risk, deployment of a single software platform integrating the assessment of operational risks and the results of permanent controls, organisation of reporting of control results to the various consolidation levels concerned within the Group).

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

WITHIN CRÉDIT AGRICOLE S.A.

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

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

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

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

WITHIN THE SCOPE OF THE REGIONAL BANKS

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

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

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

INTERNAL CONTROL SYSTEM FOR BUSINESS CONTINUITY AND INFORMATION SYSTEM SECURITY PLANS

The internal control system implemented makes it possible to provide the Group's security governance bodies with periodic reporting on the position of the main entities with regard to risk monitoring relating to business continuity plans and information system security.

BUSINESS CONTINUITY PLANS

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

These solutions are tested on a recurring basis for Crédit Agricole S.A. and its subsidiaries. The Regional Banks follow the same process in terms of testing.

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

With regard to user back-up plans, the Group has partially dismantled the physical bi-site back-up system and replaced it with a massive teleworking system that was broadly tested during the Covid-19 crisis. However, certain activities (trading room) still have a physical back-up site and the Group has developed cross-functional use of its entities' premises.

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

INFORMATION SYSTEMS SECURITY

The Crédit Agricole Group continued to reinforce its resilience to the scale of IT risks, particularly cyber threats, in terms of organisation and projects.

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

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

European Regulation 2022/2554 of 14 December 2022 on digital operational resilience for the financial sector (DORA) comes into force on 17 January 2025. The Crédit Agricole Group has set up a Group DORA project with associated governance in order to ensure compliance, which mainly relates to IT risk management, major incident reporting, resilience testing and third-party risk management carried out by IT service providers.

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

INTERNAL CONTROL SYSTEM FOR ACCOUNTING AND FINANCIAL INFORMATION

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

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

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

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

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

ORGANISATION OF GROUP FINANCE

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

Accounting and Regulatory Information

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

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

Management Control

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

Financial Communication

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

PROCEDURES FOR THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

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

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

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

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

Accounting data

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

Management and risk data

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

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

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

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

DESCRIPTION OF THE CONTROL SYSTEM

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

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

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

System within the Accounting and Regulatory Information department

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

System within the Group Risk department

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

- the Permanent Control of the Operational departments of the Finance department, excluding the Financial Steering department of the Crédit Agricole S.A. Parent Company;
- the permanent control of the Financial Communication department;
- the oversight of the Financial Steering department (Direction du pilotage financier – DPF) of the Crédit Agricole S.A. Parent Company, including Management Control;
- the governance coordination of Permanent Control for the Crédit Agricole S.A. departments under its responsibility;
- the management, oversight and supervision of the Permanent Control systems related to the accounting and regulatory reporting of all Crédit Agricole Group entities, in close collaboration with the network of Level 2.2 controllers of the Regional Banks and subsidiaries;
- the issuing of opinions on accounting risk in connection with the risk frameworks presented by the entities, based on in-depth analyses of the permanent control systems monitored;
- the definition of the accounting and financial information control methodologies, within the Crédit Agricole Group.

RELATIONS WITH THE STATUTORY AUDITORS

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

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

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

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

NON-COMPLIANCE RISK PREVENTION AND CONTROL

See part 2.9 “Non-compliance risks” below.

PERIODIC CONTROL

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

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

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

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

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

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

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

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

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

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

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

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

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

The Audit-Control business line consisted of 1,354 full-time equivalent employees at end-2024:

- 888 within Crédit Agricole S.A.;
- 466 within the scope of the Regional Banks.

2.4. CREDIT RISK

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

DEFINITION OF DEFAULT

The definition of default used in management, which is the same as the one used for regulatory calculations, changed in 2020 in line with the regulatory prudential requirements relating to the new default in the various Group entities.

A debtor is, therefore, considered to be in default when at least one of the following two conditions has been met:

- payment arrears of more than 90 days past due and above the regulatory materiality thresholds, unless specific circumstances demonstrate that the delay is due to reasons independent of the debtor's financial situation;
- 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.

The exposure may be a loan, debt security, deed of property, performance exchange contract, performance bond or unutilised confirmed commitment. The risk also includes the settlement risk inherent in any transaction entailing an exchange of cash or physical goods outside a secure settlement system.

RESTRUCTURED LOANS

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

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

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

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

I. OBJECTIVES AND POLICY

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

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

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

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

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

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

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

II. CREDIT RISK MANAGEMENT

1. GENERAL PRINCIPLES OF RISK-TAKING

All credit transactions require in-depth analysis of the customer's ability to repay the debt and the most efficient way of structuring the transaction, particularly in terms of security and maturity. This analysis must comply with the risk framework of the business line or entity concerned and with all limits in force, both individual and aggregate. The final commitment decision is based on an internal rating of the counterparty and is taken by the commitment units or by the Credit Committees, on the basis of an independent opinion given by a representative of the Risk Management and Permanent Controls business line concerned, as part of the authorisation system in place. The Group Risk Committee and its Chairman constitute the Group's ultimate decision-making authority.

Each lending decision requires a risk-return analysis. For corporate and investment banking, this means an ex ante calculation of the profitability of the transaction.

In addition, the principle of an individual risk limit applies to all types of counterparty, whether corporates, banks, financial institutions, public sector or semi-public sector entities.

2. RISK MEASUREMENT METHODS AND SYSTEMS

2.1 INTERNAL RATING SYSTEMS AND CREDIT RISK CONSOLIDATION SYSTEMS

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

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

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

LCL, CA Italia and the consumer finance subsidiaries (Crédit Agricole Personal Finance & Mobility) have their own rating systems. Crédit Agricole Regional Banks have shared risk assessment models which are developed and monitored by Crédit Agricole S.A. Procedures for back-testing the parameters used in calculating the regulatory capital requirements have been defined and are operational in all entities. The internal models used by the Group are based on statistical models established on explanatory behavioural variables (e.g. average current account balance) and identifying variables (e.g. business sector). The approach taken can be either customer-centred (Individual Customers, Farmers, Small Businesses and Very Small Enterprises), or product-centred. The estimated one-year probability of default, to which the rating relates, is updated on a yearly basis.

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

Such a scale ensures the following three principles:

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

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

COMPARISON BETWEEN THE GROUP RATINGS AND THE RATING AGENCIES

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

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

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

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

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

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

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

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

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

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

2.2 CREDIT RISK MEASUREMENT

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

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

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

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

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

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

3. SUPERVISION SYSTEM OF COMMITMENTS

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

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

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

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

At end-2024, the commercial lending commitments of Crédit Agricole S.A., its subsidiaries and the Regional Banks, to their 10 largest non-sovereign, non-bank customers, amounted to 5.31% of the total non-bank commercial lending portfolio (compared with 5.44% at 31 December 2023). The diversification of the portfolio on an individual basis is satisfactory.

3.2 PORTFOLIO REVIEW AND SECTOR MONITORING PROCESS

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

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

At their own level, the Regional Banks organise a portfolio review and sector monitoring process adapted to their risk profile.

3.3 PROCESS FOR MONITORING COUNTERPARTIES IN DEFAULT AND ON CREDIT WATCH

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

3.4 CONSOLIDATED CREDIT RISK MONITORING PROCESS

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

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

3.5 COUNTRY RISK MONITORING AND MANAGEMENT SYSTEM

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

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

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

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

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

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

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

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

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

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

3.6 CREDIT RISK STRESS TESTING

Credit risk stress testing is primarily based on satellite models that link changes in credit risk parameters (PD and Loss Given Default – LGD) to macroeconomic and financial variables. These models are independently reviewed and approved by the Standards and Methodology Committee in the same way as the Basel models. In addition, the quantitative stress testing system is back-tested each year. These satellite models are used for the regulatory stress testing (2023 stress tests done by the EBA, for example) for budgetary stress (or ICAAP stress) and for certain specific portfolio stresses. Moreover, since 1 January 2018 these models also contribute to the calculation of ECLs – Expected Credit Losses – according to IFRS 9 (see Part IV.1 below).

In line with EBA methodology, the credit risk stress tests employ IFRS 9 Basel parameters (PD, LGD, Exposure At Default – EAD) conditioned on economic scenarios to estimate the cost of risk including provisions for assets not in default and on Basel parameters to estimate the impact in terms of risk weighted assets.

The Group Risk department, in collaboration with the relevant business lines and entities, is conducting specific recurring or on-demand exercises to supplement and enhance the various analyses ensuring proper risk monitoring. This work is presented to Executive Management at Group Risk Committee Meetings.

A global credit risk stress test is carried out at least once a year as part of the budgetary process. The works, coordinated by the Group Risk department, involve all Crédit Agricole Group entities and all Basel portfolios, whether they are treated for regulatory purposes using the Internal Rating Based (IRB) method or standardised method. The period examined is set at three years (or four years for the budgetary process). The stress process is part of corporate governance and aims to improve dialogue between Risk and Finance on the sensitivity of the cost of risk and capital requirements to a downturn in the economic climate. In addition to being used for budgetary purposes and to manage capital requirements, the results of the global credit risk stress tests are a key component of the ICAAP. They are reviewed by the Executive Committee and are also reported to Crédit Agricole S.A. Board of Directors.

4. CREDIT RISK MITIGATION MECHANISMS

4.1 COLLATERAL AND GUARANTEES RECEIVED

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

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

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

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

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

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

4.2 USE OF NETTING AGREEMENTS

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

4.3 USE OF CREDIT DERIVATIVES

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

At 31 December 2024, the notional amount of protection bought in the form of credit derivatives was €2.3 billion (€4.2 billion at 31 December 2023), the notional amount of short positions was zero (the same at 31 December 2023).

Crédit Agricole CIB processes its derivatives through around 10 leading, competent and regulated bank counterparties, all investment grade. Furthermore, 100% of these derivatives are processed through clearing houses (75% at 31 December 2023), acting as guarantors of these credit risk hedging transactions. When the credit derivative cannot be cleared, the transaction can be processed bilaterally, registered through competent and regulated bank counterparties, all investment grade, based in France, the United Kingdom or the United States and acting as guarantors of these credit risk hedging transactions. The bank monitors any concentration of protection on these hedging providers outside the clearing house, applying notional limits per banking counterparty, set and reviewed annually by the Crédit Agricole CIB Risk department.

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

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

III. EXPOSURES

1. MAXIMUM EXPOSURE

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

At 31 December 2024, the Crédit Agricole Group's maximum exposure to credit and counterparty risk amounted to €2,606 billion (€2,390 billion at 31 December 2023), an increase of 9.1% compared to 2023.

2. CONCENTRATION

An analysis of credit risk on commercial lending commitments excluding Crédit Agricole Group internal transactions and collateral given by the Group as part of repurchase agreements (loans and receivables to credit institutions, loans and receivables to customers, financing commitments and guarantee commitments given), i.e. €1,849.1 billion is presented below by geographic area and by business sector.

This scope excludes, in particular, derivative instruments, which are mainly monitored in VaR (see 2.5 "Market risk") and financial assets held by insurance companies (€192 billion excluding unit-linked policies and UCITS).

2.1 PORTFOLIO DIVERSIFICATION BY GEOGRAPHIC AREA

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

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

Geographic area of exposure	2024	2023
Africa and Middle East	2%	2%
Central and South America	1%	1%
North America	5%	4%
Asia and Oceania excluding Japan	3%	3%
Eastern Europe	1%	1%
Western Europe excluding Italy	9%	9%
France (Retail Banking)	38%	39%
France (excluding Retail Banking)	29%	30%
Italy	9%	9%
Japan	3%	3%
TOTAL	**100%**	**100%**

The breakdown of commercial lending by geographic area was unchanged overall, although the relative share for France decreased slightly.

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

2.2 PORTFOLIO DIVERSIFICATION BY BUSINESS SECTOR

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

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

Business sector	2024	2023
Air/Space	1.1%	1.1%
Agriculture and food processing	2.6%	2.6%
Insurance	0.9%	0.8%
Automotive	2.3%	2.2%
Other non-banking financial activities	4.0%	3.5%
Other industries	1.5%	1.3%
Other transport	1.2%	1.1%
Banking Institutions	0.8%	0.9%
Wood/Paper/Packaging	0.3%	0.3%
Building and public works	1.4%	1.3%
Retail/Consumer goods industries	2.0%	2.0%
Other	3.0%	3.0%
Energy	5.8%	5.6%
o/w Oil and Gas	*2.4%*	*2.4%*
o/w Electricity and Utilities	*3.4%*	*3.2%*
Real estate	4.4%	4.4%
Heavy industry	1.9%	1.9%
IT/Technology	1.1%	1.0%
Shipping	1.1%	0.9%
Media/Publishing	0.2%	0.2%
Healthcare/Pharmaceuticals	1.1%	1.2%
Non-trading services/Public sector/Local authorities	16.6%	17.2%
Telecom	1.3%	1.3%
Tourism/Hotels/Restaurants	0.8%	0.8%
Retail Banking customers	44.6%	45.4%
TOTAL	**100%**	**100%**

The commercial lending portfolio by business sector is well diversified and remained overall unchanged in 2024. Only two sectors accounted for more than 10% of business and make up the majority of lending, as in 2023: the "Retail Banking customers" sector, which remains predominant, with 44.6% of the total, and the "Non-trading services/Public sector/local authorities" sector, which is in second place with 16.6% of the total commercial lending.

The following details should be noted:

- Securitisation exposures, which mainly correspond to liquidity facilities granted to securitisation programmes financed via Crédit Agricole CIB channels, are attached to the different sectors according to the activity of the seller;
- The "Aviation" sector financing involves either financing of very high-quality assets, or financing of some of the world's leading aircraft or equipment manufacturers;
- The "Automotive" portfolio has been the focus of particular attention since the end of 2018. It is still deliberately focusing on the major car manufacturers, with limited development in terms of the main equipment manufacturers. Commitments remained relatively stable between 2021 and 2023 before recently increasing, particularly as part of the support for the sector's energy transition.
- The "Other" sector consists of the commitments relating to customers whose activities are highly diversified (notably asset/financial holding companies).
- The segment "Oil and gas" includes a wide variety of underlyings, players and types of financing. Most of the exposure in the oil sector relates to players that are structurally less sensitive to the drop in oil prices (public sector companies, large international companies, transportation/storage/refinery companies). Conversely, customers focused on exploration/production and those dependent on industry investment levels (oil services) are the most sensitive to market conditions. Already under scrutiny for several years, the "Oil and Gas" sector continues to be more closely monitored and is subject to a very selective approach to projects, with any significant new transactions giving rise to an in-depth analysis of credit and corporate social responsibility (CSR) risk.
- The expansion of the "Electricity" sector reflects the Group's desire to support its customers and society in the energy transition. Half of the portfolio is made up of loans to large integrated or diversified groups and one third is in direct asset financing. The latter are mainly projects that enable the production of green energy such as wind or solar power.
- The "Real Estate" portfolio consists mainly of specialised financing of quality assets to real estate investment professionals; other corporate financing is mainly granted to large real estate companies and is often accompanied by interest rate hedges. The balance of the lending relates to guarantees issued to major French developers and interest rate hedges for (mainly public) social housing organisations in France. The context of the health crisis has significantly slowed investments and leases, shops have been hit hard due to the consequences of the lockdowns, and the tourism industry has been strongly impacted on an international scale. Furthermore, with an uncertain macro-economic environment and inflationary pressures, higher interest rates compared to the past decade have led to a repricing of real estate assets and a relative weakness of the real estate sector. The Group's high-quality portfolio shows its resilience but remains closely monitored.
- The "heavy industry" sector mainly comprises large global steel, metal and chemical groups. Within the sector, commitments in the coal segment have continued along a reduction trajectory, in line with the Group's CSR policy.
- The current position of the "Shipping" sector is the result of the expertise and background of Crédit Agricole CIB in mortgage financing for ships, which it provides to its international ship-owning customers. After 10 difficult years, shipping has showed signs of recovery since 2018, strengthened by order books and a more moderate supply of ships/tonnage. Nevertheless, the sector is still subject to some volatility in the context of the health crisis in China, supply chain disruptions and the conflicts in Russia/Ukraine and the Middle East, which are affecting global growth and international maritime trade. However, this portfolio remains relatively protected by its diversification (financing of oil and gas tankers, offshore vessels, bulk carriers, container ships, cruise ships etc.), as well as by the quality of ship financing structures, secured by mortgages and coverage from credit insurers.

- After a significant increase in 2023 (16.5%) following growth in activity focused on jumbo deals and infrastructure financing (fibre and data centres), exposure in the "Telecom" sector increased more moderately in 2024 (3.5%). The sector involves lending to operators and equipment manufacturers. It consists primarily of corporate financing.

2.3 BREAKDOWN OF LOANS AND RECEIVABLES OUTSTANDING BY CUSTOMER TYPE

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

The gross amount of loans and receivables excluding debt securities (€1,356.1 billion at 31 December 2024, including accrued interests, compared with €1,309.4 billion at 31 December 2023) rose 3.6% in 2024. It is split mainly between corporates and retail customers (respectively, 32.5% and 53.8%).

2.4 EXPOSURE TO COUNTRY RISK

At 31 December 2024, commercial lending (including to bank counterparties) to Crédit Agricole Group customers in countries with ratings below B according to the Group's internal ratings, excluding countries in Western Europe (Italy, Spain, Portugal, Greece, Cyprus, Iceland and Andorra), totalled €78.3 billion versus €76.2 billion at 31 December 2023. Most of this lending comes from Crédit Agricole CIB, UBAF (47%-owned by Crédit Agricole CIB) and International Retail Banking. They include guarantees received which are deducted (export credit insurance, cash deposits, securities pledged etc.).

The concentration of total exposures in these countries was generally stable: the top 20 countries accounted for 94% of the lending portfolio at end-2024, like at end-2023.

Two geographic areas are predominant: Asia (39%) and Middle East/North Africa (27%).

CHANGES IN COMMERCIAL LENDING FOR COUNTRIES WITH A CREDIT RATING LOWER THAN B *(IN MILLIONS OF EUROS)*

Date	North Africa/ Middle East	Sub-Saharan Africa	Latin America	Asia	Central and Eastern Europe	Total
2024	21,196	2,006	9,201	30,474	15,379	78,256
2023	19,675	2,203	8,752	29,343	16,178	76,150

THE MIDDLE EAST AND NORTH AFRICA

Cumulative lending in Middle Eastern and North African countries amounted to €21.2 billion at 31 December 2024, up 7.8% compared to the end of 2023, mainly due to the growth in commercial lending in Saudi Arabia (+€1.3 billion or +28%). Saudi Arabia, the United Arab Emirates, Egypt, Qatar and Kuwait accounted for 91% of the lending in the Middle East and North Africa at 31 December 2024 (compared to 90% at 31 December 2023).

CENTRAL AND EASTERN EUROPE

This year, cumulative lending in Central and Eastern European countries was down again, by 5% compared to last year (-€0.8 billion), in particular due to the geopolitical context (Russia: -€0.4 billion). In addition to this, there was a slight decline in lending commitments in Poland (-€0.2 billion, or 2%). At 31 December 2024, the Group's lending portfolio remained concentrated in three countries: Poland, Russia and Ukraine, 96% of the total for this region (compared to 95% at 31 December 2023).

ASIA

The 19% increase in commitments with India (+€1.1 billion) accounts for the moderate increase in lending in Asian countries rated below B (+4% or +€1.1 billion compared to those at 31 December 2023). China remains the largest regional exposure (€21.9 billion including Hong Kong) ahead of India (€6.8 billion).

LATIN AMERICA

At end-December 2024, exposure to this region represented 12% of all exposure to countries rated lower than "B", compared to 11% at end-December 2023. Lending in Brazil and Mexico accounted for 91% of the Latin America total, like at end-December 2023.

SUB-SAHARAN AFRICA

The Group's lending in Sub-Saharan Africa totalled €2.0 billion at 31 December 2024, i.e. 2.6% of the total for countries with a rating below B, compared to 2.9% as at end-2023. Lending in South Africa accounted for 34% of lending in this region at 31 December 2024 (compared to 30% at 31 December 2023), with no other country accounting for more than 10% of the total for this geographic area.

3. CREDIT QUALITY

3.1 ANALYSIS OF LOANS AND RECEIVABLES BY CATEGORY

The breakdown of loans and receivables to credit institutions and customers is presented as follows:

Loans and receivables *(in millions of euros)*	**31/12/2024**	**31/12/2023**
Neither past due nor impaired	1,311,745	1,259,627
Past due but not impaired	18,805	24,253
Impaired	25,526	25,521
TOTAL	**1,356,075**	**1,309,401**

The loan and receivables book at 31 December 2024 was 96.7%, made up of amounts that were neither past due nor impaired, compared to 96.2% at end-2023.

According to IFRS 7, a financial asset is past due when a counterparty has not made a payment by its contractual maturity date. The Group considers that there is no proven risk on assets fewer than 90 days past due, i.e. 99.9% of non-impaired past-due receivables (same at end-2023).

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

3.2 ANALYSIS OF OUTSTANDING AMOUNTS BY INTERNAL RATING

The internal rating policy used by the Crédit Agricole Group aims to cover the entire Group customer portfolio, i.e. retail customers, corporates, banks and financial institutions, government agencies and local authorities.

On the performing commercial lending portfolio excluding retail customers (€1,008.1 billion at 31 December 2024, compared with €964.5 billion at 31 December 2023), internally rated borrowers accounted for 93.2% of the total, compared with 93.6% at end-2023 (€939.3 billion at 31 December 2024, compared with €902.9 billion at 31 December 2023). The breakdown of this portfolio is presented according to the Standard & Poor's equivalents of the Group's internal ratings:

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

	31/12/2024	31/12/2023
AAA	31.3%	32.5%
AA	13.0%	13.9%
A	12.5%	12.3%
BBB	26.8%	25.8%
BB	14.1%	13.5%
B	1.1%	1.0%
On credit watch	1.2%	1.0%
TOTAL	**100.0%**	**100.0%**

This breakdown reflects a loan book that remains of good quality with, at 31 December 2024, 83.6% of lending to borrowers with investment grade ratings (ratings equal to or greater than BBB) compared to 84.5% at 31 December 2023, and a gradually rising proportion on credit watch: 1.2% versus 1% at 31 December 2023.

3.3 IMPAIRMENT AND RISK HEDGING

3.3.1 IMPAIRMENT AND RISK HEDGING POLICY

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

- impairment allowances on an individual basis intended to hedge probable losses on impaired loans;
- impairment allowances for credit losses, pursuant to IFRS 9, following a significant decline in the loan quality for a transaction or loan book. These impairments are designed to cover the risk profile of commitments in certain countries, business sectors or counterparties, not because they are in default but because their ratings have been downgraded. Loan book-based impairments are also performed in Retail Banking.

  These impairments are for the most part calculated on a statistical basis, based on the expected loss amount up to the transaction's maturity, using Basel criteria to estimate the probability of default (PD) and the loss given default (LGD).

3.3.2 IMPAIRED LOANS AND RECEIVABLES

At 31 December 2024, total individually impaired commitments amounted to €25.5 billion (idem at 31 December 2023). These consist of commitments for which the Group sees potential non-recovery. Individually impaired outstandings represented 1.9% of the Group's gross book value at 31 December 2024 (idem at 31 December 2023).

Restructured loans [(1)] totalled €15.1 billion at 31 December 2024, compared to €13.5 billion at 31 December 2023.

4. COST OF RISK

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

4.1 MAIN ECONOMIC AND INDUSTRY-SPECIFIC FACTORS OF 2024

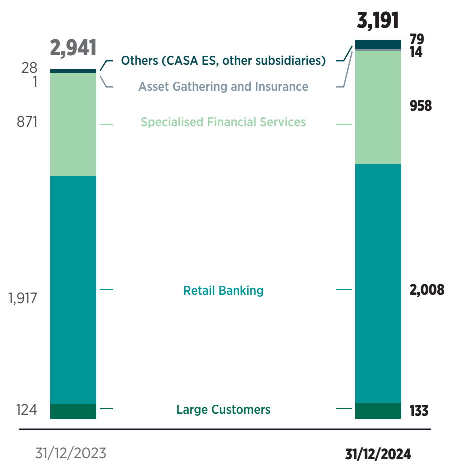
A description of the overall environment and macroeconomic outlook is detailed in the "Economic and financial environment" section of Chapter 3 "Review of financial position and results" in the Amendment A01 to the 2024 Universal Registration Document.

The year 2024 was marked by the effects of persistent geopolitical tensions, inflation on a slightly downward trend, unemployment remaining contained but national growth slightly weaker, interest rates remaining high albeit falling slightly, negatively impacting the purchasing power of individuals and creating cash flow tensions on SMEs and corporates with an increase in credit risk during the year, more particularly focused on consumer finance, professionals and VSBs/SMEs. Conversely, in a fixed-rate environment, the individual customer base was protected on home loans and Large Customers have shown their resilience within the Group's portfolios.

The main sectors to watch remain: commercial and office real estate, real estate development, textile, distribution and THC (Tourism-Hotels-Catering).

4.2 FIGURES AND FACTS

In 2024, the net cost of the Crédit Agricole Group stood at €3.19 billion (27.0 bp) compared with €2.94 billion (25.5 bp) the previous year, an increase of +8.5%. It is broken down as follows:



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

In respect of the Russian-Ukrainian conflict, there was a clear recovery of -€0.1 billion in 2024, thanks to repayments and improved ratings, and an overall zero charge for the default. In 2023, the direct impact of the conflict had almost no effect on the Crédit Agricole Group's net cost.

Overall, over the year, the net cost for performing loans (Stage 1 and Stage 2) represented 4.7 bp compared with just 2.7 bp in 2023, impacted in particular by the removal of a significant case from default in the last quarter of 2024 and its return to Stage 2 (+1.3 bp). The net cost on non-performing and similar loans (Stage 3) represented 22.2 bp in 2024 compared with 22.9 bp, with the decrease being linked in particular to the case mentioned above (- 1.3 bp).

OVERVIEW BY BUSINESS LINE

- Large Customers (CIB and Asset Servicing): a virtually stable net cost (6.9%) at just €0.1 billion for the year, reflecting the strength of the large corporate portfolio.
- Retail banking: a net cost up overall by 4.8% to €2.0 billion over the year, including a 16.7% increase in France (+23.9% on LCL, +14.7% on Regional Banks) driven by the rise in defaults, offset by a more favourable international situation (32%), particularly in Italy and in Ukraine (integrated into the direct conflict effect);
- Specialised Financial Services: overall net cost up by +10.1%, mainly driven by the increase in risk for CA Personal Finance & Mobility, with default tensions in France and Italy;
- Asset Gathering: a very marginal net cost for the year, as in previous years.
- Other business lines (mainly Corporate Centre function and other subsidiaries): a small net cost for the year.

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

5. COUNTERPARTY RISK ON DERIVATIVE INSTRUMENTS

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

IV. APPLICATION OF IFRS 9

1. CREDIT RISK RATING MEASUREMENT

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

INFORMATION RELATING TO THE MACRO-ECONOMIC SCENARIOS APPLIED AT 31 DECEMBER 2024

The Group used four scenarios for calculating IFRS 9 provisioning parameters in production during December 2024, with projections up to 2027.

These scenarios incorporate various hypotheses on developments in the international environment, resulting in particular in changes in the rate of disinflation occurring and different monetary policy responses on the part of Central Banks. Separate weightings are assigned to each of these scenarios.

FIRST SCENARIO: "CENTRAL SCENARIO" (WEIGHTED AT 30%)

Given the uncertainties surrounding the US elections (very close polls have not allowed for a political scenario to be integrated with complete conviction) at the time of carrying out this exercise, this scenario was drawn up with "policies unchanged".

More "erratic" disinflation

In the United States, the foundations of recent growth, which has been persistent beyond expectations, are showing some cracks (moderate cooling of the US labour market, increasing difficulties for low-income households), but there are reasons to hope that they will not worsen too much: positive effects from an earlier monetary easing cycle; an overall solid financial position of agents whose net assets have increased considerably thanks to the strong growth of shares and real estate; disinflation, even if the risk of it stagnating at above 2% remains. This scenario predicts a sharp slowdown in growth in 2025 to +1.3%, after +2.5% in 2024, without, however, deteriorating into recession.

In the Eurozone, against a backdrop of a slowdown in the two main partner zones (United States and China), the acceleration of growth will essentially depend on the revitalisation of domestic demand and, in particular, private consumption. However, the results of the first half of 2024 have raised questions about the sustainability of a domestic recovery scenario. Developments in household purchasing power remained favourable to the materialisation of such a scenario, but the choices made by households, which continue to favour saving (uncertainty, rebuilding of real cash reserves and of property purchasing power at the expense of consumption), have contradicted it.

The Eurozone is continuing to experience disinflation (average inflation of 1.8% in 2025 after 2.3% in 2024), supported by the solid financial position of private agents and a resilient labour market. While the assumption of a recovery in domestic demand can still be made, it is expected to be more moderate than previously anticipated, resulting in only a modest acceleration of growth (a pace below potential). The downside risk to growth exceeds the upside risk to inflation.

Reaction of central banks: a very cautious reduction in policy rates

The monetary easing that has already begun is expected to continue alongside disinflation and possible disruptions to employment and growth, and therefore with increased caution. A "weaker" easing profile than that of the markets can likely be expected. The upper limit of the Fed Funds should thus be reduced to 3.50% by the end of 2025. Given the persistent above-target inflation and a neutral interest rate likely to be higher than before, the Fed may have difficulty in cutting rates again. As for the ECB, the improvement on the inflation front has allowed it to begin monetary easing earlier than in the United States. Continued 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 due to the effective implementation of monetary easing, but also to expectations of continued steady reductions in central bank policy rates. The potential for further reductions therefore remains fairly limited. In the United States, ten-year rates (US Treasuries) are expected to reach 3.80% at the end of 2024, then 3.60% at the end of 2025. Thanks to the monetary easing weighing on the short end of the curve, this end would steepen. Depending on the outcome of the US elections, long-term rates could also increase due to expectations of a worsening budget deficit (tax cuts) and rising inflation (mainly linked to tariffs), especially if the Republicans obtain a majority in the House of Representatives and the Senate. In the Eurozone, the yield on the *Bund* (German ten-year rate) is expected to be around 2.15% at the end of 2024, then 2.30% at the end of 2025. Finally, political fragmentation and the widening budget deficit have pushed the OAT-*Bund* spread to 80 basis points, the upper end of the range (65 to 80 basis points) observed since the early elections, and within which the spread is expected to remain without additional shocks.

SECOND SCENARIO: "MODERATE ADVERSE" SCENARIO (WEIGHTED AT 50%)

Rise in inflation, growth settling into a "sluggish" trend

This scenario includes the reappearance of upstream inflationary pressures linked to a more aggressive strategy of supporting the price of oil (supply control by OPEC+ aimed at maintaining a price close to US$95/barrel). Tensions in the Middle East (disruption of the Suez Canal) would persist. Moreover, the impact on American inflation (as well as the rumours on the financial markets) of the tariffs imposed by the United States (10% on all goods regardless of origin; 60% on all goods imported from China) will worsen the growth outlook.

The assumptions used are: an increase in the price of energy (10% over 12 months on average in 2025); food price tensions (5% over 12 months on average in 2025) leading to strong "non-core" inflation tensions. Total inflation would reach 3.5% in the Eurozone and 4.5% in the United States in 2025. There would be no budgetary firewalls to mitigate the impact of inflation.

Response from Central Banks and long-term rates

Unlike the central scenario, this scenario includes a halt to the monetary easing of the ECB and the Fed. Inflation will be due to an upstream shock, but its spread justifies postponing further monetary easing. Thus, central bank policy rates will be frozen in 2025 at the level projected at the end of 2024 in the central scenario. Monetary easing will then continue with 50 basis points (bp) of ECB policy rates at the end of 2026 and a further 25 bp in 2027 (return to the central scenario). The two- and ten-year swap rates will rise modestly. There will be strong interest rate tensions, with specific shocks: rise of the Bund (which nevertheless remains 20 bp lower than the ten-year swap), accompanied by a widening of the spreads of France (ungovernability, social tensions, public finances under pressure, lack of reforms) and Italy (contagion, re-evaluation of 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 recovery 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 rates 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 commodities 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% versus +4.2% without the stimulus plan, or a gain of 0.8 percentage points.

Rise in demand for imports from Europe

The improved trend in Chinese growth results in 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 causes a recovery in the confidence and expectations of customer types and a slight improvement in world trade. There are fewer corporate failures and the unemployment rate is lower than in the central scenario.

In Europe, the growth slowdown is therefore not as steep as under the central scenario. This "fresh boost" would give an impetus to growth in the Eurozone of about 0.6 point of GDP in 2025. The annual growth rate would thus increase from 1.3% to 1.9% in 2025. In the United States, the extra support to growth would be slightly less (0.2 point of GDP), i.e. an increase in growth to +1.5% instead of +1.3% in 2025.

Response from central banks and financial changes

The slight improvement in the economic situation would not lead to a change in inflation profiles. Consequently, the trajectory of the ECB and Fed policy rates is identical to that of the central scenario for 2024 and 2025.

As regards long rates in the Eurozone, the Bund remains at the same level as that assumed under the central scenario. The levels of spreads in France and Italy are slightly more moderate. Stock markets and real estate markets also perform better than under the central scenario.

FOURTH SCENARIO: "SEVERE ADVERSE" SCENARIO (WEIGHTED AT 18%)

Strong acceleration in inflation and financial shocks

Several economic shocks are expected: a strategy of support for the price of oil and supply control by OPEC+ aimed at maintaining a price of just over US$100/barrel; tensions in the Middle East (disruption of the Suez Canal); but also the tariffs imposed by the United States (10% on all goods regardless of origin, 60% on all goods imported from China); all of which would once again cause very high inflation.

In addition to the previous shocks, there would be an accumulation of extreme weather events, which is a catalyst for market anticipation. We would witness a very abrupt adjustment in the financial markets, which would anticipate the rapid implementation of regulations (such as carbon taxes) likely to substantially affect the financial terms of corporates in the regions concerned (in the United States and Europe) or in regions that export to them (United Kingdom, Japan). This would materialise in a sharp devaluation of the assets most exposed to the transition risk (i.e. the highest greenhouse gas emitters) as well as a contagion to less-exposed assets.

These events would result in accelerated inflation and a confidence shock linked to a sharp decline in the financial markets. We assume the absence of budgetary firewalls to mitigate the impact of the inflationary shock. Growth would be sharply revised downwards in 2025 before beginning a very gradual recovery in 2026.

Reaction of Central Banks and interest rates.

The monetary easing of the ECB and the Fed, which is expected in the central scenario, would be postponed to 2026 (central bank policy rates frozen in 2025 at the level expected at the end of 2024 in the central scenario).

The Eurozone two-year and ten-year swap rates would rise, accompanied by a marked increase in sovereign rates, revealing a pronounced widening of spreads in France and Italy (to 140 and 240 bp compared to *Bund*). Corporate spreads would also widen (according to the ACPR scenario assumptions [1]).

(1) Assumptions based on those of the second climate stress test exercise for insurance companies, launched in 2023 by the ACPR. It incorporates acute physical shocks leading to a shock on the financial markets due to stricter regulations on CO_2 emissions. Corporate spreads are differentiated by the sectors most impacted by decarbonisation.

FOCUS ON CHANGES TO THE MAIN MACRO-ECONOMIC VARIABLES UNDER EACH OF 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
Ten-year OAT – End of the year	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 MACRO-ECONOMIC SCENARIOS IN THE CALCULATION OF IFRS 9 PROVISIONS (ECL STAGES 1 AND 2) BASED ON CENTRAL PARAMETERS

FOR THE CRÉDIT AGRICOLE GROUP SCOPE

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

Central scenario	Moderate adverse	Favourable	Severe adverse
-15.7%	0.0%	-19.3%	30.7%

This exposure to ECL defined based on central parameters may be subject to adjustments due to the local forward-looking scenarios which, where necessary, may reduce or increase it.

FOR ALL SCENARIOS

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

BREAKDOWN OF STAGE 1/STAGE 2 AND STAGE 3

At the end of December 2024, including local forward-looking scenarios, the Stage 1/Stage 2 provisions on the one hand (provisioning for performing loans) and Stage 3 provisions on the other hand (provisioning for proven risks) represented 42% and 58%, respectively, of the stock of hedges for Crédit Agricole Group.

At end-December 2024, net additions to Stage 1/Stage 2 **provisions** represented **17% of Crédit Agricole Group's annual cost of risk** (net reversal situation) compared with **83% for the share of proven risk in Stage 3 and other provisions** (restated for exceptional items).

2. ECL TRENDS

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

The comments below pertain to the scope of financial assets at amortised cost (loans and receivables from customers), which represent more than 90% of value adjustments for losses.

LOAN STRUCTURE ON CUSTOMER BALANCE SHEET

The credit trend within the Crédit Agricole Group is reflected in an increase in customer loans outstanding of +€33.5 billion over 2024 (i.e. 2.8%). This increase was mainly driven by Large Customers and included private banking for +€20.5 billion (+11.7%), the credit, personal finance & mobility businesses for +€3.1 billion (+4.6%), leasing/factoring for +€2.4 billion (+7.0%), and an increase of +€2.5 billion (+35.1%) in Asset Servicing (CACEIS), incorporating a scope effect (progressive consolidation following the consolidation of the European activities of RBC Investor Services). Retail banking loan outstandings are growing less quickly: +0.3% for Regional Banks (or +€1.8 billion), +€1.3% for LCL (or +€0.9 billion); +1.5% for Italy (+€0.9 billion); almost stable at international retail banks excluding Italy (-0.3%) with offsetting effects (the slight growth in Poland was offset by the unfavourable foreign exchange impact on Egypt).

Since the start of the year, the structure of the portfolios has changed slightly in favour of the best-rated portfolios (Stage 1) with an increase in outstanding customer loans of +€35.9 billion, increasing their weight to 86.9% of the total customer portfolio (62 bp compared to end-2023). The increase is concentrated in Large Customers (+€18.5 billion), LCL (+€6.9 billion, particularly in connection with the reduction of some local stressors), Italy, (+€1.8 billion), Asset Servicing (+€2.5 billion), the personal financing & mobility businesses (+€2.0 billion), the leasing/factoring businesses (+€2.1 billion) and Regional Banks (+€1.8 billion).

Stage 2 outstanding loans are down by -€2.5 billion, bringing the weighting of these outstandings to 11% of the total customer portfolio (-52 bp compared with the end of 2023), with an effect linked in particular to the revision in the fourth quarter of the rules methodology for calculating significant impairment (SICR) with a return of Stage 2 outstanding loans to Stage 1 for €10.8 billion. The decrease is concentrated in network banking in France with LCL (-€5.0 billion, in connection with the reduction of some local stressors and SICR rule developments) and Regional Banks (-€0.6 billion), international network banking (-€0.6 billion, including -€0.5 billion in Italy), partially offset by increases in Large Customers (+€29 billion) in connection with the review of local deterioration criteria at the end of 2024 and the severity of certain local stressors; personal financing & mobility (+€0.4 billion); and leasing/factoring (+€0.3 billion).

Defaulting loans (Stage 3) have been stable overall since the start of the year (+0.1%) with a weight of 2.1% of the total customer portfolio, particularly in connection with the removal of a significant counterparty from default at the end of 2024. The decline in defaulting loans is concentrated in Large Customers (-€0.9 billion, including repayments), Italy (-€0.3 billion) offset by an increase mainly in personal finance & mobility (+€0.6 billion) and Regional Banks (+€0.6 billion).

ECL TRENDS

Value adjustments for losses have only increased by +€0.6 billion since the start of the year, all Stages combined, i.e. an increase of 2.9% for Crédit Agricole Group.

On the best-rated counterparties (Stage 1), ECLs increased by 6.0% over the year (i.e. +€160 million), with a coverage ratio, slightly up at 0.27% compared to 0.26% at the end of 2023, notably including the effects of two updates to the latest macro-scenarios used to calculate IFRS 9 provisions for the central parameters (at the June 2024 closing and the December 2024 closing).

The ECLs of the portfolio in Stage 2 rose by +€98 million, i.e. 1.6%. Overall, the Stage 2 coverage ratio increased slightly to 4.61%, compared with 4.46% at the end of 2023.

The coverage ratio for impaired loans (Stage 3) is increasing (49.1%, compared with 47.8% at the end of 2023), including an increase of +2.9%, (+€350 million) while the base is almost stable (0.1%). ▲

2.5. MARKET RISK

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

I. OBJECTIVES AND POLICY

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

In an uncertain market environment marked by international tensions and volatile interest rate/inflation/equity/credit markets, the Crédit Agricole Group maintained a prudent market risk management policy in line with its risk appetite framework.

II. RISK MANAGEMENT

1. LOCAL AND CENTRAL ORGANISATION

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

- **at the central level,** the Group Risk department ensures coordination on all subjects related to the management and control of cross-functional market risks. It standardises data and data processing to ensure the consistency of consolidated risk measurement. It keeps the executive bodies (Executive Management of Crédit Agricole S.A.) and decision-making bodies (Board of Directors and the Board's Risk Committee) up-to-date on the Group's market risk exposure; Finally, it analyses the market risk frameworks defined by the entities on an annual basis, for subsequent validation by Crédit Agricole S.A.'s Executive Management. It ensures regular and close monitoring of market activities as part of its steering role;
- **at the local level,** for the parent company Crédit Agricole S.A. and its subsidiaries, a Risk Management and Permanent Controls department steers the monitoring and control of the market risks of the entity. Within the Crédit Agricole Corporate and Investment Bank subsidiary, where the main capital market activities of the Crédit Agricole Group take place, the Risk Management and Permanent Controls department includes the Market and Counterparty Risks (MCR) department, which is responsible for identifying, measuring and monitoring market risks. This department also provides assistance in monitoring the market risks of international retail banks in addition to their risk teams, as well as for the trading book of the Financial Steering department of Crédit Agricole S.A., whose transactions are managed in the IT system of Crédit Agricole Corporate and Investment Bank. The IT architecture put in place within Crédit Agricole Corporate and Investment Bank for market risk management is based on the use of shared platforms with the Front Office for performance and risk indicators. The independence of these processes is based on, firstly, an independent view of the inventories of transactions, supported by the Back Office teams, and, secondly, on the independent selection of market data by Market Risks and the independent validation of valuation models by this same department.

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

2. DECISION-MAKING AND RISK-MONITORING COMMITTEES

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

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

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

III. MARKET RISK MEASUREMENT AND SUPERVISION METHODOLOGY

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

1. VAR (VALUE AT RISK)

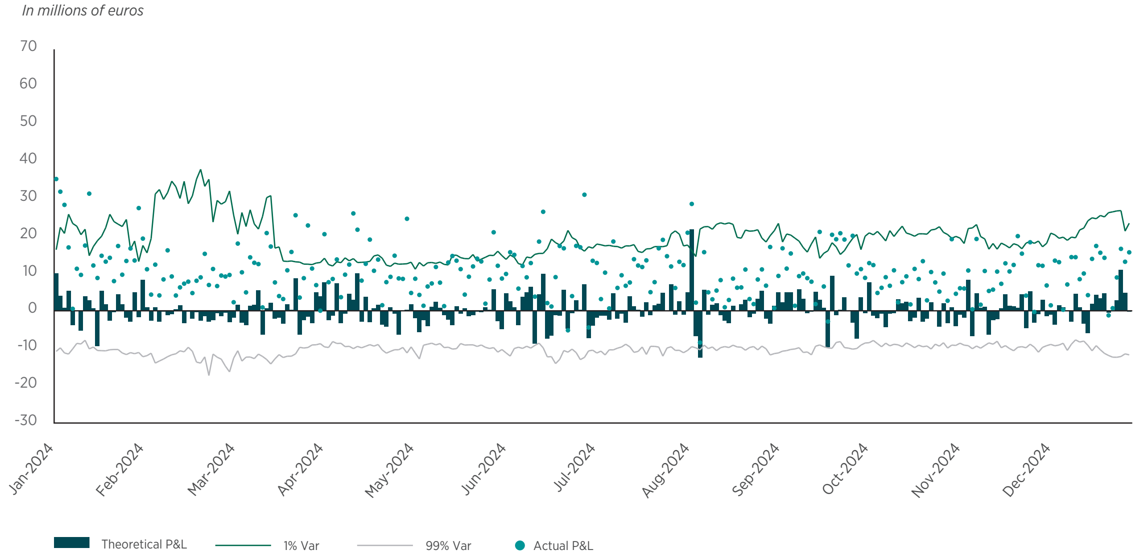
The central element of the market risk measurement system is the historical Value at Risk (VaR). VaR is defined as the maximum theoretical loss on a portfolio in the event of adverse movements in market parameters (interest rates, exchange rates, asset prices etc.) over a given time frame and for a given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

BACK-TESTING

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

At 31 December 2024, within the regulatory scope of Crédit Agricole Corporate and Investment Bank (see chart below) was subject to one VaR exception over a consecutive 12-month period.

BACK-TESTING OF THE REGULATORY VAR OF CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK FOR 2024



2. *STRESS SCENARIOS*

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

- **Historical scenarios** that replicate the effect of major past crises on the current portfolio;
- **Hypothetical scenarios** that anticipate likely shocks, developed in collaboration with economists;
- **Adverse stress tests** at the level of the entities, which evaluate the impact of major and unfavourable market movements on the different business lines;
- **Extreme adverse stress** tests at the level of Crédit Agricole Corporate and Investment Bank and Crédit Agricole S.A. Parent Company, which measure the impact of even more severe market shocks.

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

Historical scenarios

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

Hypothetical scenarios

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

3. COMPLEMENTARY INDICATORS

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

4. INDICATORS RELATED TO THE CRD 4

STRESSED VAR

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

At end-2024, for Crédit Agricole Corporate and Investment Bank it corresponds to the period 7 December 2007 to 8 December 2008. In addition to the VaR capital requirement, there is now a stressed VaR capital requirement. ▲

INCREMENTAL RISK CHARGE

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

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

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

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

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

The table below shows the change in regulatory stressed VaR on the capital market activities of Crédit Agricole Corporate and Investment Bank, between 31 December 2023 and 31 December 2024:

(in millions of euros)	31/12/2024	Minimum	Maximum	Average	31/12/2023
IRC capital	174	134	174	162	119

CREDIT VALUE ADJUSTMENT (CVA)

CRD 4 brought in a new equity charge to cover volatility in the credit value adjustment (CVA). Under this Directive, the institutions authorised to calculate their capital requirements using their internal models for both counterparty risk and specific rate risk must calculate their CVA risk capital charge using the advanced approach: these requirements are based on two indicators, the CVA VaR and the stressed CVA VaR. The other entities of the Crédit Agricole Group have adopted the standard method for calculating their regulatory prudential CVA.

PRUDENT VALUATION (PVA)

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

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

The calculation of adjustments on the basis of regulatory requirements resulted in an equity impact at the end of December 2024 of €893 million for Crédit Agricole CIB, including €741 million for market risks.

IV. EXPOSURES

VAR (VALUE AT RISK)

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

The change in VaR on the capital markets activities of Crédit Agricole S.A. and its subsidiaries between 31 December 2023 and 31 December 2024, broken down by major risk factor, is shown in the table below:

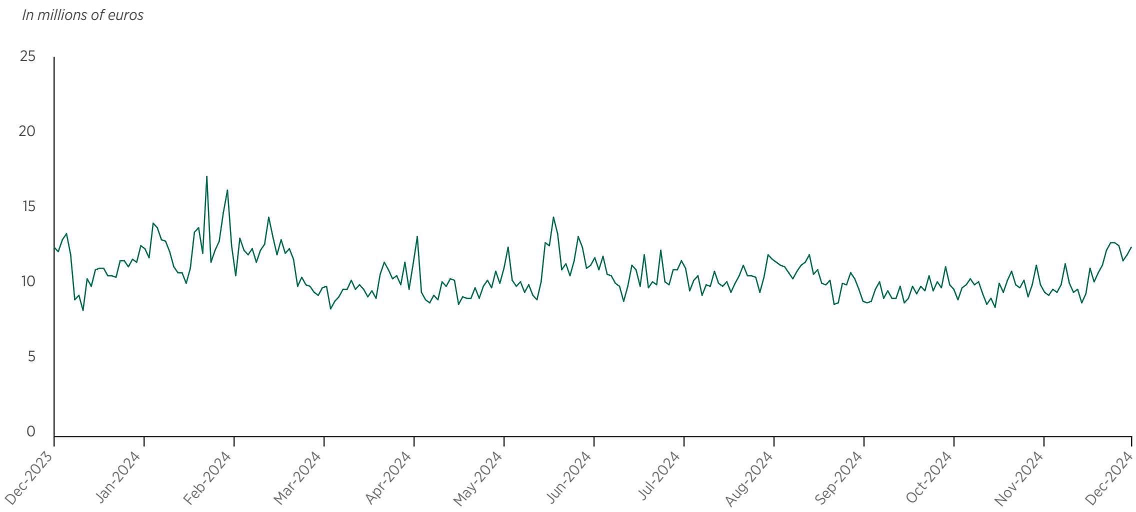
BREAKDOWN OF VAR (99%, 1 DAY)

(in millions of euros)	31/12/2024	Minimum	Maximum	Average	31/12/2023
Rate	6	4	9	6	8
Credit	3	3	7	5	5
Foreign exchange	5	3	7	4	3
Equity securities	11	3	11	4	4
Commodities	0	0	0	0	0
Offsetting effect	(13)	-	-	(9)	(7)
VAR OF CRÉDIT AGRICOLE S.A.	**13**	**8**	**17**	**11**	**13**

The VaR has fluctuated between a minimum of €8 million and a maximum of €17 million. The annual average VaR stood at €11 million in 2024, down compared with the average in 2023 (€16 million).

The following graph shows the change in VaR over the course of 2024:

VAR OF CRÉDIT AGRICOLE S.A. AND SUBSIDIARIES BETWEEN 31 DECEMBER 2023 AND 31 DECEMBER 2024



STRESSED VAR

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

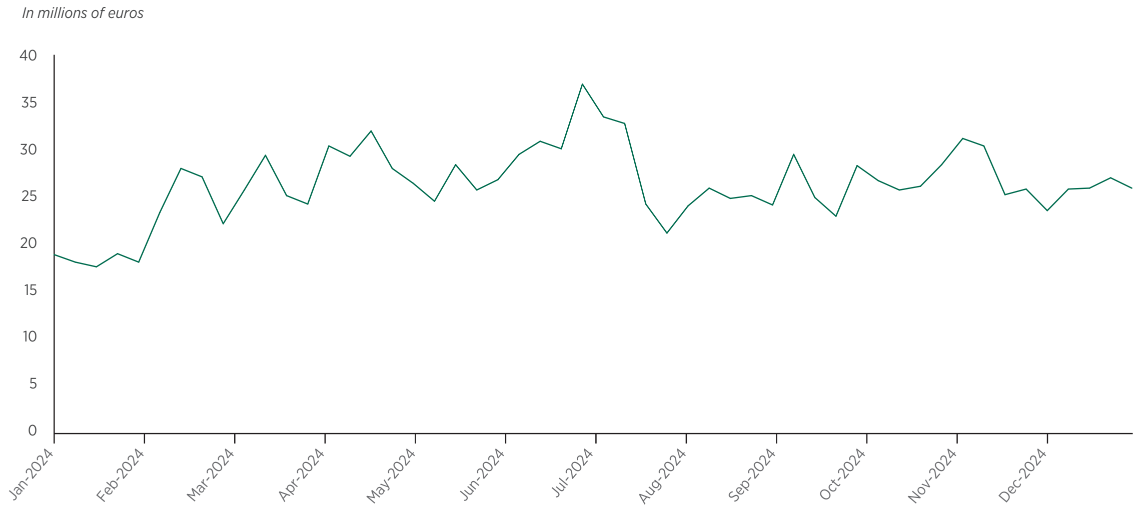
The table below shows the change in regulatory stressed VaR on the capital market activities of Crédit Agricole Corporate and Investment Bank, between 31 December 2023 and 31 December 2024:

(in millions of euros)	31/12/2024	Minimum	Maximum	Average	31/12/2023
Crédit Agricole CIB stressed VaR	26	18	37	27	22

CHANGE IN STRESSED VAR (99%, 1 DAY)

The graph below shows the change in regulatory stressed VaR of Crédit Agricole Corporate and Investment Bank over the course of 2024.

At end-December 2024, stressed regulatory VaR of Crédit Agricole Corporate and Investment Bank was €26 million, up compared to end-2023. Averaged over the year, stressed VaR (€27 million) is up compared to 2023 (€23 million).



V. EQUITY RISK

1. *TRADING* PORTFOLIOS AND *BANKING BOOK*

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

2. EQUITY RISK FROM OTHER ACTIVITIES

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

Note 1.2 “Accounting policies and principles” to the consolidated financial statements presents the various valuation methods for equity instruments measured at fair value. At 31 December 2024, outstanding amounts exposed to equity risk amounted to €49.2 billion, including portfolios of insurance companies for €37.3 billion.

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

2.6. ASSET AND LIABILITY MANAGEMENT

I. ASSET AND LIABILITY MANAGEMENT – STRUCTURAL FINANCIAL RISKS

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

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

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

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

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

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

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

II. GLOBAL INTEREST RATE RISK

A) DEFINITION OF GLOBAL INTEREST RATE RISK

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

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

- **directional risk** or deadlock risk, which results from the maturity structure of the instruments in the banking portfolio and reflects the risk induced by the timing of rate changes in the instruments. The magnitude of the deadlock risk varies depending on whether changes in the term structure of rates move steadily along the yield curve (parallel risk) or differently by period (non-parallel risk);
- **basis risk,** which reflects the impact of relative changes in interest rates for financial instruments with similar maturities and valued with different interest rate indexes;
- **option risk,** which results from derivative or balance sheet positions that allow the bank or its customer to modify the level and timing of cash flows; option risk is split into two categories: automatic option risk and behavioural option risk.

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

B) GLOBAL INTEREST RATE RISK MANAGEMENT AND MITIGATION STRATEGIES

TARGET

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

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

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

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

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

LIMITATION SYSTEM AND HEDGING PRACTICES

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

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

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

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

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

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

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

STRESS TESTING

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

The economic value impact is measured by taking into account:

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

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

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

ROLE OF INDEPENDENT AUDITS

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

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

ROLE AND PRACTICES OF THE ASSET-LIABILITY MANAGEMENT COMMITTEE

The Crédit Agricole Group manages its exposure under the supervision of the Crédit Agricole S.A. Asset-Liability Management Committee in compliance with its limits and internal standards.

The Asset-Liability Management (ALM) Committee is chaired by Executive Management and includes several members of the Executive Committee as well as representatives of the Risk department:

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

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

BANK PRACTICES REGARDING APPROPRIATE MODEL VALIDATION

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

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

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

III. FOREIGN EXCHANGE RISK

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

1. STRUCTURAL FOREIGN EXCHANGE RISK

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

At 31 December 2024, the Group's main structural foreign exchange positions, on a gross basis before hedging, were in US dollars and currencies pegged to the dollar (in particular the Hong-Kong dollar), in Swiss francs, pounds sterling, Chinese yuan, Polish zloty, Japanese yen, Indian rupee and Egyptian pounds.

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

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

Four times a year, the Crédit Agricole S.A. structural foreign exchange positions are presented to Crédit Agricole S.A. ALM Committee, which is chaired by the Chief Executive Officer. General decisions on how to manage positions are taken during these meetings.

2. OPERATIONAL FOREIGN EXCHANGE RISK

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

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

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

IV. LIQUIDITY AND FINANCING RISK

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

1. OBJECTIVES AND POLICY

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

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

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

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

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

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

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

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

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

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

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

3. LIQUIDITY MANAGEMENT

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

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

And in respect of long-term refinancing, for:

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

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

The Asset-Liability Management and Capital Liquidity Committee, chaired by the Deputy Chief Executive Officer in charge of the Steering and Control functions (who is also informed of the Group's liquidity position), is responsible for all key decisions (management of the refinancing programme, launch of new programmes, validation of refinancing budgets, management of the balance between loans and deposits etc.).

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

4. QUANTITATIVE INFORMATION

4.1 CASH BALANCE SHEET AT 31 DECEMBER 2024

PRELIMINARY PRESENTATION INFORMATION

At 31 December 2024, changes have been made to the liquidity balance sheet:

- On the assets side, "Cash and central bank deposits (including mandatory reserves)", eligible within the meaning of the LCR, has been reduced to "Central Bank deposits (excluding cash and mandatory reserves)", to be consistent with the presentation of liquidity reserves, which exclude cash and mandatory reserves. The latter have been reclassified as stable assets in the calculation of the surplus of stable funding resources on stable assets, within "Net working capital" (see below). This change in method has a negative impact of €16 billion on the indicator.
- In assets, "Interbank assets" and "Net reverse repos and short-term other" in the banking book have been merged into a single "Treasury assets" section.
- On the liabilities side, "Customer resources" now only contains customer deposits eligible for the stable resource surplus indicator [1], and now the Group's issues marketed by its banking networks, as well as financing drawdowns from national or supranational agencies, are classified in "LT debt" (formerly "MLT market resources").
- "Tangible and intangible assets" and "Equity and similar", previously under assets and liabilities respectively, are offset in a single item called "Net working capital" under liabilities. In addition, this item now includes the difference between accrued debt and accrued interests, which were historically included in "Reverse repos and short-term other". This change of allocation has a positive impact of €3 billion on the surplus of stable funding resources on stable assets.

In addition, the following changes are made to the breakdown of long-term debt (considered within the meaning of banking activities) as of the closing on 31/12/2024:

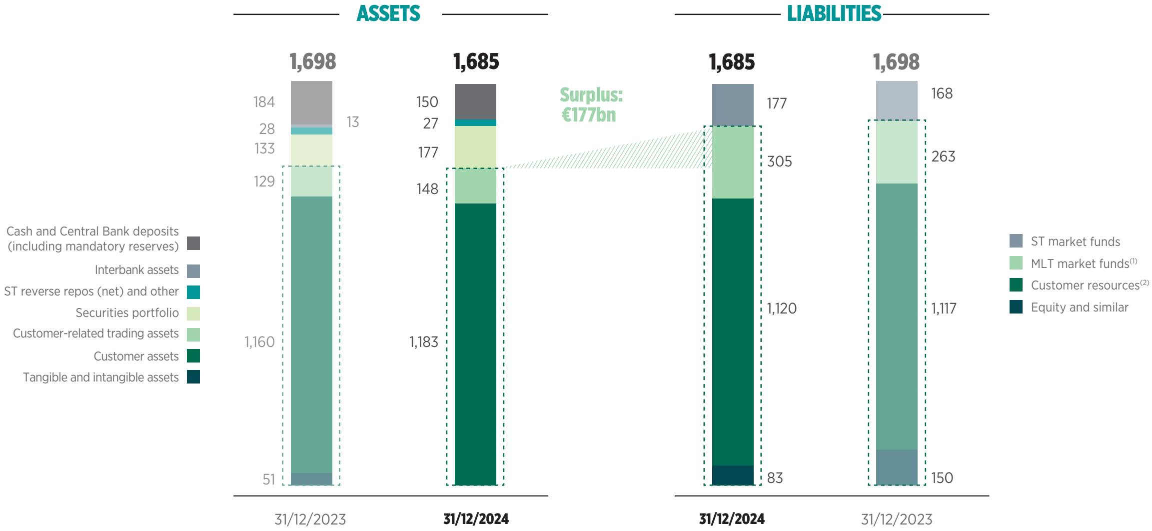
- the senior preferred issuances of Group entities marketed by its banking networks are classified with other senior debt issued in the market;
- financing drawdowns from national or supranational agencies are classified as collateralised senior debt.

COMMENTS ON THE LIQUIDITY SITUATION

Standing at €1,685 billion at 31 December 2024, the Group's liquidity balance sheet shows a surplus of stable funding resources on stable assets of €177 billion, down €13 billion compared to end-December 2023.

(1) This excludes part of the customer deposits of the asset custody business from the stable resource surplus indicator, in line with internal management.

LIQUIDITY BALANCE SHEET OF THE CRÉDIT AGRICOLE GROUP AT 31 DECEMBER 2024



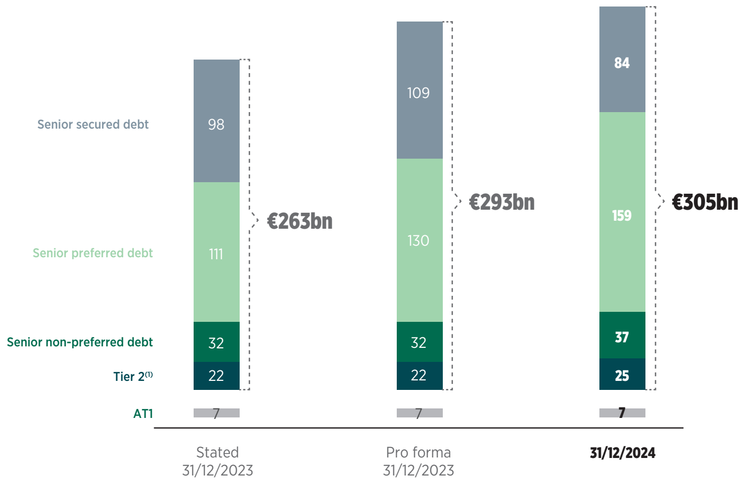
(1) Including senior non-preferred bonds issued by the retail network
(2) Including CDC centralisation and not including certain asset servicing deposits, in accordance with internal management

Long-term debt amounted to €305 billion as at 31 December 2024, an increase of €12 billion compared to the end of December 2023 in proforma terms, mainly due to the consolidation of the car rental entities of the CAPFM group within the liquidity scope, in accordance with CRR3 regulations (+€7.5 billion).

This includes:

- collateralised senior debt of €84 billion;
- senior preferred debt of €159 billion;
- senior non-preferred debt of €37 billion;
- and Tier 2 securities amounting to €25 billion.

CHANGES IN LONG-TERM DEBT OF THE CRÉDIT AGRICOLE GROUP



(1) Notional amount.
Accounting vision (excluding regulatory solvency adjustments).

4.2 CHANGE IN CRÉDIT AGRICOLE GROUP'S LIQUIDITY RESERVES

The Group's liquidity reserves, at market value and after haircuts[(1)], amounted to €473 billion at 31 December 2024, up +€28 billion compared to 31 December 2023.

Liquidity reserves (without Cash and Central Bank deposits) covered more than twice the short term debt net of treasury assets.

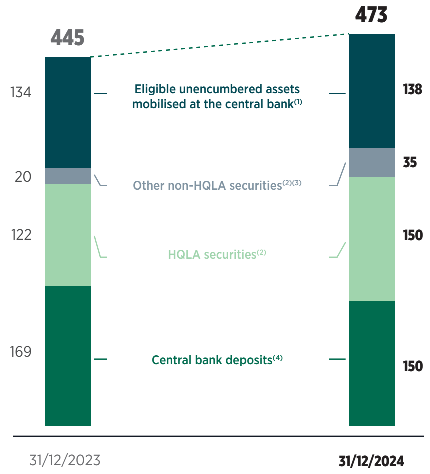
This change in liquidity reserves is mainly due to:

- the increase in the securities portfolio (HQLA and non-HQLA) of €43 billion, due to the acquisition of additional securities (partly by reducing Central Bank deposits, see below) and the change in haircut rates, which are closer to the true value of these assets at the Central Bank;
- the €19 billion decrease in Central Bank deposits;
- the +€4 billion increase in unencumbered assets mobilised at the Central Bank, mainly due to the release of collateral in 2024 following the TLTRO repayment, offset by the termination of the additional corporate (ACC Corpo) private debt refinancing channel by the European Central Bank in the fourth quarter of 2024.

The Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to the ECB financing). Non-HQLA assets eligible for Central Bank refinancing after haircuts totalled €139 billion.

(1) The securities making up the liquidity reserves are valued after discounting for idiosyncratic stress from December (previously systemic stress) in order to better reflect the economic reality of their Central Bank value.

LIQUIDITY RESERVES OF CRÉDIT AGRICOLE GROUP AT 31 DECEMBER 2024



(1) Receivables eligible for central bank refinancing for potential coverage of the LCR
(2) Available securities, at market value after haircut
(3) Of which €1bn eligible at central bank
(4) Excluding cash (€4bn) & mandatory reserves (€12bn)

Available liquidity reserves at end-2024 comprised:

- €138 billion in assets eligible for Central Bank refinancing operations after the ECB haircut;
- €150 billion in Central Bank deposits (excluding cash and mandatory reserves);
- a securities portfolio amounting to €185 billion after haircut, consisting of HQLA marketable securities of €150 billion and other marketable securities of €35 billion after liquidity haircut (including €1 billion eligible for Central Bank refinancing).

Liquidity reserves in 2024 averaged €473 billion.

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

4.3 REGULATORY RATIOS

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

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

Figures at 31/12/2024 *(in billions of euros)*	**Crédit Agricole Group**	**Crédit Agricole S.A.**
Liquidity buffer	307.3	270.8
Total net cash outflows	241.3	206.8
Liquidity Coverage Ratio (LCR)	127.4%	131%

The LCR level fell in December due to higher net one-month outflows at year-end, which weighed on the ratio's denominator.

The average LCRs over 12 months for Crédit Agricole Group and Crédit Agricole S.A. were respectively 141.3% and 145.3% at end-December 2024. They exceeded the Medium-Term Plan target of around 110%.

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

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

Figures at 31/12/2024 *(in billions of euros)*	**Crédit Agricole Group**	**Crédit Agricole S.A.**
Stable financing requirement	1,120.8	916.2
Available stable financing	1,320.2	1,033.9
Net Stable Funding Ratio (NSFR)	117.8%	112.8%

5. REFINANCING STRATEGY AND CONDITIONS IN 2024

The year 2024 was characterised overall by favourable bond market conditions, although it was also marked by high volatility. Various factors contributed to the dynamics of the bond market, including geopolitical (including the conflicts in Ukraine and the Middle East) and political (in particular the surprise legislative elections in France and the presidential election in the United States) uncertainties, the easing of monetary policies by central banks, as well as the economic divergences between Europe and the United States.

Political and geopolitical factors did indeed play a role in the dynamics of the bond market in 2024. More particularly in France, the French government's borrowing rate had already begun to rise slightly with the increase in the budget deficit from 2023 onwards, leading to downward revisions of France's agency ratings in 2024. The dissolution of the National Assembly on 7 June led to a situation of political uncertainty, which fuelled the increase in the borrowing rate of the State and, indirectly, of French banks. Other factors, such as political instability in Germany or uncertainties surrounding the re-election of Donald Trump, whose plan the market perceives to be inflationary, have generated a renewed sense of uncertainty.

After the rapid rise in key interest rates from 2022 to 2023 in the United States and Europe, the expectations and actual cuts in central bank policy rates over the year contributed to the positive momentum of the bond market in 2024. The two central banks, in fact, initiated a monetary easing policy in the middle of the year, against a backdrop of falling growth and inflation rates. On the one hand, the ECB lowered its rates from 4.5% to 3.15%, with rate cuts in June, September, October and December in a context of a slowing economy and with inflation returning to its target level. Meanwhile, across the Atlantic, the Fed lowered its policy rate from 5.5% to 4.5% during the year, with cuts in September, October and December. However, given the more robust employment and growth figures than initially expected, the market is more cautious about possible further rate cuts by the Fed.

Despite increased volatility during the year, issuance volumes remained high, with approximately €420 billion in bond issues by financial institutions. This issuance volume is close behind the record of €450 billion reached in 2023, established at the end of the TLTRO and the resumption of commercial activity following the Covid-19 pandemic. Supported by a record inflow of capital into management funds in 2024, these new issue volumes were well absorbed throughout the year, including for French signatures, illustrating the persistent appetite of investors seeking to crystallise attractive yields ahead of a potential fall in interest rates.

Despite this uncertain context, the Crédit Agricole Group continued to benefit from favourable refinancing conditions in 2024.

V. HEDGING POLICY

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

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

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

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

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

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

1. *FAIR VALUE HEDGES* AND *CASH FLOW HEDGES*

Global interest rate risk management aims to reconcile two approaches:

PROTECTION OF THE BANK'S NET ASSET VALUE

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

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

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

PROTECTION OF THE INTEREST MARGIN

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

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

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

2. *NET INVESTMENT HEDGES* IN FOREIGN CURRENCIES

A third hedging category relates to the hedging of investments made in the entities (mostly international subsidiaries and branches) whose functional currency is different to that of the Group. The level of hedging is adjusted by currency, primarily in order to immunise the Group's CET1 ratio against foreign exchange rate fluctuations. These hedging derivatives used for international investments (mainly currency bonds and exchange rate swaps) are subject to net investment hedge documentation. The changes in hedge value associated with the hedged risk (i.e. foreign exchange risk) are recorded, for the effective portion, through other comprehensive income that can be reclassified, where the amount of the hedged foreign currency asset is greater than or equal to the nominal (or notional) amount of the hedging instrument. Any ineffectiveness is recognised directly through profit or loss. ▲

2.7. INSURANCE SECTOR RISKS

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

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

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

- it is within the remit of the control function mechanism at Crédit Agricole S.A. level, which includes the Risk Management and Permanent Controls business line, which is responsible for steering (supervision and prevention) and second-degree control, the Internal Audit business line, which is responsible for periodic control, and the Compliance business line. In addition to these functions is the Actuarial function at the Crédit Agricole Assurances level, as required by insurance company regulations;
- it is overseen by the Risk Management function of the Crédit Agricole Assurances Group, which heads the "Risk Management" business line, supervises the systems, and uses Group standards and principles to ensure that subsidiary risk management systems are compliant. It is supported by experts for each major risk category;
- it is based on the principle of subsidiarity. Each Crédit Agricole Assurances Group entity is responsible for defining and implementing its solo risk management policy, in accordance with Crédit Agricole S.A. principles and rules, the principles and rules for the management of Crédit Agricole Assurances Group, and local regulations for international subsidiaries.

Risk governance falls on:

- Executive Management (the Chief Executive Officer and second Executive Director as defined by Solvency 2) and the Board of Directors, ultimately responsible for the Crédit Agricole Assurances Group's compliance with all applicable regulations and legislation;
- the Crédit Agricole Assurances Executive Committee, which is the primary strategic body of the Group's Executive Management and the Group Committees (in particular the Executive Risk and Internal Control Committee, the Financial, Planning, Budgetary and Results Committee, the ALM and Investment Committee and the Reinsurance Committee);
- the four key functions (Risks, Compliance, Actuarial function, Internal Audit), whose representatives have been appointed by the Chief Executive Officer. Their appointment is validated by the Board of Directors and notified to the competent national supervisory authority. The four key functions are coordinated by the Executive Risk and Internal Control Committee of the Crédit Agricole Assurances Group. The heads of the key functions have direct access to the Board of Directors, to whom they present the results of their work at least once a year;
- an internal control system, defined as the framework designed to manage and control all types of operations and risks and to ensure that all transactions are carried out in a manner that is proper (in compliance with regulations), secure and effective. Crédit Agricole Assurances asks its Board of Directors to validate its risk policies;
- the internal process for evaluating Crédit Agricole Assurances Group's solvency and risks (Organisational Readiness Self-Assessment – ORSA), synchronised with the other MTP/Budget strategic processes, capital planning and the updating of the risk framework and business line policies. Prospective assessments completed within this framework make it possible to analyse the consequences of adverse situations on the Group's management indicators and to take the necessary action, where appropriate.

1. ORGANISATION OF RISK MANAGEMENT

The risk management system of the Crédit Agricole Assurances Group is managed by the Head of the Risk Management function, who reports operationally to the Crédit Agricole Assurances Chief Executive Officer and hierarchically to the Group Chief Risk Officer of Crédit Agricole S.A. She is supported by the Risk Managers of the entities that report to her hierarchically, for French entities, and functionally, for international entities. The Insurance Risk Management business line operates like a matrix, combining entity-level organisations with Group approaches by type of risk.

The hierarchical reporting by business line guarantees independence, with a "second pair of eyes" role (to issue a recommendation) to back the operating functions, which manage risks day-to-day, make decisions and exercise first-level controls to ensure that their processes are performed properly.

2. RISK MANAGEMENT SYSTEM

AT CRÉDIT AGRICOLE ASSURANCES GROUP LEVEL

The Crédit Agricole Assurances Group has established a risk appetite framework that must be adhered to in order to achieve its strategic orientations by controlling and managing its risks appropriately. This consists of key indicators for each risk category that constitute the core of its risk framework.

The risk framework implemented by the Crédit Agricole Assurances Group is based on the overall risk management framework and the limits and alert thresholds for the range of different risks it is exposed to through the implementation of its strategy.

It is reviewed at least annually and validated, along with the risk appetite statement, by the Board of Directors of Crédit Agricole Assurances, after examination by the Crédit Agricole S.A. Risk Committee (a sub-committee of the Crédit Agricole S.A. Executive Committee, chaired by its Chief Executive Officer) of the indicators and major limits. Crédit Agricole Assurances' Executive Management and Board of Directors or even the Risk Committee of Crédit Agricole S.A. depending on the scope of its authority, are notified of any breaches of alert thresholds or limits and any resulting corrective measures.

The quarterly risk dashboard of Crédit Agricole Assurances, supplemented by a monthly report, is used to monitor the Group's risk profile and identify potential deviations.

The Board of Directors receives regular updates on compliance with the risk appetite framework.

Dedicated bodies have been established to manage risk consistently at Group level: the Risk Monitoring Committee, which meets bi-monthly, and the Financial Risk Committee, which meets monthly; portfolios are reviewed by asset type and current risks are reported monthly to the Executive Committee.

Moreover, a Committee on Insurance Models at the level of the Crédit Agricole Assurances Group, steered by the Risk Management business line, approves the methodologies underpinning the models and indicators used to address major risks for Crédit Agricole Assurances Group or presenting cross-sector challenges for the Crédit Agricole Assurances Group.

AT ENTITY LEVEL

In accordance with the Group framework, companies define their own risk monitoring and control systems: process and risk mapping resulting in a risk framework that defines, according to their risk appetite, the Crédit Agricole Assurances Group's global limits, accompanied, if necessary, by limits to manage their specific risks.

The entities also draw up formal policies and procedures providing a strict framework for risk management (including the rules for accepting risk when insurance policies are taken out, provisioning and hedging of technical risks by reinsurance, claims management etc.).

For its international subsidiaries, Crédit Agricole Assurances has drawn up a set of standards to be implemented by each entity, which sets out the scope and rules for decentralised decision-making and specifies the rules to follow during the decision-making process.

Operational risk management is supervised in each entity by Committees that meet periodically (investment, ALM, technical, reinsurance and others) in order to monitor developments in the risk position, based on reporting by business lines, present analyses to support the risk management process, and, if necessary, draw up proposals for action. Significant incidents and limit breaches lead to alerts being triggered and notified either to Crédit Agricole S.A.'s Risk department (for Crédit Agricole Assurances Group-level limits or limits of the main entities), or to Crédit Agricole Assurances Executive Management or the entity's management. Corrective measures are implemented accordingly.

The risk management system is examined during meetings of the Risk and Internal Control Committees of each subsidiary, in light of the permanent control reports, the analysis of their Risk dashboard and the conclusions of periodic controls.

II. MARKET RISK

Market risk is the risk that changes in market prices (e.g. interest rates, exchange rates, equity prices) will affect the cash flows from insurance and reinsurance contracts and the fair value or future cash flows of financial instruments. It includes three types of risk: interest rate risk, foreign exchange risk and price risk.

Information relating to market risk is disclosed in Note 5.3 to the consolidated financial statements, "Special characteristics of insurance".

III. LIQUIDITY RISK

Liquidity risk is the risk that the Crédit Agricole Assurances Group may have difficulty meeting its obligations under insurance contracts and financial liabilities that are to be settled by delivering cash or another financial asset.

Information relating to liquidity risk is disclosed in Note 5.3 to the consolidated financial statements, "Special characteristics of insurance".

IV. CREDIT RISK

Credit risk is the risk that one party to a financial instrument, an insurance contract issued and recognised as an asset, or a reinsurance contract held, will default on an obligation and cause the other party to incur a financial loss.

Information relating to credit risk disclosed in Note 5.3 to the consolidated financial statements, "Special characteristics of insurance".

V. UNDERWRITING RISK

Information on risk arising from contracts that fall within the scope of application of IFRS 17 is disclosed in Note 5.3 to the consolidated financial statements, "Special characteristics of insurance".▲

VI. OPERATIONAL RISKS

Operational risk is the risk of loss resulting from shortcomings or failure in internal procedures, human error, information systems or external events. It includes the risks generated by key outsourced services.

The Crédit Agricole Assurances entities apply Crédit Agricole S.A. directives on operational risk management.

The operational risk management system in each entity is thus comprised of the following components:

- a mapping of risk events, periodically updated to incorporate organisational changes, new activities and even changes in the cost of risk. It is based on a breakdown of activities into processes and the seven risk categories of the Basel 2 classification. The financial and non-financial (regulatory, image) impacts of these identified risk events, whether actual or potential, are assessed as well as their probability of occurrence, based on business expertise. Internal control is assessed on the basis of the results of controls at the different levels defined in the local control plans and standardised controls defined by Crédit Agricole S.A. Risk department and the findings of periodic controls to highlight the most critical net risks and prioritise actions plans to reduce them;
- a process of collecting data on risk-related incidents and operating losses, backed by an early warning system, is used to monitor identified risks and use them to introduce remedial measures and ensure consistency with mapping. The amount of collected losses is compared each quarter to an annually defined alert threshold.

Crédit Agricole Assurances and its subsidiaries have prepared a Business Continuity Plan (BCP) focusing on essential activities in order to cover a failure of information systems, operational sites and staff. It meets Crédit Agricole S.A.'s standards with an IT back-up plan based on the Crédit Agricole S.A. shared IT operating and production environment. This plan is regularly tested. IT system security is an inherent component of the Group's security policies. A three-year programme of security projects (including in particular accreditation, intrusion tests, and IT system failure scenarios) is reviewed annually.

A Crédit Agricole Assurances Group-wide general subcontracting policy, describing amongst others the monitoring and control system associated with outsourcing, has been rolled out by Group entities. The system for managing outsourced services was implemented following the publication of the EBA guidelines on outsourced services, the French Order of 3 November 2014 as amended, and the publication of the EIOPA guidelines on the outsourcing of cloud-based services. Crédit Agricole Assurances also applies the European Digital Operational Resilience Act (DORA), which came into effect on 17 January 2025, and voluntarily participated in the "Dry Run" of the ICT (Information and Communication Technology) third party register proposed by the ESAs (European Supervisory Authorities).

VII. NON-COMPLIANCE RISKS

Non-compliance risks refer to a potential lack of adherence to rules governing financial activities. These rules may be laws, regulations (Solvency 2 regulation, securities regulations, data protection, customer protection, anti-money laundering and anti-terrorism financing requirements, international sanctions, anti-corruption etc.), professional or ethics standards and usages, and instructions from the executive body. These risks are identified in the operational risk mapping of each Crédit Agricole Assurances Group entity.

In each entity, the Compliance Officer is responsible for the implementation of the Group procedures issued by the Compliance department of Crédit Agricole S.A. *(Fides Corpus)* and for the development of procedures specific to the activities of their entity. The Compliance Officer is also responsible for training and for the dedicated control system aimed at controlling these risks, with the ongoing goal of limiting the potential impacts (financial losses and legal, administrative or disciplinary sanctions), while protecting the reputation of the Crédit Agricole Assurances Group. In this respect, the launch of new business activities and the creation of new products, are subject to enhanced security by referral to the New Activities and New Products Committees, established in each entity to review in particular the contractual and marketing documents for products, as well as the training materials and sales aids intended for distributors.

The supervision of the compliance systems of the subsidiaries of Crédit Agricole Assurances is carried out by the Compliance Officer of the Crédit Agricole Assurances Group. Coordination for the Insurance business is carried out mainly through exchanges with the subsidiaries.

In all areas of compliance, from the prevention of money laundering and financing of terrorism to protecting customers, the Group has strengthened coordination with distributors (Regional Banks, LCL, other international networks) to ensure implementation of the controls to guarantee correct application of procedures by all parties.

VIII. LEGAL RISKS

Responsibility for legal management, regulatory monitoring and consulting with the various Business line departments lies with the Legal departments of the Crédit Agricole Assurances Group.

There are currently no governmental, legal or arbitration proceedings (or any proceedings known by the Company, whether suspended or threatened) that could have or have had, in the previous 12 months, any material effect on the financial position or profitability of Crédit Agricole Assurances and its subsidiaries.

To Crédit Agricole Assurances' knowledge, there is no significant litigation to note.

2.8. OPERATIONAL RISKS

Operational risk is the risk of loss resulting from shortcomings or failure in internal procedures, staff, information systems or external events.

It includes legal risk, non-compliance risk, internal and external fraud risk, the model risk and risks generated by the use of outsourced services, including critical or important services under the EBA.

I. ORGANISATION AND SUPERVISION SYSTEM

The operational risk system, adjusted to each Group entity, comprises the following components common to the entire Group.

ORGANISATION AND GOVERNANCE OF THE OPERATIONAL RISK MANAGEMENT FUNCTION:

- supervision of the system by Executive Management (via the Operational Risk Committee or the operational risk unit of the Group Risk Committee and the Internal Control Committee);
- tasks of the Risk Management Officers (Crédit Agricole S.A. and its subsidiaries) and the Operational Risk Managers at local level in terms of management of the operational risk management system;
- responsibility of the entities in managing their own risks;
- set of standards and procedures;
- dissemination of the Crédit Agricole Group's risk appetite approach implemented in 2015 and incorporating operational risk.

IDENTIFICATION AND QUALITATIVE ASSESSMENT OF RISKS THROUGH RISK MAPPING

Risk mapping is done annually by the entities and is used by each entity with the results and associated action plans validated by the Operational Risk Committee (operational risk unit of the Internal Control Committee) and a presentation to the Risk Committee of the Board of Directors.

This mapping is supplemented by the establishment of risk indicators to monitor the most sensitive processes:

- collection of operational loss data and an early warning system to report sensitive, significant incidents (including IT incidents), which are consolidated in a database used to measure and monitor the cost of risk;
- the reliability and quality of the data collected are submitted to systematic audits both at the local and central levels;
- the calculation and regulatory reporting of equity for operational risk at the consolidated and entity levels;
- the quarterly production of an operational risk dashboard at entity level, accompanied by a Crédit Agricole Group summary, taking into account the main sources of risks affecting the business lines and associated action plans for major incidents.

TOOLS

The RCP (Risk Management and Permanent Controls) platform contains the four essential elements of the system (collection of loss data, operational risk mapping, permanent controls and action plans) sharing the same framework and thus making it possible to establish a connection between the risk mapping systems and risk management system (permanent controls, action plans etc.).

Regarding the IT system component used for the calculation and allocation of regulatory capital, the upgrade plan was continued along with a rationalisation of the databases, enhanced information granularity and the automation of the controls on data taken from Corep's regulatory statements to bring IT into line with best management principles defined by the Basel Committee.

These components are subjected to consolidated verifications at the central level.

The risks associated with outsourced services are incorporated into each component of the Operational Risk system and are the subject of consolidated controls that are centrally communicated. The Crédit Agricole Group's system has been adapted in accordance with the EBA guidelines on outsourcing issued in February 2019, in particular to ensure compliance with the outsourcing stock and to record outsourcing in a dedicated register.

II. METHODOLOGY

The main entities of the Crédit Agricole Group use the Advanced Measurement Approach (AMA): Crédit Agricole CIB, Amundi, LCL, Crédit Agricole Consumer Finance, Agos and the Regional Banks. The use of the AMA for these entities was approved by the French Regulatory and Resolution Supervisory Authority (ACPR) in 2007. These entities currently represent 71% of the capital requirement for operational risks.

For the entities that use the standardised approach (TSA), the regulatory weighting coefficients used in calculating the capital requirement are those recommended by the Basel Committee (percentage of revenues according to business line).

AMA REGULATORY CAPITAL REQUIREMENT CALCULATION

The AMA method for calculating capital requirements for operational risk has the following main objectives:

- increase control over the cost of operational risk, and prevent exceptional risks across the various Group entities;
- determine the level of equity needed for the measured risks;
- promote improvements in risk management through the monitoring of action plans.

The systems implemented within the Group aim for compliance with all qualitative criteria (integration of risk measurement into day-to-day management, independence of the Risk function, periodic disclosure of operational risk exposures etc.) and Basel 3 quantitative criteria (99.9% confidence interval over a one-year period; incorporation of internal data, external data, scenario analyses and factors reflecting the environment; incorporation of risk factors that influence the statistical distribution etc.).

The AMA model for calculating capital requirements is based on a unique actuarial model called the Loss Distribution Approach.

Internal factors (change in the entity's risk profile) are considered according to:

- changes within the entity (organisational, new business activities etc.);
- changes in risk mapping;
- an analysis of the history of internal losses and the quality of the risk management system, in particular via the permanent controls system.

For external factors, the Group uses:

- the ORX Insight external consortium database to monitor incidents recorded in other institutions;
- the SAS OpRisk and ORX News external public databases for:
  - raising awareness among the entities of the main risks that have impacted other institutions,
  - assisting experts in the valuation of the main Group vulnerabilities (key scenarios).

The model was designed and developed according to the following principles:

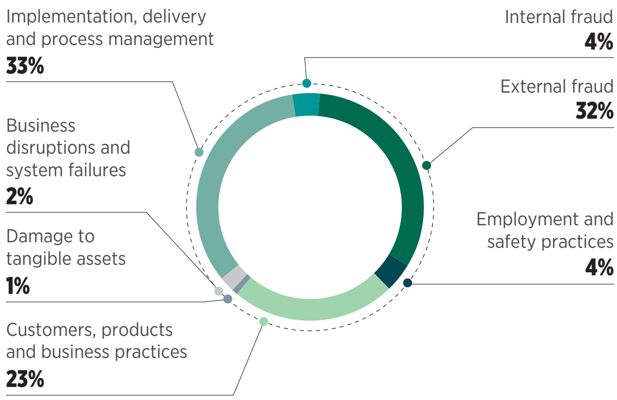
- it must form an integral part of the risk policy;
- it must be pragmatic, i.e. the methodology must be applicable to real operating conditions;
- it must have educational value, in order to be endorsed by Executive Management and the business lines;
- it must be robust, i.e. it must be able to provide estimates that are realistic and stable from one financial year to the next.

A twice-yearly Committee for back-testing the AMA model has been set up and analyses the model's sensitivity to changes in the risk profile of the entities. Every year, this Committee identifies areas where improvements are possible, and draws up corresponding action plans.

The operational risk system and methodology have been subject to external audit by the ECB in 2015, 2016, 2017 and 2023. These missions made it possible to note the Group's progress, but also to complete the prudential approach relating to emerging risks (cyber risk, compliance/conduct risk).

III. EXPOSURE

BREAKDOWN OF OPERATIONAL LOSSES BY BASEL RISK CATEGORY (2022 TO 2024)



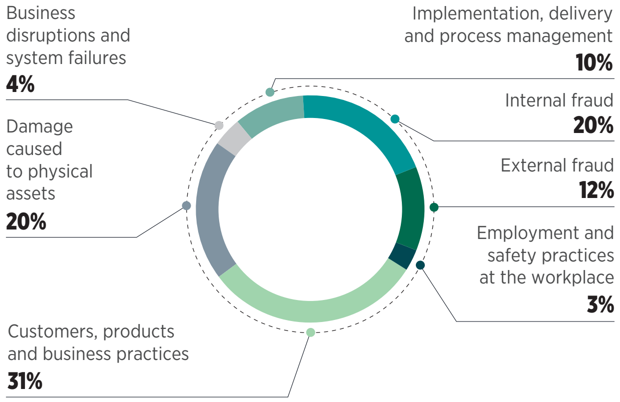
Generally, the exposure profile in terms of operating risks detected in the last three years reflects the principal activities of the Crédit Agricole Group:

- exposure to external fraud that remains significant, mainly in connection with credit operational risk (document fraud, fraudulent invoices, addressee unknown), with a major incident at CALEF in 2023 (financing of false invoices), and payment instruments fraud (bank cards, fraudulent transfers). Also of note is a case of fraud for a Regional Bank following overcharging on a real estate programme;

- execution and delivery risks, process management risks due to processing errors (management monitoring failures, processing or delivery failures, data entry errors, failure to comply with procedures and/or delegations (unintentional), failure to meet deadlines, guarantee management or monitoring failure etc.). Of note is an incident involving Crédit Agricole CIB in 2022 in the framework of a securitisation file (notification of defaults contested by the investor), an incident involving LCL in 2024 following overcharged fees and commissions on transactions carried out in the EU, and an incident in 2022 for an RB regarding fiduciary suspensions;
- an exposure to the Customer category marked in particular by a provision following the questioning of unfair terms relating to mortgage loans in Swiss francs at CA Bank Polska and, to a lesser extent, provisions arising from the correction of anomalies following the marketing of quasi-banking insurance products by retail banking in France.

Remedial and preventive action plans at local or Group level were introduced to reduce the exposure of the Crédit Agricole Group to Operational Risk. Periodic monitoring of action plans for incidents with an impact higher than €5 million has been implemented since 2014 within the Group Operational Risk Committee and since 2016 in the Group Risk Committee.

BREAKDOWN OF RISK WEIGHTED ASSETS BY BASEL RISK CATEGORY (2024)



IV. INSURANCE AND COVERAGE OF OPERATIONAL RISK

The Crédit Agricole Group has obtained insurance coverage for its operational risks to protect its balance sheet and income statement. For high-intensity risks, Crédit Agricole S.A. has taken out insurance policies to cover itself and its subsidiaries with major insurance companies and with CAMCA for Regional Banks. These policies harmonise the transfer of personal and property risks and the setting up of specific professional liability and fraud insurance programmes for each business line. Lower intensity risks are managed directly by the relevant entities.

In France, third-party civil liability risks are covered by operating civil and professional liability insurance policies. It should be noted that property and casualty insurance for operating assets (property and IT equipment) also includes third-party liability coverage for all property exposed to this risk.

The MRB (Multirisques Bureaux – Comprehensive Office), PE (Pertes d'Exploitation – Business interruption), Cyber and RCJ (Responsabilité Civile Juristes – Lawyers' Liability) policies were renewed on 1 January 2025. The RCP (Responsabilité Civile Professionnelle – professional liability insurance) and GDB (Globale de Banque – Global Bank, i.e. all Securities Risks + Fraud) policies will expire on 1 May 2025 and will be renewed on that date.

"Basel 2 eligible" policies contribute to reducing the capital requirement for operational risks (within the 20% authorised limit).

High-frequency and low-intensity risks that cannot be insured on satisfactory financial terms are retained in the form of deductibles or mutualised within the Crédit Agricole Group.

2.9. NON-COMPLIANCE RISKS

With its medium-term Smart Compliance for Society project, the Compliance business line reaffirms its desire to apply regulations operationally and to promote an ethical culture within the Group. It expresses and implements this commitment through three vectors of usefulness and six goals that are fully in line with Crédit Agricole Group's raison d'être and project.

Useful to society

- Preventing and combating financial crime is an essential investment in order to comply with international sanctions and to combat money laundering, terrorist financing, fraud and market abuses.
- Working towards sustainable finance that respects the Group's social commitments, by developing an ethical approach that complements adherence to regulations, with the aim of preventing and avoiding reputational risks.

Useful to customers

- Contributing to protecting our customers and differentiating ourselves by respecting their legitimate interests and personal data, through a transparent and fair relationship.
- Promoting the simplicity of our customer relationships by natively integrating regulations into the process through an innovative approach using the potential of new technologies.

Useful to teams

- Strengthening the commitment of the business lines through native implementation of the regulations, which encourages compliant development, optimisation of the necessary efforts, and distribution of useful skills in compliance and ethics.
- Empowering the Compliance business line teams even more through an operational approach to regulation, encouraging innovation, initiative, skills development and career development.

GOVERNANCE AND ORGANISATION

GOVERNANCE AND NON-COMPLIANCE RISK MANAGEMENT SYSTEM

The Crédit Agricole Group has defined and implemented an updated, adequate and proportionate non-compliance risk-management system. It involves all Group stakeholders (employees, executives and Directors, and control functions including Compliance, etc.). This system is based in particular on an organisation, procedures, information systems or tools – which may in some cases include an artificial intelligence component – which are used to identify, assess, monitor and control non-compliance risks and, where relevant, to steer and follow up on the necessary corrective action plans.

The non-compliance risk management system is organised around a governance structure that is fully integrated into the Group's internal control framework. The Group Compliance Management Committee, chaired by Executive Management, holds a meeting every month. It makes the decisions required to prevent non-compliance risks and to implement and monitor corrective measures following the reporting of irregularities to the Committee. Non-compliance risks and the decisions taken to control them are regularly presented to the Risk Committees of the Board of Directors and the Board of Directors of Crédit Agricole S.A. In addition, the Group's risk appetite indicators relating to the main Compliance issues (know your customer, conduct risk, cost of fraud, screening of customer databases under international sanctions) are also regularly presented to these bodies.

The system is structured and deployed by the Crédit Agricole Group's Compliance business line. It is placed under the authority of the Group Head of compliance, who reports directly to the Deputy Chief Executive Officer of Crédit Agricole S.A., responsible for ensuring the coherence and effectiveness of the management and internal controls. To develop the integration of the business line and ensure the independence of its roles, the Compliance officers of Crédit Agricole S.A. subsidiaries and Regional Banks report hierarchically to the Group Head of Compliance, unless prevented by local law.

The Group Compliance department supervises the entities using the Smart Supervision system, which employs a standardised, structured and consolidated methodology. The methodology aims, via a risk-based approach, to prioritise supervision issues and ensure tighter management of the entities. This method relies on automated dashboards and optimised and rationalised risk sensors.

The Group Compliance department establishes Group policies pertaining to compliance with regulations and legislation and ensures that these are properly disseminated and implemented throughout the Group entities. To this end, it has teams specialised by area of expertise in the fight against money laundering and terrorist financing, fraud prevention, compliance with international sanctions and asset freezing, corruption prevention, financial market integrity and transparency, personal data protection, Know Your Customer (KYC) and customer protection, as well as ESG and prevention of the risk of misconduct. The management of changes to the set of compliance rules is overseen by a specific governance body, which ensures that the texts are updated regularly and quickly. The monitoring of the implementation of procedures in all entities is carried out using a dedicated tool. In the event that an entity is unable to implement the expected procedures, such as in the case of a conflict of laws, a documented justification and, where applicable, an associated action plan must be submitted to the Group.

The Group Compliance department has defined a common permanent controls basis that contributes to the entities' control plans. These monitoring plans ensure that risks of non-compliance are controlled and that their impacts (financial losses, or legal, administrative or disciplinary sanctions) are minimised with the ongoing target of preserving the Group's reputation. This common permanent control basis is regularly updated, in line with regulatory changes or changes in the Group's activities. In addition, a system is in place for reviewing and validating the compliance models used by certain tools, particularly those using artificial intelligence features.

The supervision and management of non-compliance risks at Group level is thus ensured by the Group Compliance department, which relies on the tools and results of the permanent controls rolled out within the entities, indicators (KPIs, KRIs), and analyses of compliance problems. All these management elements are the subject of regular reports for the attention of the management and governance bodies of the entities and the Group, as mentioned above.

COMBINED US OPERATIONS (CUSO)

The implementation of the framework for Crédit Agricole Group activities in the United States was finalised in 2024. Thus, in addition to the teams in charge of compliance for the activities of the entities located in the United States (in particular Crédit Agricole CIB, Amundi and CACEIS), the Group has established an umbrella Compliance structure, providing comprehensive and consolidated coverage of the risks of non-compliance in the Group's US activities. This structure reports directly to the Chief Executive Officer of US operations and to the Group Head of Compliance.

ORGANISATION AND COORDINATION OF COMPLIANCE RESOURCES

Compliance is an integral part of the work of all Group employees, whether in the first line of defence, such as KYC, detecting unusual transactions or combating fraud; the second line of defence, which entails monitoring operational risk; or the third line of defence, which involves performing audits to check that compliance rules are being properly applied. With regard more specifically to employees who report directly to the Group's Compliance business line, this workforce increased by more than 10% in 2024 across all entities and functions, and now numbers more than 2,300 full-time equivalent employees. This increase in workforce continues the trend of recent years, with headcount doubling over the last seven years. In 2024, efforts once again focused on increasing the number of employees tasked with financial security, fraud prevention and customer protection. In this context, the Compliance business line strives to natively integrate compliance intro projects, into customer journeys, throughout the design of products and services, in order to meet regulatory requirements while preserving the interest of customers and society.

The Compliance department has strengthened its human resources management in order to facilitate the acquisition of new skills and expertise (e.g. in artificial intelligence), facilitate career development and increase the attractiveness of the Compliance business line within the Group. In keeping with the Human project, the Compliance department has established employee skills development as a priority. For example, internal mobility is now given priority over external recruitment. Furthermore, a Compliance skills assessment framework is formally established at the level of the Group Compliance department. It covers two areas: business line skills (e.g. understanding of the regulatory environment, dissemination of the compliance culture) and cross-functional skills (e.g. adaptability, ability to see the big picture).

The Compliance department is vigilant about maintaining a good job coverage level. To this end, it undertakes external recruitments when necessary and also has recourse to recruitment firms, in particular in geographical areas where the job market is tight. The Group Compliance department has a good visibility over the job coverage level across the entire business line via dedicated reporting from entities twice a year.

The Group continues to invest significantly in Compliance tools, developing and rolling out systems that incorporate AI technologies. Thus, technical approaches combining the fight against money laundering and the fight against fraud have been implemented, particularly in the context of detecting financial crime, in order to help protect the company and its customers. At the same time, the Compliance department works closely with the sales teams to integrate compliance requirements natively into the front office tools.

FINANCIAL CRIME

The measures aimed at combating financial crime are the subject of ongoing action plans to take into account changes in risks, regulatory requirements and requirements of supervisory authorities.

KNOW YOUR CUSTOMER (KYC)

The Group is fully committed to the continuous improvement of the quality of the Know Your Customer (KYC) process. This commitment is reflected, on the one hand, in the gradual roll-out of native consistency checks in data entry tools and, on the other hand, by solutions involving customers in this process, called "Selfcare" solutions. In addition, work is under way to implement measures to restrict or block the accounts of customers who fail KYC.

Indicators on the management of Know Your Customer (KYC) are rolled out across the whole Group. They concern in particular the customer onboarding process and the periodic review process. The periodic review is both quantitative (progress rate) and qualitative (consolidated results of level 2 controls, or "2.2.c"). This management was strengthened in 2024 in Retail Banking (France and international) and the entities (Specialised Business Lines), with close monitoring of KYC indicators.

The Group standard on obligations related to Know Your Customer (KYC) is regularly updated. The last update was carried out in 2024. The body of controls, the steering indicators and the Group standard concern all customers. Special monitoring is in place for customers presenting the highest risk of money laundering and terrorism financing

ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM

The Group's system is based on (i) classification of AML/CFT risks, (ii) KYC with assessment of the risk profile, (iii) detection of unusual transactions and, where applicable, reporting them to financial information units, and (iv) intragroup exchanges of AML/CFT information. The Crédit Agricole Group is particularly mindful of developing its system to continually adapt to new risks and the expectations of regulators.

The Compliance department is strengthening the tools for detecting unusual transactions with regard to the fight against money laundering and terrorist financing, notably by using artificial intelligence:

- In retail banking, a new tool was rolled out in 2023, which allows (i) a greater agility and performance in creating or developing detection scenarios (simulation and short-cycle development capacities), (ii) better adaptation of the parameters to the risk of each customer, (iii) better detection of small-value transactions in a context of terrorist financing. The makes the alerts raised more relevant. Work is ongoing to extend this tool to some of the Group's specialised business lines.
- Other local tools complement this system in the specialised business lines. For example, Crédit Agricole CIB has a new detection tool specifically adapted to correspondent banks, based on an innovative approach using artificial intelligence.

INTERNATIONAL SANCTIONS

The Crédit Agricole Group's International Sanctions system is constantly adapting to a complex and ever-changing geopolitical context.

It ensures the proper application of regulatory obligations as soon as they are published, in particular:

- asset freezes imposed by France and the European Union;
- European sanctions against Russia, particularly with regard to innovative restrictions on luxury goods, the capping of deposits for Russian or Belarusian nationals, restrictions on securities or measures to cap the prices of oil products;
- any other applicable restrictive regulatory measure or international sanction (for example, issued by the OFAC);

Within the framework of an organisation specifically established to comply with regulations, the Crédit Agricole Group updates the lists published by the Authorities as soon as possible, ensuring the effectiveness of the system and compliance with the relevant obligations.

The Group carries out two types of checks:

- "screening" of customers, their related parties and other types of third parties (in particular suppliers) in Crédit Agricole Group's databases in order to identify those subject to international sanctions;
- "filtering" of Financial Messages (mainly Swift and SEPA) to detect potentially prohibited transactions.

COMBATING FRAUD

To protect customers and preserve the Bank's interests, a structured system for combating fraud is implemented across all Crédit Agricole Group entities. Fraud prevention at Group level is under the Financial Security division of Crédit Agricole S.A.

The governance of the fraud prevention system is applied Group-wide and is set out in a procedural document and a dedicated committee structure. The Cross-functional Steering Committee on Fraud Prevention and the Community Committee on Fraud Prevention meet on a quarterly basis with representatives of Regional Banks, subsidiaries of the Group and specialised functions.

This organisation and the cross-functional steering of fraud prevention is in keeping with the determination to improve the detection of complex fraud and facilitate coordination among staff responsible for investigations.

The Crédit Agricole Group documents its anti-fraud policy. This policy is reviewed annually to take into account organisational, legal and regulatory developments, as well as new trends and types of fraud (for example, to take into account technological developments in payments).

In addition, IT tools have been strengthened at the Group level: firstly, for better detection (cases of fraud involving cards, cheques, withdrawals and bank transfers) and secondly, for better cross-functionality and immunisation for the Group. In particular, given that the techniques used to commit fraud are becoming increasingly complex and modern, particularly due to organised gangs, the financial crime detection tool deployed to improve the fight against money laundering and terrorist financing also will actively contribute as of 2025 to improving the detection of cases of fraud.

Building on the strengthening of detection tools, several projects are under way aiming at document and identity fraud detection. They are based on systems that examine weak signals and analyse behaviours, and on a partnership with the French Ministry of the Interior.

COMBATING CORRUPTION

In accordance with national and international anti-corruption directives, and in an extension of the measures taken by Crédit Agricole for many years, since 2018 (implementation of the Sapin II law) the Group has strengthened its anti-corruption system. This system is now deployed in all Group entities in France and abroad, regardless of the nature of their activities (retail banking, investment banking, consumer finance, insurance, real estate etc.).

Thus, the Group has procedures and operating methods based on committed governance, a dedicated anti-corruption code, a whistleblowing system, accounting controls and training programmes for all employees. Taking the most recent recommendations of the French anti-corruption authority (Agence Française Anticorruption) into account, the corruption risk mapping processes have been updated. After the effective implementation of a supplier assessment system, work is currently being done to strengthen and optimise the assessment of customers and intermediaries with regard to corruption risks.

Crédit Agricole is thus the only French international banking group to have obtained ISO 37001 certification for its anti-corruption management system. This international certification was renewed in 2022 for 3 years, attesting to the strength of the system and the overall commitment of Crédit Agricole. In 2024, the follow-up audit conducted by the certification body did not report any non-compliance.

WHISTLEBLOWER RIGHTS

In 2019, the Crédit Agricole Group set up an internal whistleblowing tool, accessible on the Intranet and online, that allows any employee or any person from outside the company (service providers or suppliers, in particular) to securely report or disclose information on a crime, an offence, a threat or harm to general interest, a violation or an attempt to conceal a violation of an international agreement duly ratified or approved by France, of unilateral action of an international organisation taken on the basis of such an agreement, of the law of the European Union, of the law or of regulations, and on events which have occurred or are likely to occur, in particular: breach of the code of conduct or a situation contrary to the Group's anti-corruption code of conduct and any serious violation of human rights and fundamental freedoms, the health and safety of individuals or the environment, resulting from the Group's activities as well as the activities of subcontractors or suppliers. Whistleblowers who report or disclose the aforementioned information in good faith and without direct financial compensation are protected. For several years, the Compliance department has been regularly communicating with Group employees about the whistleblowing system and the tool, helping to increase their confidence in it and consequently the number of reports.

In addition, this whistleblower scheme incorporates the provisions of the Waserman law of 21 March 2022, aimed at strengthening the protection of whistleblowers, and the implementing Decree of 3 October 2022.

Administered by qualified experts, the platform guarantees the strict confidentiality of the whistleblower, the facts reported, the persons involved and the exchanges between the whistleblower and the person in charge of processing the report. It also guarantees anonymity, if this option is chosen by the whistleblower.

The roll-out of this online platform was completed in 2020 across the entire Crédit Agricole Group, covering more than 300 entities and almost 150,000 people. Entities joining the Group following acquisitions are connected to the platform as and when they are acquired.

At 31 December 2024, 793 alerts had been reported and processed through this new system since its roll-out in 2019.

MARKET TRANSPARENCY

Market transparency relies on investors having equal access to the same information on listed companies. In this regard, Crédit Agricole Group has a global system for centralising all Group entity holdings that allows any threshold breach to be declared within the statutory time limits. In addition, a new tool was introduced in 2024 to optimise the processing of requests for opinions on investment and divestment transactions, with regard to the obligations applicable under regulations on threshold breaches and the US Bank Holding Company Act and Volcker regulations.

MARKET INTEGRITY

Through the system implemented, the Crédit Agricole Group contributes to the fairness, efficiency and integrity of the financial markets by combating abuses or attempted market abuses. These systems, made mandatory by the MAR and MIF regulations, are based on regularly updated policies, procedures, tools and training programmes.

During the past financial year, a new detection tool was implemented within retail banks in France in order to improve the quality of market abuse report detection.

FIGHT AGAINST TAX AVOIDANCE

The fight against tax avoidance involves a number of regulations including FATCA (Foreign Account Tax Compliance Act), AEOI (Automatic Exchange of Information), QI (Qualified Intermediary) and DAC6 (European Directive on the Reporting of Cross-border Arrangements). The Crédit Agricole Group has set up procedures to implement these regulations and the resulting reporting obligations within its entities.

In 2024, at the level of Retail Banking entities, and in addition to regulatory requirements, ad hoc actions to collect tax information (self-certification of tax residence and/or tax identification numbers in the context of FATCA and AEOI) were carried out.

PROTECTING OUR CUSTOMERS AND THEIR DATA

Compliance helps to protect our customers, their legitimate interests and their personal data through a transparent and fair relationship and advice focused on customer needs and satisfaction.

Customer protection is an affirmed priority of Crédit Agricole Group. It is an integral part of the "Relational excellence" and "Societal commitment" aspects of the Group Project. In 2024 the Crédit Agricole Group furthered its actions within a continuous improvement approach with regard to the transparency and loyalty of customer journeys. Several measures have thus been strengthened in terms of the duty to advise, claims management and product governance.

In the context of continued strains on purchasing power and the impact of the climate transition on household budgets, the prevention of financial vulnerability and support for customers in vulnerable situations remain a high priority.

QUALITY OF SERVICE, TRANSPARENCY TOWARDS CUSTOMERS (INCLUDING ESG AND SUSTAINABILITY), AND PRICING

Crédit Agricole Group has implemented a system to monitor service quality as part of its Excellence in Customer Relations approach, by identifying and addressing customer complaints. This approach is based in particular on the complaints handling process. Crédit Agricole has also amended its advisory processes to integrate its customers' ESG preferences. In this regard, the Group Compliance department participates in the project to deploy the rules of sustainable finance, particularly on the component relating to the publication of information on the integration of sustainability risks in investment and insurance advice. Lastly, with regard to pricing, the Group Compliance department is closely associated with the work carried out by the Group on transparency of charges and banking inclusion.

PRIORITY OF CUSTOMER INTERESTS THROUGH THE PREVENTION OF CONFLICTS OF INTEREST

The Crédit Agricole Group implements and regularly updates a system for the prevention and management of conflicts of interest, based on procedures and monitoring tools, and the regular training of employees. In 2024, the Group system was reinforced in terms of conflicts of interest of a private nature (offices held outside the Group).

Respect for the primacy of customers' interests is a key aspect of the prevention of conflicts of interest. Through their honest, loyal and professional conduct, employees of Group entities serve and respect customers' interests in the best possible manner. In this regard, the prevention of conflicts of interest is an integral part of the ethical conduct promotion system. For example, during the past financial year, an awareness-raising campaign on the declaration of gifts/benefits was conducted among all Crédit Agricole S.A. employees.

PROTECTION OF PRIVACY AND PERSONAL DATA

To ensure compliance with the European General Data Protection Regulation (GDPR), the Crédit Agricole Group has set up a system based on four pillars: "Governance", "Standards", "Training" and "Control".

This system is managed by the Data Protection Officers appointed in each entity[(1)].

The Group Data Protection Officer (DPO), who reports to the Group Deputy Head of Compliance, is responsible for supporting, monitoring and managing the Group's DPO network. They are also involved in the strategic data management bodies of Crédit Agricole Group.

The Group established an ethical framework in 2017 by adopting a Personal Data Charter. It is based on five key principles (data security, usefulness and fairness, ethics, transparency and education, control and monitoring by customers). The commitments made in this charter are fully consistent with the European General Data Protection Regulation (GDPR) which came into force in 2018. In accordance with the principle of transparency, Group entities make their Personal Data Protection Policy available to their customers, their prospective customers and all their business relations on their website (in addition to the Charter). In these regularly updated policies, stakeholders can find detailed information on the purposes of the processing, the legal bases on which the processing is based, the retention periods and the recipients.

CULTURE OF ETHICS

The system for controlling non-compliance risks is based on the dissemination of a solid culture of ethics and compliance among all Group employees, directors and executives.

The ethics and compliance culture is based on a reference framework consisting of:

- a Code of Ethics, to be distributed in 2025, common to all Group entities, which promotes the values of proximity, responsibility and solidarity held by the Group;
- a Code of Conduct specific to each entity, which is the operational expression of the Code of Ethics and which aims to guide the daily actions, decisions and behaviour of employees. The Code of Conduct integrates behavioural rules in the face of ethical problems that each person may encounter in the course of their professional and non-professional missions. As part of the approach to controlling the risks of non-compliance, it also includes a specific anti-corruption component in application of the obligations arising from the Sapin II law relating to the prevention of corruption and influence peddling;
- the *FIDES Corpus*, which brings together all the procedures that reflect regulatory changes in the area of compliance;
- other texts, such as charters (Personal Data Protection Charter, Responsible Lobbying Charter, Responsible Purchasing Charter etc.) and sector policies (armaments policy etc.), also give substance to the Group's ethical commitments.

The commitment of Executive Management and directors to the culture of ethics sets the right "tone from the top". In addition to the training and dedicated awareness-raising activities detailed below, it should be noted that figures on the promotion of ethics (such as the rate of completion of the "ethics quiz", assessment of the risk of misconduct) are among the non-financial performance criteria used to determine the compensation of executive corporate officers. Furthermore, the risk of misconduct indicator is presented and approved annually by the Compliance Management Committee and incorporated into the risk appetite system.

The spreading of this culture of ethics also relies on awareness-raising, promotion and training activities with regard to the challenges and risks of non-compliance that strongly mobilise all Group stakeholders: employees, executives and directors:

- Ethics awareness actions are structured around the creation of a community of Group ethics advisers and driven by a number of publications (newsletter, comic strips, hybrid course including videos and podcasts, interviews with Crédit Agricole S.A. employees). The annual "Ethics and You" quiz also contributes to raising awareness. Its terms as well as its content are regularly reviewed. As regards the Group's executives and Directors in particular, awareness is raised through dedicated training sessions and regular presentations on Compliance subjects at meetings of the Executive Committee, Risk Committee and the Board of Directors;
- The culture of ethics is also promoted through dedicated events such as the "Ethics days", intended for all employees and other target groups. They include talks by expert speakers, as well as dedicated times for discussing and sharing ideas (workshops, "serious games" etc.);
- In addition, training modules and materials (general or intended for employees who are at a higher risk of exposure) cover all areas of day-to-day compliance, fraud prevention and detection, personal data protection, anti-money laundering and combating terrorist financing, as well as compliance with international sanctions.

(1) When the conditions set out in Article 37 of the GDPR are met.

In addition to the preventive measures described above, a measurement and back-testing system for the risk of misconduct is in place:

- A process for the annual assessment of the risk of misconduct measures the degree of compliance with the culture of ethics across all entities. Based on the outcome of this assessment, action plans are put in place to reinforce the culture of ethics;
- The annual system for the identification of "risky conduct" for employees whose work has a significant impact on the Bank's risk profile, takes into account the risk of misconduct. This system is used, where necessary, when determining the compensation of the concerned employees. It also leads, where applicable, to the implementation of further actions to reinforce the culture of ethics.

TRAINING PLAN

Five mandatory Compliance courses ("Professional standards and Standards of conduct", "Combating money laundering and the financing of terrorism CML-FT", "International sanctions", "Prevention of external fraud" and "Combating corruption") make up the basic obligatory Compliance training that must be followed by all Group employees. At the end of each training, there is a quiz to test the proper understanding of the concerned issues by employees.

A more comprehensive set of Compliance training courses is available for all Group employees. These are mandatory for some employees, depending on their function and entity. They are developed by the Crédit Agricole Group's in-house training institute, and can therefore be tailored to meet the specific needs of the Group.

In addition, ad hoc and in-person training courses are provided at Group and entity levels. The control function employees concerned therefore undergo training in AML/CFT, fraud prevention and customer protection. Additionally, the Fides Académie (a four-day in-person training course) for employees joining the Compliance business line provides a comprehensive view of Compliance issues and facilitating the sharing of experience.

As regards the promotion of the culture of ethics specifically, 98% of Group employees had received training on the module "Professional standards and Standards of conduct" at 31 December 2024.

The annual "Ethics & You" quiz is an initiative that is part of the Crédit Agricole Group's ethics approach. This approach aims to promote ethical culture and conduct among all employees so that they are at the heart of our Raison d'Être and to limit our risks of non-compliance. The ethics quiz has been broadly rolled out within the Group since 2019. The participation rate in this quiz is an indicator that has been published for several years in our annual reports, particularly in the section on non-financial information. At the end of 2024, this rate reached 84% (vs. 52% in 2023) for the Crédit Agricole S.A.

Finally, and in accordance with the guidelines of the European Banking Authority and the provisions of the French Monetary and Financial Code, all members of the Board of Directors are regularly trained in regulatory issues and changes, with training materials tailored to whether the Directors are newly appointed or already sitting members of the Board.

INNOVATION AND TECHNOLOGY

Within the Compliance department, the Native Compliance team is responsible for assisting entities with their new customer journeys in order to natively integrate regulatory compliance requirements without compromising the customer experience, using internal or external innovations where appropriate.

The Native Compliance team represents Crédit Agricole Group in industry projects, such as the digital identity wallet supported by the new European regulation project eIDAS2 or the digital euro. Native Compliance is responsible for assisting Group entities with these major regulatory and technological changes.

The innovation laboratory dedicated to "Compliance Valley", established in 2019, which relies on a community of more than 100 employees from all Group entities, is driven to transform compliance through innovation. The events organised by Compliance Valley concern current new technologies such as digital assets, the European Digital Identity, or even the metaverse, applied to the issues of compliance (ESG, Know Your Customer (KYC) etc.). Compliance Valley brings together employees and familiarises them with these subjects, thus contributing to the transformation of business lines regarding regulatory issues related to these new technologies.

One of Compliance Valley's iconic events is the "Innovation Challenge". In 2024, feedback from employees as part of the "Innovation Challenge" made it possible to identify innovative solutions for the fight against document fraud, automatic collection and the detection of changes in the shareholding chain of the beneficial owners.

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CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

Approved by the Board of Directors of Crédit Agricole S.A. on 4 February 2025 and submitted for approval by the Ordinary General Meeting of 14 May 2025.

The consolidated financial statements consist of the general framework, the consolidated financial statements themselves and the notes to the financial statements.

GENERAL FRAMEWORK

CRÉDIT AGRICOLE GROUP

Crédit Agricole Group comprises 2,383 Local Banks, 39 Regional Banks, its central body "Crédit Agricole S.A." and their subsidiaries.

Crédit Agricole Mutuel was established by the law of 5 November 1894, which authorised the creation of Crédit Agricole Local Banks, the law of 31 March 1899, which grouped these Local Banks together into various Crédit Agricole Regional Banks, and the law of 5 August 1920, which established the *Office national du Crédit Agricole,* later to become the *Caisse nationale de Crédit Agricole,* then Crédit Agricole S.A., whose role as the central body was reiterated and clarified by the French Monetary and Financial Code (CMF – *Code monétaire et financier*).

Crédit Agricole Group is a banking group with a central body as defined in the French Monetary and Financial Code, within which:

- commitments by the central body and its affiliated institutions are joint and several in nature;
- the solvency and liquidity of all the affiliated institutions are monitored as a whole on the basis of consolidated financial statements.

For groups with a central body, Council Directive 86/635/EEC, which relates to the financial statements of European credit institutions, stipulates that the whole constituted by the central body and its affiliated institutions must be the subject of consolidated financial statements, which shall be drawn up, audited and published in accordance with this Directive.

Pursuant to this Directive, the central body and its affiliated institutions constitute the reporting entity representing the common interests established in particular by the system of cross guarantees which jointly and severally cover the commitments of the different Crédit Agricole Group entities. In addition, the laws referred to above explain and set out the legal, financial, economic and political common interests between Crédit Agricole S.A., the Regional Banks and the Crédit Agricole Mutuel Local Banks. This commonality is notably based on a shared financial transactions mechanism, a single economic and commercial policy and common decision-making bodies, which have been the foundation of Crédit Agricole Group for more than a century.

In accordance with Regulation (EC) No. 1606/02, the consolidated financial statements of the reporting entity are prepared in accordance with IFRS as adopted by the European Union. The reporting entity comprises the Local Banks, the Regional Banks and the central body "Crédit Agricole S.A."

CRÉDIT AGRICOLE INTERNAL RELATIONS

INTERNAL FINANCING MECHANISMS

Crédit Agricole has instituted a number of internal financing mechanisms specific to the Group.

REGIONAL BANKS' CURRENT ACCOUNTS

Each Regional Bank holds a current account with Crédit Agricole CIB, which records the financial movements resulting from internal financial transactions within the Group. This account, which may be in credit or debit, is presented in the balance sheet under the line item "Loans and receivables due from credit institutions" or "Due to credit institutions".

SPECIAL SAVINGS ACCOUNTS

Funds held in special savings accounts (popular savings passbook accounts *(Livret d'épargne populaire),* sustainable and inclusive development passbook accounts *(Livret de développement durable et solidaire),* home purchase savings schemes and accounts, popular savings schemes, youth passbook accounts *(Livret Jeune)* and passbook savings accounts *(Livret A)* are collected by the Regional Banks on behalf of Crédit Agricole S.A. and must be centralised at the latter. Crédit Agricole S.A. recognises them on its balance sheet as "Due to customers".

TERM DEPOSITS AND ADVANCES

The Regional Banks also collect non-government-regulated savings funds (passbook accounts, bonds, warrants, certain term accounts and similar accounts etc.) on behalf of Crédit Agricole S.A. These funds are transferred to Crédit Agricole S.A., and are recognised as such on its balance sheet.

Special savings accounts and time deposits and advances are used by Crédit Agricole S.A. to make "advances" (loans) to the Regional Banks, with a view to funding their medium and long term loans.

50% of savings funds collected by the Regional Banks are transferred back to them in the form of so-called "mirror advances" (with maturities and interest rates precisely matching those of the savings funds received), which they are free to use at their discretion.

Since 1 January 2004, the financial margins generated by the centralised management of collected funds (and not transferred back via mirror advances) are shared by the Regional Banks and Crédit Agricole S.A. and are determined by using replacement models and applying market rates.

Furthermore, the Regional Banks may be refinanced in the form of advances negotiated at market price with Crédit Agricole S.A.

TRANSFER OF REGIONAL BANKS' LIQUIDITY SURPLUSES

The Regional Banks may use their "monetary" deposits (demand deposits, non-centralised time deposits and negotiable certificates of deposit) to finance lending to their customers. Surpluses must be transferred to Crédit Agricole S.A., where they are booked in current accounts, under "Loans and receivables due from credit institutions" or "Due to credit institutions" (depending on whether the current account open in the books of Crédit Agricole CIB is credit or debit – see above) or in term accounts, under "Crédit Agricole internal transactions".

FOREIGN CURRENCY TRANSACTIONS

The Regional Banks' foreign currency activities are refinanced through Crédit Agricole S.A.

MEDIUM AND LONG-TERM NOTES ISSUED BY CRÉDIT AGRICOLE S.A.

These are placed on the market or by the Regional Banks with their customers. They are booked on the balance sheet by Crédit Agricole S.A. under liabilities either as "Debt securities" or as "Subordinated debt", depending on the type of security issued.

LIQUIDITY AND SOLVENCY RISKS HEDGING AND BANKING RESOLUTION

Under the legal internal financial strength mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code (CMF), Crédit Agricole S.A., as the central body of the Crédit Agricole network, must take all necessary measures to ensure the liquidity and solvency of each affiliated credit institution, as well as the network as a whole. As a result, each member of the network benefits from this internal financial strength.

The general provisions of the CMF (*Code monétaire et financier* – French Monetary and Financial Code) have been reflected in the internal provisions setting out the operational measures required for this legal solidarity mechanism.

In the initial public offering of Crédit Agricole S.A., CNCA (now Crédit Agricole S.A.) signed an agreement with the Regional Banks in 2001 aiming notably at governing internal relations within the Crédit Agricole network. In particular, the agreement provides for the creation of a Fund for Bank Liquidity and Solvency Risks (FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as central body by providing assistance to any affiliated members that may experience difficulties. The main provisions of this agreement are set out in Chapter III of the Registration Document filed by Crédit Agricole S.A. with France's *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) 2019/879 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. and the affiliated entities. In this respect, and in the event of a resolution of Crédit Agricole Group, the scope comprising Crédit Agricole S.A. (in its capacity as central body) and its affiliated entities would be considered as a whole 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 targets mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the aim of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that 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 Crédit Agricole Group in resolution, they will first write down the par value of the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 instruments, and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 instruments and Tier 2 instruments [(1)] into equity securities. 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, internal bailouts. In such an event, the impairment or conversion measures and, where applicable, internal bailout 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 Crédit Agricole Group, is based on equity requirements at the consolidated level.

Investors must then be aware that there is 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 disposal 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 strength mechanism provided for 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.

(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.

The implementation of a resolution procedure to 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. 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 aggregate amount of their equity) are met. It should be recalled that this guarantee may be triggered in the event of an asset shortfall following Crédit Agricole S.A.'s bankruptcy or dissolution.

CAPITAL TIES BETWEEN CRÉDIT AGRICOLE S.A. AND THE REGIONAL BANKS

The capital ties between Crédit Agricole S.A. and the Regional Banks are governed by an agreement entered into by the parties prior to Crédit Agricole S.A.'s initial public offering.

Under the terms of this agreement, the Regional Banks exercise their control over Crédit Agricole S.A. through SAS Rue La Boétie, a holding company wholly owned by the Regional Banks. The purpose of SAS Rue La Boétie is to hold enough shares to ensure that it always owns at least 50% of the share capital and voting rights of Crédit Agricole S.A.

In addition, under the same agreement, Crédit Agricole S.A. directly owned approximately 25% of the share capital of each Regional Bank (except for *Caisse régionale de la Corse* owned at 99.9%). Following the transaction to simplify the Group's capital structure on 3 August 2016, the bulk of the cooperative investment certificates (*"certificats coopératifs d'investissement"* or CCIs) and the cooperative associate certificates (*"certificats coopératifs d'associés"* or CCAs) held by Crédit Agricole S.A. were transferred to a holding company ("Sacam Mutualisation") jointly owned by the Regional Banks.

INFORMATION PERTAINING TO THE RELATED PARTIES

The related parties of Crédit Agricole Group are the consolidated companies, including equity-accounted entities, the Group's Senior Executives and the Regional Banks, given the Group's legal structure and due to the fact that Crédit Agricole S.A. is the central body of the Crédit Agricole network.

In accordance with Crédit Agricole internal financial mechanisms, transactions between Crédit Agricole S.A. and the Regional Banks are presented on the balance sheet and income statement as Crédit Agricole internal transactions (Note 4.1 "Interest income and expenses", Note 4.2 "Net fees and commissions", Note 6.5 "Financial assets at amortised cost" and Note 6.7 "Financial liabilities at amortised cost").

OTHER SHAREHOLDERS' AGREEMENTS

Shareholder agreements signed during the financial year are detailed in Note 2 "Major structural transactions and material events during the period".

RELATIONS AMONG CONSOLIDATED COMPANIES AFFECTING THE CONSOLIDATED BALANCE SHEET

The list of Crédit Agricole Group companies is presented in Note 12 "Scope of consolidation at 31 December 2024". Since, at year-end, the existing transactions and outstandings between the Group's fully consolidated companies are eliminated on consolidation, only transactions with equity-accounted companies affect the Group's consolidated financial statements.

The main corresponding outstandings and commitments in the consolidated balance sheet at 31 December 2024 relate to transactions with the equity-accounted entities for the following amounts:

- loans and receivables due from credit institutions: €13 million (€21 million at 31 December 2023);
- loans and receivables due from customers: €2,202 million (€1,342 million at 31 December 2023);
- debt due to credit institutions: €23 million (€71 million at 31 December 2023);
- debt due to customers: €915 million (€216 million at 31 December 2023);
- commitments given on financial instruments: €1,899 million (€1,322 million at 31 December 2023);
- commitments received on financial instruments: €5,559 million (€3,697 million at 31 December 2023).

The transactions entered into with these entities did not have a material effect on the income statement for the period.

MANAGEMENT OF RETIREMENT, EARLY RETIREMENT AND END-OF-CAREER ALLOWANCES: INTERNAL HEDGING CONTRACTS WITHIN THE GROUP

As presented in Note 1.2 "Accounting policies and principles", employees are provided with various types of post-employment benefits. These are:

- end-of-career allowances;
- retirement plans, which may be either "defined-contribution" or "defined-benefit" plans.

The liability in this respect is partially funded by collective insurance contracts taken out with Predica, Crédit Agricole Group's life insurance company.

These contracts govern:

- the setting up by the insurance company of mutual funds for investing contributions made by the employer to build up sufficient funds to cover end-of-career allowances or the various pension schemes;
- the management of the funds by the insurance company;
- the payment to the beneficiaries of the allowances and of the benefits due under the various plans.

Information on post-employment benefits is provided in Note 7 "Employee benefits and other compensation" in paragraphs 7.3 and 7.4.

RELATIONS WITH SENIOR MANAGEMENT

Given the Crédit Agricole Group's mutualist structure and the reporting entity's broad scope, the notion of executives as defined by IAS 24 is not representative of the governance rules in force within Crédit Agricole Group.

As such, the information required by IAS 24 on executive compensation is not presented.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

(in millions of euros)	Notes	31/12/2024	31/12/2023
Interest and similar income	4.1	69,410	63,255
Interest and similar expenses	4.1	(49,466)	(43,143)
Fee and commission income	4.2	17,695	16,025
Fee and commission expenses	4.2	(4,905)	(4,188)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	13,291	12,251
Net gains (losses) on held for trading assets/liabilities		4,193	3,668
Net gains (losses) on other financial assets/liabilities at fair value through profit or loss		9,098	8,583
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	(251)	(476)
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss		(489)	(730)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		238	255
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	(152)	(3)
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 insurance revenue [(1)]	5.3	(8,357)	(7,356)
Insurance revenue		14,795	14,169
Insurance service expenses		(10,366)	(10,202)
Income or expenses related to reinsurance contracts held		(207)	(99)
Insurance finance income or expenses		(12,570)	(11,288)
Insurance finance income or expenses related to reinsurance contracts held		49	48
Credit cost of risk on insurance financial investments		(58)	15
Income on other activities	4.6	2,940	2,816
Expenses on other activities	4.6	(2,144)	(2,689)
REVENUES		**38,061**	**36,492**
Operating expenses	4.7	(20,709)	(20,186)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(2,020)	(1,898)
GROSS OPERATING INCOME		**15,332**	**14,409**
Cost of risk	4.9	(3,191)	(2,941)
OPERATING INCOME		**12,141**	**11,468**
Share of net income of equity-accounted entities		283	263
Net gains (losses) on other assets	4.10	(40)	88
Change in value of goodwill	6.14	4	2
PRE-TAX INCOME		**12,388**	**11,822**
Income tax charge	4.11	(2,888)	(2,748)
Net income from discontinued operations	6.11	-	(3)
NET INCOME		**9,500**	**9,071**
Non-controlling interests	12.3	860	813
NET INCOME GROUP SHARE		**8,640**	**8,258**

(1) Net insurance financial result composed of Investment income net of expenses and Insurance finance income or expenses in Note 5.3 "Specific characteristics of insurance".

NET INCOME AND OTHER COMPREHENSIVE INCOME

(in millions of euros)	Notes	31/12/2024	31/12/2023
NET INCOME		9,500	9,071
Actuarial gains and losses on post-employment benefits	4.12	31	(222)
Other comprehensive income on financial liabilities attributable to changes in own credit risk	4.12	(365)	(263)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	4.12	105	(111)
Insurance finance income or expenses recognised in other comprehnsive income that will be reclassified to profit or loss	4.12	(82)	(128)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**(311)**	**(725)**
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**4.12**	**-**	**12**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**49**	**131**
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	**4.12**	**-**	**(1)**
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	(262)	(582)
Gains and losses on translation adjustments	4.12	481	(351)
Other comprehensive income on debt instruments that may be reclassified to profit or loss	4.12	(571)	10,152
Gains and losses on hedging derivative instruments	4.12	542	1,028
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss		397	(9,578)
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income that will be reclassified to profit or loss		(5)	27
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**844**	**1,277**
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share	**4.12**	**(31)**	**(73)**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**(85)**	**(422)**
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	728	782
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	**4.12**	**466**	**200**
NET INCOME AND OTHER COMPREHENSIVE INCOME		**9,967**	**9,271**
Of which Group share		9,113	8,514
Of which non-controlling interests		854	758

BALANCE SHEET ASSETS

(in millions of euros)	Notes	31/12/2024	31/12/2023
Cash, central banks	6.1	165,815	180,723
Financial assets at fair value through profit or loss	3.1-3.2-6.2-6.6	607,518	527,274
Held for trading financial assets		*365,845*	*297,528*
Other financial instruments at fair value through profit or loss		*241,673*	*229,746*
Hedging derivative Instruments	3.3-3.5	27,632	32,051
Financial assets at fair value through other comprehensive income	3.1-3.2-6.4-6.6	234,461	224,449
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss		*226,064*	*216,240*
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss		*8,397*	*8,209*
Financial assets at amortised cost	3.1-3.2-3.4-6.5-6.6	1,457,884	1,399,604
Loans and receivables due from credit institutions		*145,459*	*132,353*
Loans and receivables due from customers		*1,188,842*	*1,155,940*
Debt securities		*123,583*	*111,311*
Revaluation adjustment on interest rate hedged portfolios		(5,026)	(14,662)
Current and deferred tax assets	6.9	7,594	8,836
Accrued income and other assets	6.10	54,044	59,758
Non-current assets held for sale and discontinued operations	6.11	826	9
Insurance contracts issued that are assets	5.3	15	-
Reinsurance contracts held that are assets	5.3	1,021	1,097
Investments in equity-accounted entities	13.2	2,528	2,357
Investment property	6.12	12,082	12,159
Property, plant and equipment	6.13	14,644	13,425
Intangible assets	6.13	3,790	3,488
Goodwill	6.14	16,899	16,530
TOTAL ASSETS		**2,601,727**	**2,467,099**

BALANCE SHEET LIABILITIES

(in millions of euros)	Notes	31/12/2024	31/12/2023
Central banks	6.1	1,389	274
Financial liabilities at fair value through profit or loss	6.2	407,771	353,882
Held for trading financial liabilities		*306,142*	*263,878*
Financial liabilities designated at fair value through profit or loss		*101,629*	*90,004*
Hedging derivative Instruments	3.3-3.5	32,079	34,424
Financial liabilities at amortised cost		1,543,926	1,490,722
Due to credit institutions	*3.4-6.7*	*88,168*	*108,541*
Due to customers	*3.1-3.4-6.7*	*1,164,511*	*1,121,942*
Debt securities	*3.4-6.7*	*291,247*	*260,239*
Revaluation adjustment on interest rate hedged portfolios		(7,672)	(12,212)
Current and deferred tax liabilities	6.9	2,937	2,896
Accrued expenses and other liabilities	6.10	70,892	72,180
Liabilities associated with non-current assets held for sale and discontinued operations	6.11	194	21
Insurance contracts issued that are liabilities	5.3	366,451	351,778
Reinsurance contracts held that are liabilities	5.3	70	76
Provisions	6.15	5,742	5,508
Subordinated debt	3.4-6.16	29,134	25,208
TOTAL LIABILITIES		**2,452,913**	**2,324,758**
EQUITY		**148,814**	**142,340**
Equity - Group share		**141,939**	**135,114**
Share capital and reserves		32,035	31,227
Consolidated reserves		103,033	97,871
Other comprehensive income		(1,769)	(2,241)
Other comprehensive income on discontinued operations		-	-
Net income (loss) for the year		8,640	8,258
Non-controlling interests		**6,875**	**7,226**
TOTAL LIABILITIES AND EQUITY		**2,601,727**	**2,467,099**

STATEMENT OF CHANGES IN EQUITY

	Group share									
	Share and capital reserves					Other comprehensive income			Net income	Total equity
(in millions of euros)	Share capital	Share premium and consolidated reserves [1]	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		
EQUITY AT 1 JANUARY 2023 PUBLISHED	13 901	112 740	(1 411)	5 989	131 219	(3 024)	4	(3 020)	-	128 199
Impacts of new accounting standards	-	(231)	-	-	(231)	375	148	523	-	292
EQUITY AT 1 JANUARY 2023	13,901	112,509	(1,411)	5,989	130,988	(2,649)	152	(2,497)	-	128,491
Capital increase / decrease	(205)	31	-	-	(174)	-	-	-	-	(174)
Changes in treasury shares held	(285)	(718)	(92)	-	(1,095)	-	-	-	-	(1,095)
Issuance / redemption of equity instruments	-	(4)	-	1,231	1,227	-	-	-	-	1,227
Remuneration of undated deeply subordinated notes	-	(481)	-	-	(481)	-	-	-	-	(481)
Dividends paid in 2023	-	(3,803)	-	-	(3,803)	-	-	-	-	(3,803)
Dividends received from Regional Banks and their subsidiaries	-	2,259	-	-	2,259	-	-	-	-	2,259
Impact of additional acquisitions/partial transfers of subsidiary securities without loss of control	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	76	-	-	76	-	-	-	-	76
Changes due to transactions with shareholders	**(490)**	**(2,640)**	**(92)**	**1,231**	**(1,992)**	**-**	**-**	**-**	**-**	**(1,992)**
Changes in other comprehensive income	**-**	**49**	**-**	**-**	**49**	**895**	**(578)**	**317**	**-**	**365**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	*45*	-	-	*45*	-	*(45)*	*(45)*	-	-
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	-	-	-	-	-	(72)	10	(62)	-	(62)
Net income for 2023	-	-	-	-	-	-	-	-	8,258	8,258
Other changes	-	53	-	-	53	-	-	-	-	53
EQUITY AT DECEMBER 2023	13,411	109,971	(1,503)	7,220	129,098	(1,826)	(416)	(2,241)	8,258	135,114
Appropriation of 2023 net income	-	8,258	-	-	8,258	-	-	-	(8,258)	-
EQUITY AT 1 JANUARY 2024	13,411	118,229	(1,503)	7,220	137,356	(1,826)	(416)	(2,241)	-	135,114
Impacts of new accounting standards	-	-	-	-	-	-	-	-	-	-
EQUITY AT 1 JANUARY 2024 RESTATED	13,411	118,229	(1,503)	7,220	137,356	(1,826)	(416)	(2,241)	-	135,114
Capital increase / decrease	3	(132)	-	-	(129)	-	-	-	-	(129)
Changes in treasury shares held	(231)	(732)	1,045	-	82	-	-	-	-	82
Issuance / redemption of equity instruments	-	(17)	-	(2)	(19)	-	-	-	-	(19)
Remuneration of undated deeply subordinated notes	-	(473)	-	-	(473)	-	-	-	-	(473)
Dividends paid in 2024	-	(3,911)	-	-	(3,911)	-	-	-	-	(3,911)
Dividends received from Regional Banks and their subsidiaries	-	2,359	-	-	2,359	-	-	-	-	2,359
Impact of additional acquisitions/partial transfers of subsidiary securities without loss of control	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	70	-	-	70	-	-	-	-	70
Changes due to transactions with shareholders	**(228)**	**(2,836)**	**1,045**	**(2)**	**(2,020)**	**-**	**-**	**-**	**-**	**(2,020)**
Changes in other comprehensive income	**-**	**135**	**-**	**-**	**135**	**789**	**(297)**	**491**	**-**	**626**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	*124*	-	-	*124*	-	*(124)*	*(124)*	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	*11*	-	-	*11*	-	*(11)*	*(11)*	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	(19)	-	(19)	-	(19)
Net income for 2024	-	-	-	-	-	-	-	-	8,640	8,640
Other changes [2]	-	(402)	-	-	(402)	-	-	-	-	(402)
EQUITY AT 31 DECEMBER 2024	**13,183**	**115,125**	**(458)**	**7,218**	**135,068**	**(1,056)**	**(714)**	**(1,768)**	**8,640**	**141,939**

(1) Consolidated reserves before elimination of treasury shares.
(2) Of which a -€266 thousand foreign exchange impact relating to the AT1 repayment

(in millions of euros)	Non-controlling interests					Total consolidated equity
		Other comprehensive income			Total equity	
	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		
EQUITY AT 1 JANUARY 2023 PUBLISHED	**7,557**	**(144)**	**8**	**(136)**	**7,421**	**135,620**
Impacts of new accounting standards	-	-	-	-	-	292
EQUITY AT 1 JANUARY 2023	**7,557**	**(144)**	**8**	**(136)**	**7,421**	**135,912**
Capital increase / decrease	-	-	-	-	-	(174)
Changes in treasury shares held	-	-	-	-	-	(1,095)
Issuance / redemption of equity instruments	(499)	-	-	-	(499)	728
Remuneration of undated deeply subordinated notes	(123)	-	-	-	(123)	(603)
Dividends paid in 2023	(384)	-	-	-	(384)	(4,187)
Dividends received from Regional Banks and their subsidiaries	-	-	-	-	-	2,259
Impact of additional acquisitions/partial transfers of subsidiary securities without loss of control	-	-	-	-	-	-
Changes due to share-based payments	9	-	-	-	9	85
Changes due to transactions with shareholders	**(997)**	**-**	**-**	**-**	**(997)**	**(2,988)**
Changes in other comprehensive income	**-**	**(40)**	**(16)**	**(55)**	**(55)**	**310**
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	-	(1)	1	-	-	(62)
Net income for 2023	813	-	-	-	813	9,071
Other changes	44	-	-	-	44	96
EQUITY AT DECEMBER 2023	**7,417**	**(185)**	**(6)**	**(191)**	**7,226**	**142,340**
Appropriation of 2023 net income	-	-	-	-	-	-
EQUITY AT 1 JANUARY 2024	**7,417**	**(185)**	**(6)**	**(191)**	**7,226**	**142,340**
Impacts of new accounting standards	-	-	-	-	-	-
EQUITY AT 1 JANUARY 2024 RESTATED	**7,417**	**(185)**	**(6)**	**(191)**	**7,226**	**142,340**
Capital increase / decrease	-	-	-	-	-	(129)
Changes in treasury shares held	-	-	-	-	-	82
Issuance / redemption of equity instruments	(786)	-	-	-	(786)	(805)
Remuneration of undated deeply subordinated notes	(99)	-	-	-	(99)	(572)
Dividends paid in 2024	(504)	-	-	-	(504)	(4,415)
Dividends received from Regional Banks and their subsidiaries	-	-	-	-	-	2,359
Impact of additional acquisitions/partial transfers of subsidiary securities without loss of control	-	-	-	-	-	-
Changes due to share-based payments	11	-	-	-	11	81
Changes due to transactions with shareholders	**(1,378)**	**-**	**-**	**-**	**(1,378)**	**(3,398)**
Changes in other comprehensive income	**1**	**(30)**	**36**	**6**	**7**	**633**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	*1*	-	-	-	*1*	*1*
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	(12)	-	(12)	(12)	(31)
Net income for 2024	860	-	-	-	860	9,500
Other changes	171	-	-	-	171	(231)
EQUITY AT 31 DECEMBER 2024	**7,072**	**(226)**	**29**	**(197)**	**6,875**	**148,814**

CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

Operating activities are representative of income-generating activities of Crédit Agricole Group.

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 disposal of investments in consolidated and non-consolidated corporates, property, plant & equipment and intangible assets. This section includes strategic equity investments classified as "Fair value through profit or loss" or "Fair value through other comprehensive income that will not be reclassified to profit or loss".

Financing activities show the impact of cash inflows and outflows associated with operations of financial structure concerning equity and long-term borrowing.

The net **cash flows** attributable to the operating, investment and financing activities **of discontinued operations** are presented on separate lines in the cash flow statement.

Net cash and cash equivalents include cash, debit and credit balances with Central Banks and debit and credit demand balances with credit institutions.

(in millions of euros)	31/12/2024	31/12/2023
Pre-tax income	**12,388**	**11,822**
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	2,020	1,898
Impairment of goodwill and other fixed assets	(4)	(2)
Net addition to provisions	18,643	10,763
Share of net income (loss) of equity-accounted entities	(283)	(263)
Net income (loss) from investment activities	40	(88)
Net income (loss) from financing activities	5,219	3,632
Other movements	(1,097)	1,027
Total Non-cash and other adjustment items included in pre-tax income	**24,538**	**16,966**
Change in interbank items	(39,844)	(80,069)
Change in customer items	8,386	(11,150)
Change in financial assets and liabilities	(37,269)	8,185
Change in non-financial assets and liabilities	6,326	785
Dividends received from equity-accounted entities	53	616
Taxes paid	(1,729)	(1,983)
Net change in assets and liabilities used in operating activities	**(64,077)**	**(83,616)**
Cash provided (used) by discontinued operations	**-**	**-**
TOTAL NET CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES (A)	**(27,152)**	**(54,828)**
Change in equity investments	**(922)**	**10,396**
Change in property, plant & equipment and intangible assets	**(1,837)**	**(1,732)**
Cash provided (used) by discontinued operations	**-**	**-**
TOTAL NET CASH FLOWS FROM (USED BY) INVESTING ACTIVITIES (B)	**(2,759)**	**8,664**
Cash received from (paid to) shareholders	**(3,325)**	**(1,764)**
Other cash provided (used) by financing activities	**14,944**	**18,957**
Cash provided (used) by discontinued operations	**-**	**-**
TOTAL NET CASH FLOWS FROM (USED BY) FINANCING ACTIVITIES (C)	**11,619**	**17,193**
IMPACT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENT (D)	**(1,179)**	**(2,676)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)	**(19,471)**	**(31,647)**
Cash and cash equivalents at beginning of period	**176,230**	**207,877**
Net cash accounts and accounts with central banks *	180,405	210,733
Net demand loans and deposits with credit institutions **	(4,175)	(2,856)
Cash and cash equivalents at end of period	**156,759**	**176,230**
Net cash accounts and accounts with central banks *	164,389	180,405
Net demand loans and deposits with credit institutions **	(7,630)	(4,175)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(19,471)**	**(31,646)**

* Consisting of the net balance of the "Cash, central banks" item, excluding accrued interest and including the cash of entities reclassified as discontinued operations.

** Consisting of the balance of the "Non doubtful current accounts in debit" and "Non doubtful overnight accounts and advances" items as detailed in Note 6.5 and the "Current accounts in credit" and "Overnight accounts and deposits" items as detailed in Note 6.7 (excluding accrued interest).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GROUP ACCOUNTING POLICIES AND PRINCIPLES, ASSESSMENTS AND ESTIMATES APPLIED

1.1 APPLICABLE STANDARDS AND COMPARABILITY

Unless otherwise stated, all amounts in this financial report are expressed in euros and shown in millions, with no decimal places. Rounding amounts to the nearest million euros may occasionally result in negligible differences in the totals and subtotals shown in the tables.

Pursuant to EC Regulation No. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable at 31 December 2024 and as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

These standards and interpretations are available on the European Commission website at: 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 Group's financial statements for the financial year ended 31 December 2023.

They have been supplemented by the IFRS standards as adopted by the European Union at 31 December 2024 and for which application is mandatory for the first time during financial year 2024.

These cover the following:

Standards, amendments or interpretations	Date of first-time application: financial years from	Potential material impact for the Group
Amendment to IAS 1		
Presentation of Financial Statements		
Classification of Liabilities as Current or Non-current	1 January 2024	No
Amendment to IFRS 16		
Leases		
Lease Liability in a Sale and Leaseback	1 January 2024	No
Amendment to IAS 1		
Presentation of Financial Statements		
Non-current Liabilities with Covenants	1 January 2024	No
Amendment to IAS 7/IFRS 7		
Supplier Finance Arrangements	1 January 2024	No

Moreover, as long as the early application of standards and interpretations adopted by the European Union is optional for a period, this option is not selected by the Group, unless otherwise stated.

STANDARDS AND INTERPRETATIONS NOT YET ADOPTED BY THE EUROPEAN UNION AS 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 applied by the Group. They will become mandatory only as from the date planned by the European Union and have not been 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 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 Group.

IFRS IC DECISIONS, FINALISED AND APPROVED BY THE IASB, THAT MAY IMPACT THE GROUP

Standards, amendments or interpretations	Publication date	Potential material impact for the Group
IAS 27 Merger between a Parent and Its Subsidiary in the Parent Company Financial Statements	30 January 2024	No
IAS 37 Climate-related Commitments	29 April 2024	No*
IFRS 3 Payments Contingent on Continued Employment during Handover Periods	29 April 2024	No
IFRS 8 Disclosure of Revenues and Expenses for Reportable Segments	29 July 2024	No

* In view of the commitments made by Crédit Agricole Group at 31/12/2024, no provision needs to be recognised.

1.2 ACCOUNTING POLICIES AND PRINCIPLES

USE OF ASSESSMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

Given their nature, estimates made to draw up the financial statements are based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future.

Future results may be influenced by many factors, including:

- activity in domestic and international financial markets;
- fluctuations in interest and foreign exchange rates;
- the economic and political climate in certain business sectors or countries;
- changes in regulations or legislation;
- policyholder behaviour;
- demographic changes.

This list is not exhaustive.

In 2024, in France, the President’s dissolution of the National Assembly in June, the results of the snap legislative election and the lack of a budget for 2025 reinforced the climate of uncertainty surrounding national economic policy. The international environment, meanwhile, was once again characterised by conflict and uncertainty, with ongoing clashes in Ukraine and the Middle East and the unpredictable outcome of the highly-divisive US elections. The robustness of the US economy was contrasted by the slow recovery in the Eurozone. Inflation rates continued to fall, although they remained slightly above Central Bank targets. Central Banks were thus able to begin – albeit at a fairly moderate pace – their monetary easing, which had been widely anticipated and even overestimated by sovereign bond rates, which had already fallen. Once the Central Bank policy rate cuts had been implemented, bond yields rose in the United States, while they fell slightly in the Eurozone. These various elements may have had an impact on the main accounting estimates at 31 December 2024.

Accounting estimates based on assumptions are principally used in the following assessments:

- financial instruments measured at fair value (including non-consolidated equity investments);
- insurance contract assets and liabilities;
- reinsurance contract assets and liabilities;
- liabilities under investment contracts without discretionary participation features;
- pension schemes and other post-employment benefits;
- stock option plans;
- impairment of debt instruments at amortised cost or at fair value through other comprehensive income that can be reclassified to profit or loss;
- provisions;
- impairment of goodwill;
- deferred tax assets;
- valuation of equity-accounted entities.

The procedures for the use of assessments or estimates are described in the relevant sections below.

In particular, the measurement of insurance contracts under IFRS 17 requires important judgements to be made. The main matters requiring judgement in the Group’s application of IFRS 17 are as follows, and information about them is provided in the sections and notes referred to below:

- the estimation of future cash flows, in particular the projection of these cash flows and the determination of the contract boundary: in the sections “Measurement of insurance contracts/ Estimation of future cash flows” and “Measurement of insurance contracts/Contract boundary”;
- the technique used to determine the adjustment for non-financial risk: in the section “Measurement of insurance contracts/Adjustment for non-financial risk”;
- the approach used to determine discount rates: in the section entitled “Measurement of insurance contracts/Discount rates”;
- the definition of hedging units and the determination of the amount of CSM allocated to profit or loss in each period to reflect the services provided under insurance contracts; in the section entitled “Recognition of the contractual service margin in profit or loss”;
- the determination of transitional amounts relating to groups of contracts existing at the transition date: in the note 5.3 "Specific characteristics of insurance", section “Insurance contracts - Transitional amounts”.

FINANCIAL INSTRUMENTS (IFRS 9, IFRS 13, IAS 32 AND IAS 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, meaning any contract representing contractual rights or obligations to receive or pay cash or other financial assets.

Financial assets and liabilities are treated in the financial statements in accordance with IFRS 9 as adopted by the European Union.

Derivative instruments are financial assets or liabilities whose value changes according to that of an underlying (provided, in the case of a non-financial variable, that the variable is not specific to a party to the contract), which require a small or no initial investment and for which settlement occurs at a future date.

IFRS 9 sets the principles governing the classification and measurement of financial instruments, impairment/provisioning of credit risk and hedge accounting, excluding macro-hedging transactions.

It should nevertheless be noted that Crédit Agricole Group has opted not to apply the IFRS 9 general hedging model. All hedging relationships consequently remain within the scope of IAS 39 pending future provisions relating to macro-hedging.

"Green" or "ESG" financial assets and "green bond" financial liabilities comprise a variety of instruments and mainly relate to loans and borrowings used to finance environmental projects and the environmental transition. It should be noted that not all financial instruments with these qualifications necessarily have a remuneration that varies according to ESG criteria. This terminology is liable to change as a result of European regulations on sustainable finance. These instruments are recognised in accordance with IFRS 9 using the principles set out below. In particular, loans whose indexation of the ESG factor compensation does not introduce leverage or is considered immaterial in terms of variability of the cash flows of the instrument are not considered as failing the SPPI test (analysis of contractual clauses) on the basis of this single factor.

Conventions for valuing financial assets and liabilities

Initial measurement

During their initial recognition, financial assets and liabilities are measured at fair value as defined by IFRS 13.

Fair value as defined by IFRS 13 corresponds to the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or the 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 method (EIR) for debt instruments or at fair value as defined by IFRS 13. Derivative instruments are always measured at fair value.

The effective interest rate (EIR) is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument to obtain the net carrying amount of the financial asset or financial liability.

Amortised cost corresponds to the amount at which the financial asset or liability is measured during its initial recognition, including transaction costs directly attributable to its acquisition or issue, reduced by repayments of principal, increased or reduced by the cumulative amortisation calculated by the effective interest rate method (EIR) on 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 comprehensive income that can be reclassified to profit or loss, the amount may be adjusted if necessary in order to correct for impairment (see the section on "Provisions for credit risk").

Financial assets

Classification and measurement of financial assets

Non-derivative financial assets (debt or equity instruments) are classified on 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 depends on the nature of the financial assets, according to whether they are qualified as:

- debt instruments (e.g. loans and fixed or determinable income securities); or
- equity instruments (e.g. 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 (can be reclassified to profit or loss for debt instruments; will not be reclassified to profit or loss for equity instruments).

Debt instruments

The classification and valuation of a debt instrument depend on the combination of two criteria: the business model defined at portfolio level and the analysis of the contractual terms (SPPI test) determined by debt instrument, unless the fair value option is used.

The three business models

The business model represents the strategy followed by the management of Crédit Agricole Group for managing its financial assets in order to achieve its targets. The business model is specified for a portfolio of assets and does not constitute a case-by-case intention for an isolated financial asset.

We distinguish three business models:

- the Hold to Collect model where the aim is to collect contractual cash flows over the lifetime of the assets; this model does not always imply holding all of the assets until their contractual maturity; however, sales of assets are strictly governed;
- the Hold to Collect and Sell model where the aim is to collect the contractual cash flows over the lifetime of the assets and to sell the assets; under this model, both the sale of the financial assets and receipt of cash flows are essential; and
- the Other/Sell model, where the main aim is to sell the assets.

In particular, it concerns portfolios where the aim is to collect cash flows via disposals, portfolios whose performance is assessed based on fair value and portfolios of financial assets held for trading.

When the management strategy for managing financial assets does not correspond to either the collect model or the collect and sell model, these financial assets are classified in a portfolio whose management model is other/sell.

The contractual terms ("Solely Payments of Principal & Interest" or "SPPI" test)

"SPPI" testing combines a set of criteria, examined cumulatively, to establish whether contractual cash flows meet the characteristics of simple financing (principal repayments and interest payments on the remaining amount of principal due).

The test is satisfied when the financing gives entitlement only to 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 conventional loan contract and a reasonable margin, whether the interest rate is fixed or variable.

In simple financing, interest represents the cost of the passage 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, when qualitative analysis of this nature does not allow a conclusion to be made, quantitative analysis (or benchmark testing) is carried out. This additional analysis consists of comparing the contractual cash flows of the asset under review with the cash flows of a benchmark asset.

If the difference between the cash flows of the financial asset and the benchmark asset is considered immaterial, the asset is deemed to be simple financing.

Moreover, specific analysis is conducted when the financial asset is issued by special purpose entities establishing a differentiated order of 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 rank of subordination that specifies the order of distribution of cash flows generated by the structured entity.

In this case, the "SPPI" test requires an analysis of the characteristics of contractual cash flows of the asset concerned and underlying assets according to the "look-through" approach and the credit risk borne by the tranches subscribed compared to the credit risk of the underlying assets.

The mode of recognition of debt instruments resulting from qualification of the business model combined with the "SPPI" test may be presented in the following diagram:

Debt instruments		Business models: Hold to collect	Business models: Hold to collect and sell	Business models: Other/Sell
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)
SPPI test	Not satisfied	Fair value through profit or loss	Fair value through profit or loss	Fair value through profit or loss (SPPI test N/A)

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 pass the "SPPI" test.

They are recorded at the settlement/delivery date and their initial valuation also includes accrued interest and transaction costs.

Amortisation of any premiums or discounts and loans and receivables transaction costs on fixed-income securities is recognised in the income statement using the effective interest rate method.

This category of financial instruments is impaired under the conditions described in the specific paragraph "Impairment/provisioning for credit risks".

Debt instruments at fair value through other comprehensive income that can be reclassified to profit or loss

Initially measured at fair value, debt instruments are subsequently measured at fair value through other comprehensive income that can be reclassified to profit or loss if they are eligible for the "Hold to collect and sell" model and if they pass the "SPPI" test.

They are recorded at the trade date and their initial valuation also includes accrued interest and transaction costs. Amortisation of any premiums or discounts and transaction costs on fixed-income securities is recognised in the income statement using the effective interest rate method.

These financial assets are subsequently measured at fair value, with changes in fair value recorded in other comprehensive income that can be reclassified to profit or loss and offset against the outstandings account (excluding accrued interest recognised in profit or loss according to the effective interest rate method).

In the case of disposal of the securities, these changes are transferred to the income statement.

This category of financial instruments is adjusted for expected credit losses (ECL) under the conditions described in the specific paragraph "Impairment/provisions for credit risks" (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 composed of financial assets held for trading or for which the main aim is disposal.

  Financial assets held for trading are assets acquired or managed by the enterprise primarily with the aim of disposal in the short term or which are included in a portfolio of financial instruments managed as a unit and with the purpose of making a profit from short-term price fluctuations or an arbitrage margin. Although contractual cash flows are received during the period that Crédit Agricole Group holds the assets, receiving these contractual cash flows is not essential but ancillary;

- debt instruments that do not fulfil the criteria of the "SPPI" test. This is notably the case for UCIs (Undertakings for Collective Investment);
- financial instruments classified in portfolios which Crédit Agricole Group designates at fair value in order to reduce an accounting treatment difference on the income statement. In this case, the instrument is classified as 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 to 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 "Revenues", offset against the outstandings account. Interest on these instruments is recorded under "Net gains (losses) on financial instruments at fair value through profit and loss".

This category of financial assets is not impaired for credit risk.

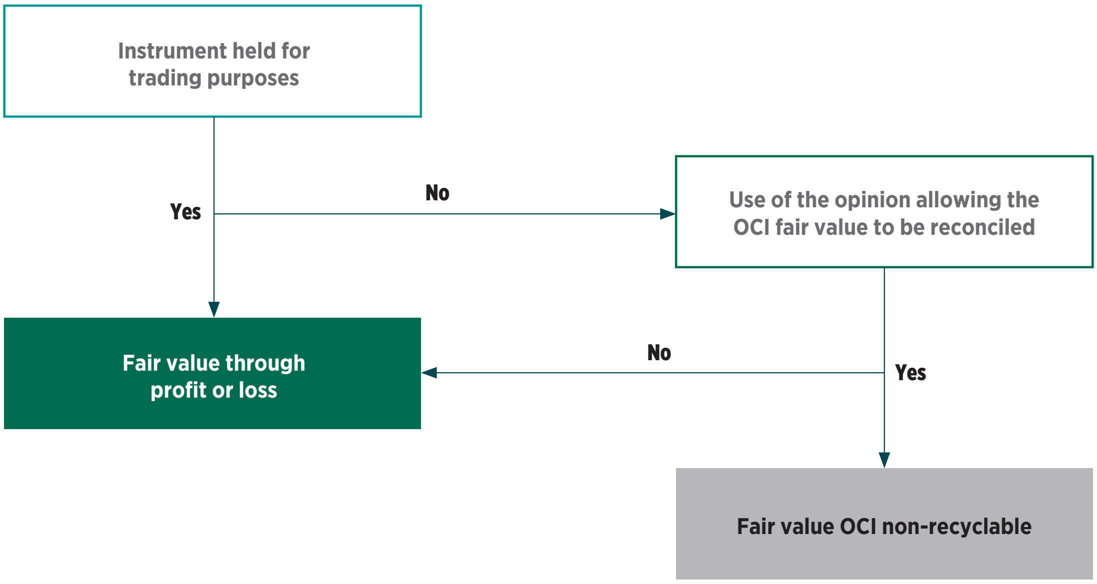
Debt instruments measured by definition at fair value through profit or loss whose business model is "Other/Sell" are recorded at the settlement/delivery date.

Debt instruments designated at fair value through profit or loss are recorded on the trade date.

Debt instruments measured by definition at fair value through profit or loss, failing the SPPI test, are recorded at the settlement date.

Equity instruments

Equity instruments are by default recognised at fair value through profit or loss, except in the case of the irrevocable option for classification and measurement at fair value through other comprehensive income that will not be reclassified to profit or loss, providing that these instruments are not held for trading purposes.



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 recorded to profit or loss). Equity instruments held for trading purposes 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 date.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, under "Revenues", offset against the outstandings account.

This category of financial assets is not impaired.

Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss (irrevocable option)

The irrevocable option to recognise equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss is adopted at the transactional level (line by line) and applies on the date of initial recognition. These securities are recorded at the trade date.

The initial fair value includes transaction costs.

During subsequent valuations, changes in fair value are recognised in other comprehensive income that will not be reclassified to profit or loss. In case of disposal, these changes are not reclassified to profit or loss. The gain or loss on disposal is recognised in equity.

Only dividends are recognised in profit or loss, if:

- the right of the entity to receive payment is established;
- it is probable that the economic benefits associated with the dividends will flow to the entity;
- the amount of dividends can be reliably estimated.

This category of financial assets is not impaired.

Reclassification of financial assets

In the case of a significant change in the business model used for managing financial assets (new activity, acquisition of entities, disposal or discontinuation of a significant activity), a reclassification of these financial assets is necessary. The reclassification applies to all financial assets in the portfolio from the date of reclassification.

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 in a new management portfolio.

Temporary investments in/disposals of securities

Temporary disposals of securities (loans of securities, securities bought/sold under repurchase agreements) do not generally fulfil the conditions for derecognition.

Securities lent or sold under repurchase agreements remain on the balance sheet. In the case of securities under repurchase agreements, the amounts received, representing the liability to the transferee, are recognised on the liabilities side of the balance sheet by the transferor.

Securities borrowed or received under repurchase agreements are not recognised on the balance sheet of the transferee.

In the case of securities under repurchase agreements, a debt to the transferor is recorded on the balance sheet of the transferee and offset against the amount paid. If the security is subsequently resold, the transferee records a liability equivalent to the fair value of fulfilling their obligation to return the security received under the agreement.

Income and expenses relating to such transactions are posted to profit and loss on a prorated basis, except in the case of 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 fully or partially derecognised if:

- the contractual rights to the cash flows from the financial asset expire;
- or are transferred or are deemed to have expired or been transferred because they belong de facto to one or more beneficiaries; and substantially all the risks and rewards of the financial asset are transferred.

In this case, any rights or obligations created or retained at the time of transfer are recognised separately as assets and liabilities.

If the contractual rights to the cash flows are transferred but some of the risks and rewards of ownership as well as control are retained, Crédit Agricole Group continues to recognise the financial asset to the extent of the Group's continuing involvement in that asset.

Financial assets renegotiated for commercial reasons without financial difficulties of the counterpart with the aim of developing or keeping a commercial relation are derecognised at the date of the renegotiation. The new loans granted to customers are recorded at their fair value on the date of renegotiation. Subsequent recognition depends on the business model and the SPPI test.

Interest paid by the government (IAS 20)

Under French government measures to support the agricultural and rural sector and to help home buyers, certain Crédit Agricole Group entities grant subsidised loans at rates fixed by the government. Consequently, the government pays these entities the difference between the subsidised lending rate and a predetermined benchmark rate. Thus, the loans that benefit from these subsidies are granted at market rates.

The subsidy system is periodically reviewed by the government.

In accordance with IAS 20, subsidies received from the government are recorded in profit or loss under "Interest and similar income" and spread over the life of the corresponding loans.

Financial liabilities

Classification and measurement of financial liabilities

Financial liabilities are classified on the balance sheet in the following two accounting categories:

- financial liabilities at fair value through profit or loss, either due to their nature or optionally;
- financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss due to their nature

Financial instruments issued primarily to be bought back in the short term, instruments forming part of an identified portfolio of financial instruments which are managed together and which have indications of a recent profile of short-term profit-taking, and derivatives (with the exception of certain hedging derivatives) are measured at fair value due to their nature.

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 fulfilling one of the three conditions defined by the standard below may be designated for measurement at fair value through profit or loss: for hybrid issues comprising one or more separable embedded derivatives, in order to reduce or eliminate the distortion of accounting treatment or groups of managed financial liabilities for which performance is measured at fair value.

This option is irrevocable and applies mandatorily from the date of initial recognition of the instrument.

During subsequent measurement, these financial liabilities are measured at fair value through profit or loss for changes in fair value not related to own credit risk and through other comprehensive income that will not be reclassified to profit or loss for changes in value related to own credit risk, unless this aggravates an accounting mismatch (in which case any changes in value related to the Company's own credit risk are recorded in the income statement, as required by the standard).

Financial liabilities measured at amortised cost

All other liabilities fulfilling the definition of a financial liability (excluding derivatives) are measured at amortised cost.

These liabilities are initially measured at fair value (including transaction income and costs) and subsequently at amortised cost using the effective interest rate method.

Deposits and savings accounts

Deposits and savings accounts are recorded under the category "Financial liabilities at amortised cost – Due to customers" in spite of the characteristics of the collection system within Crédit Agricole Group, with deposits originating from the Regional Banks centralised at Crédit Agricole Group. For the Group, the ultimate counterparty for these deposits is the end customer.

The deposits and savings are initially measured at fair value and subsequently at amortised cost.

Regulated savings products are by nature deemed to be at market rates.

Provisions are accounted where necessary against home purchase savings schemes and accounts as set out in Note 6.15 "Provisions".

Reclassification of financial liabilities

The initial classification of financial liabilities is irrevocable. No subsequent reclassification is authorised.

Distinction between debt instruments and equity

Securities are classed as debt instruments or equity instruments based on the substance of the contractual terms.

A financial liability is a debt instrument if it includes a contractual obligation:

- to provide another entity with cash, another financial asset or a variable number of equity instruments; or
- to exchange financial assets and liabilities with another entity at potentially unfavourable conditions.

An equity instrument is a non-redeemable financial instrument which offers discretionary return representing a residual interest in a company after deduction of all its financial liabilities (net assets) and which is not qualified as a debt instrument.

Treasury share buyback

Treasury shares or equivalent derivative instruments such as options on treasury shares bought by Crédit Agricole Group with a fixed strike ratio, including shares held to cover stock option plans, do not meet the definition of a financial asset and are deducted from equity. They do not generate any impact on the income statement.

Derecognition and modification of financial liabilities

A financial liability is derecognised in full or in part:

- when it is extinguished; or
- when quantitative or qualitative analyses suggest it has undergone a substantial change following restructuring.

A substantial modification of an existing financial liability must be recorded as an extinction of an initial financial liability and the recognition of a new financial liability (novation). Any differential between the carrying amount of the extinct 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 is then spread, using the original effective interest rate, over the remaining life of the instrument.

Negative interest on financial assets and financial liabilities

In accordance with the IFRS IC decision of January 2015, negative interest income (expense) on financial assets that does not meet the definition of income under IFRS 15 is recognised as interest expense in the income statement and not as a reduction of interest income. The same applies to negative interest expense (income) on financial liabilities.

Impairment/provisions for credit risks

Scope of application

In accordance with IFRS 9, Crédit Agricole Group recognises a value adjustment for expected credit losses (ECL) on the following outstandings:

- financial assets of debt instruments at amortised cost or fair value through other comprehensive income that can be reclassified to profit or loss (loans and receivables, debt securities);
- financing commitments which are not measured at fair value through profit or loss;
- financial guarantee commitments coming under IFRS 9 and which are not measured at fair value through profit or loss;
- rental receivables coming under IFRS 16; and
- trade receivables generated by transactions under IFRS 15.

Equity instruments (at fair value through profit or loss or through other comprehensive income that will not be reclassified to profit or loss) are not concerned by impairment provisions.

Derivative and other financial instruments measured at fair value through profit or loss are subject to the calculation of counterparty risk which is not covered by the ECL model. This calculation is described in Chapter 4 "Risk factors and risk management" of the Crédit Agricole Group's Universal Registration Document.

Credit risk and impairment/provisioning stages

Credit risk is defined as risk of loss related to default by a counterparty leading to its inability to meet its commitments to the Group.

The process of provisioning credit risk has three stages:

- **Stage 1:** upon initial recognition of the financial instrument (credit, debt security, guarantee etc.), Crédit Agricole Group recognises the 12-month expected credit losses;
- **Stage 2:** if the credit quality deteriorates significantly for a given transaction or portfolio, Crédit Agricole Group recognises the expected losses over its lifetime;
- **Stage 3:** when one or more default events have occurred on the transaction or on a counterparty with an adverse effect on the estimated future cash flows, Crédit Agricole Group recognises incurred losses over its lifetime. Subsequently, if the conditions for classifying financial instruments in Stage 3 are not met, the financial instruments are reclassified in Stage 2, then in Stage 1 according to the subsequent improvement in the quality of the credit risk.

Definition of default

The definition of default for the requirements of ECL provisioning is identical to that used in management and for the calculation of regulatory ratios. A debtor is, therefore, considered to be in default when at least one of the following conditions has been met:

- a significant arrear in 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;
- Crédit Agricole Group 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 in default (Stage 3) is said to be impaired when one or more events occur which have a negative effect on the estimated future cash flows from this financial asset. Indications of impairment of a financial asset cover observable data on the following events:

- significant financial difficulties of the issuer or borrower;
- a breach of contract, such as default or overdue payment;
- the granting, by the lender(s) to the borrower, for economic or contractual reasons related to financial difficulties of the borrower, of one or more favours that the lender(s) would not have considered under other circumstances;
- the 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 creation of a financial asset with a significant discount, which reflects the credit losses suffered.

It is not necessarily possible to isolate a particular event. The impairment of the financial asset could result from the combined effect of several events.

The defaulting counterparty returns to a healthy situation only after an observation period (90 days) that makes it possible that the debtor is no longer in default (assessment by the Risk Management Department).

Definition of expected credit loss ("ECL")

ECL is defined as the weighted expected probable value of the discounted credit loss (principal and interest). It represents the present value of the difference between the contractual cash flows and the expected cash flows (including principal and interest).

The ECL approach is designed to anticipate as early as possible the recognition of expected credit losses.

ECL governance and measurement

The governance of the system for measuring IFRS 9 parameters is based on the structure implemented as part of the Basel framework. The Group's Risk Management Department is responsible for defining the methodological framework and supervising the loan loss provisioning system.

The Group primarily relies on the internal rating system and current Basel processes to generate the IFRS 9 parameters required to calculate ECL. The assessment of the change in credit risk is based on an expected loss model and extrapolation based on reasonable scenarios. All information that is available, relevant, reasonable and justifiable, including of a forward-looking nature, must be retained.

The formula includes the probability of default, loss given default and exposure at default parameters.

These calculations are broadly based on the internal models used as part of the regulatory framework, but with adjustments to determine an economic ECL. IFRS 9 recommends a Point in Time analysis while having regard to historical loss data and forward-looking macroeconomic data, whereas the prudential regulation analyses the perspectives Through The Cycle for probability of default (PD) and in a Downturn for Loss Given Default.

The accounting approach also requires the recalculation of certain Basel parameters, in particular to eliminate internal recovery costs or floors that are imposed by the regulator in the regulatory calculation of Loss Given Default ("LGD").

ECLs are calculated according to the type of product concerned: financial instruments or off-balance sheet instruments.

The expected credit losses for the coming 12 months (Stage 1) make up a percentage of the lifetime expected credit losses (Stage 2 and 3), and represent the lifetime cash flow shortfalls in the event of a default during the 12 months following the reporting period (or a shorter period if the expected lifetime of the financial instrument is less than 12 months), weighted by the probability of default within 12 months.

Expected credit losses are discounted at the effective interest rate used for the initial recognition of the financial instrument.

The terms of measurement of ECLs include collateral and other credit enhancements that are part of the contractual terms and which Crédit Agricole Group does not account for separately. The estimate 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 inclusion of guarantees and sureties does not affect the assessment of the significant deterioration in credit risk: this is based on the evolution of the debtor's credit risk without taking into account guarantees.

The models and parameters used are backtested at least annually.

Forward-looking macroeconomic data are taken into account in accordance with a methodological framework applicable at two levels:

- at Group level for the determination of a shared framework for the consideration of forward-looking data in the estimation of PD and LGD parameters over the transaction amortisation period;
- at the level of each entity in respect of its own portfolios.

Significant deterioration of credit risk

All Group entities must assess, for each financial instrument, the deterioration of credit risk from origination to each reporting date. Based on this assessment of the change in credit risk, the entities must classify their exposure into different risk categories (Stages).

To assess significant deterioration, the Group uses a process based on two levels of analysis:

- the first level is based on absolute and relative Group criteria and rules that apply to all Group entities (Central Forward Looking);
- the second level is 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 12-month ECL sub-portfolio to lifetime ECL).

Each financial instrument is, without exception, assessed for significant deterioration. Contagion is not required for the downgrading of financial instruments of the same counterparty from Stage 1 to Stage 2. The significant deterioration assessment must consider the change in credit risk of the principal debtor without taking account of any guarantee, including for transactions with a shareholder guarantee.

Possible losses in respect of portfolios of small loans with similar characteristics may be estimated on a statistical basis rather than individually assessed.

The assessment of the significant increase in credit risk under the first level, defined above, for financial instruments with a rating model is based on the following two criteria:

1. Relative criteria

To assess the significance of the relative increase in credit risk, thresholds are regularly calibrated on the basis of the lifetime probability of default, which includes forward-looking information at the end of the reporting period and the initial recognition date.

A financial instrument is classified in Stage 2 if the ratio of the probability of default at the reporting date to the probability of default at the initial recognition date exceeds a multiplier threshold defined by the Group.

These thresholds are determined for each homogeneous portfolio of financial instruments based on the segmentation of the prudential risk management system.

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 +30 bp. When the probability of default within one year is less than 0.3%, the credit risk is considered "not significant".

2. Absolute criteria

- In accordance with the Crédit Agricole Group's credit risk management practices, when the probability of default at one year at the end of the reporting period is greater than 15% for retail customers and 12% for corporate customers, the increase in risk is considered significant and the financial instrument is classified in Stage 2.
- Crédit Agricole Group uses the absolute threshold of more than 30 days of past due amounts as the threshold for significant credit risk increase and classification in Stage 2.
- The financial instrument is classified in Stage 2 in case of distressed restructuring.

In the absence of an internal rating model, Crédit Agricole Group uses the absolute threshold of payment 30 days past due as the maximum threshold for significant credit risk increase and classification in Stage 2.

If credit risk increase since origination is no longer observed, impairment may be reduced to the 12-month expected credit losses (Stage 1).

To make up for the fact that certain significant deterioration factors or indicators may not be identifiable at instrument level, the standard allows for the assessment of significant deterioration at financial instrument portfolio level, or for groups of portfolios or parts of portfolios.

Portfolios can be created for the collective assessment of deterioration for instruments that share common characteristics, such as:

- instrument type;
- credit risk rating (including internal Basel 2 rating for entities with an internal ratings system);
- collateral type;
- date of initial recognition;
- remaining term until maturity;
- business sector;
- geographical location of the borrower;
- the value of collateral relative to the financial assets, if this has an impact on the probability of default (for example, non-recourse loans in certain countries or loan-to-value ratios);
- distribution channel, purpose of financing etc.

Differentiation of significant deterioration by market is therefore possible (home loans, consumer finance, loans to farmers or small businesses, corporate loans etc.).

The grouping of financial instruments for the purposes of credit risk assessment on a homogeneous portfolio basis may change over time, as new information becomes available.

For securities, Crédit Agricole Group uses an approach that consists of applying an absolute level of credit risk, in accordance with IFRS 9, below which exposures are classified in Stage 1 and provisions are made based on 12-month ECL.

As such, the following rules shall apply for monitoring the significant deterioration of securities:

- "Investment Grade" securities, at the reporting date, are classified in Stage 1 and provisions are made based on 12-month ECL;
- "Non-Investment Grade" securities (NIG), at the reporting date, must be subject to monitoring for significant deterioration since origination, and be classified in Stage 2 (lifetime ECL) in the event of significant deterioration in credit risk.

Relative deterioration must be assessed prior to the occurrence of a known default (Stage 3).

Restructuring due to financial difficulties

Debt instruments restructured due to financial difficulties are those for which Crédit Agricole Group has amended the original financial terms (interest rate, term etc.) for economic or legal reasons linked to the financial difficulties of the borrower, under conditions that would not have been considered under other circumstances. As such, these can be any debt instruments, regardless of the risk deterioration category of the debt instrument since the initial recognition.

In accordance with the EBA (European Banking Authority) definition as stated in the "Risk management" chapter, debt restructuring for financial difficulties of the debtor refers to any modification to one or more credit agreements for that same reason, as well as any refinancing granted due to financial difficulties experienced by the customer.

This definition of restructuring must be applied to each agreement and not at client level (no contagion).

The definition of loans restructured due to financial difficulty is therefore comprised of two cumulative criteria:

- contract modification or debt refinancing (concessions);
- a customer who is in financial difficulty (a debtor facing, or about to face, difficulties in honouring financial commitments).

"Contract modification" refers to the following example situations:

- there is a difference between the modified contract and the former terms of the contract, to the benefit of the borrower;
- the contract modifications result in more favourable conditions for the borrower, from which other customers of the bank, with a similar risk profile and at the same time, do not benefit.

"Refinancing" refers to situations in which a new debt is granted to the client to enable it to repay in full or in part another debt for which it cannot meet the contractual terms and conditions due to its financial position.

The restructuring of a loan (whether performing or non-performing) infers the presumed existence of a proven risk of loss (Stage 3).

The need to recognise impairment on the restructured exposure must therefore be analysed accordingly (a restructuring does not automatically result in the recognition of impairment for proven losses or classification as default).

The "restructured loan" classification is temporary.

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

In the absence of derecognition for 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, shall result in the recognition of a discount in the cost of risk.

It represents loss of future cash flow discounted at the original effective rate. It is equal to the difference between:

- the carrying amount 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).

In the event of a waiver of part of the share capital, this amount shall constitute a loss to be recorded immediately in cost of risk.

The discount recognised when a loan is restructured is accounted for under cost of risk.

Upon reversal of the discount, the portion associated with the passage of time is recorded in "Revenues".

Accounts uncollectible

When a loan is deemed uncollectible, i.e. when it cannot be recovered in full or in part, the amount deemed uncollectible must be derecognised from the balance sheet and written off.

The decision as to when to write off a loan is taken on the basis of an expert opinion. This must therefore be established by each entity, with its Risk Management Department, according to its own business knowledge. Before any write-offs, a Stage 3 impairment loss must be recognised (with the exception of assets at fair value through profit or loss).

For loans at amortised cost or fair value through other comprehensive income that can be reclassified to profit or loss, the amount written off is recorded under cost of risk (nominal amount) and "Revenues" (interests).

Derivative financial instruments

Classification and measurement

Derivative instruments are financial assets or liabilities classified by default as derivative instruments held-for-trading unless they can be considered to be hedging derivatives.

They are recorded on the balance sheet at their initial fair value on the trading date.

They are subsequently recognised at their fair value.

At the end of each reporting period, the counterparty of the change in fair value of derivatives on the balance sheet is recorded:

- through profit or loss if it concerns derivative instruments held-for-trading and for fair value hedges;
- through other comprehensive income that can be reclassified to profit or loss for cash flow hedging derivatives and net investments in foreign operations for the effective portion of the hedge.

Hedge accounting

General framework

In accordance with a decision made by the Group, Crédit Agricole Group chooses not to apply the "hedge accounting" component of IFRS 9, as permitted by the standard. All hedging relationships will continue to be documented in accordance with the rules of IAS 39 until, at the latest, the date on which the macro-hedging text is adopted by the European Union. However, hedge accounting under IAS 39 uses the classification and measurement principles of IFRS 9 to decide which financial instruments qualify.

Under IFRS 9, and taking account of the IAS 39 hedging principles, debt instruments at amortised cost or fair value through other comprehensive income that can be reclassified to profit or loss qualify as fair value hedges and as cash flow hedges.

Documentation

Hedging relationships must comply with the following principles:

- fair value hedges are intended to provide protection from exposure to changes in the fair value of an asset or a liability that has been recognised, or of a firm commitment that has not been recognised, attributable to the risk(s) hedged and that may have an impact on net income (for instance, the hedging of all or some changes in fair value caused by the interest rate risk of a fixed-rate debt);
- cash flow hedges are intended to provide protection from exposure to changes in the future cash flow of an asset or liability that has been recognised, or of a transaction considered to be highly probable, attributable to the risk(s) hedged and that could (in the event of a planned transaction not carried out) have an impact on net income (for instance, the hedging of changes in all or some of the future interest payments on a floating-rate debt);
- net investment hedges in foreign operations are intended to provide protection against the risk of unfavourable changes in fair value associated with the foreign exchange risk of an investment carried out abroad in a currency other than the euro, the Crédit Agricole Group's presentation currency.

Hedges must also meet the following criteria in order to be eligible for hedge accounting:

- the hedging instrument and the hedged item must be eligible;
- there must be formal documentation from inception, primarily including 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, at inception and retrospectively, by testing at each reporting date.

For interest rate hedges for a portfolio of financial assets or financial liabilities, Crédit Agricole Group documents the hedging relationship for fair value hedges in accordance with the carve-out version of IAS 39 as adopted by the European Union. In particular:

- the Group documents these hedging relationships based on its gross position in derivative instruments and hedged items;
- the effectiveness of the hedging relationships is measured by maturity schedules.

Measurement

The remeasurement of the derivative at fair value is recorded in the financial statements as follows:

- **fair value hedges:** the change in value of the derivative is recognised in the income statement symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any ineffective portion of the hedge is recognised in the income statement;
- **cash flow hedges:** the change in value of the derivative, excluding accrued interest receivable, is recognised in the balance sheet through a specific account in other comprehensive income that can be reclassified to profit or loss for the effective portion and any eventual ineffective portion of the hedge is recognised in the income statement. Profits or losses on the derivative accrued through equity are reclassified to profit or loss when the hedged cash flows occur;
- **hedges of net investment in a foreign operation:** the change in value of the derivative is recognised in the balance sheet in the translation adjustment account in other comprehensive income that can be reclassified to profit or loss and any ineffective portion of the hedge is recognised in the income statement.

Where the conditions for benefiting from hedge accounting are no longer met, the following accounting treatment must be applied prospectively, unless the hedged item disappears:

- **fair value hedges:** only the derivative instrument continues to be revalued through profit or loss. The hedged item is wholly accounted for according to its classification. For debt instruments at fair value through other comprehensive income that can be reclassified to profit or loss, changes in fair value subsequent to the ending of the hedging relationship are recorded in equity in their entirety. For hedged items valued at amortised cost, which were interest rate hedged, the revaluation adjustment is amortised over the remaining life of those hedged items;
- **cash flow hedges:** the hedging instrument is valued at fair value through profit or loss. The amounts accumulated in equity under the effective portion of the hedge remain in equity until the hedged flows of the hedged item affect profit or loss. For interest rate hedged items, income statement is impacted according to the payment of interest. In practice, the revaluation adjustment is amortised over the remaining life of those hedged items;
- **hedges of net investment in a foreign operation:** The amounts accumulated in equity under the effective portion of the hedge remain in equity as long as the net investment is held. The income is recorded once 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 definition applies only to financial liabilities and non-financial contracts. Embedded derivatives 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;
- the embedded component taken separately from the host contract 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

When determining the fair value of financial instruments observable inputs must be prioritised. It is presented using the hierarchy defined in IFRS 13.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or the most advantageous market, at the valuation date.

Fair value applies individually to each financial asset or financial liability. A portfolio exemption may be used where the management and risk monitoring strategy so allow and are appropriately documented. Thus, certain fair value parameters 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 Group considers that the best evidence of fair value is reference to quoted prices published in an active market.

When such quoted prices are not available, fair value is determined using valuation techniques that maximise the use of relevant observable data and minimise the use of unobservable data.

When a debt is valued at fair value through profit or loss (by nature or designated), fair value takes account of the own credit risk of the issuer.

Fair value of structured issues

In accordance with IFRS 13, Crédit Agricole Group values its structured issues, recognised at fair value, by taking as a reference the issuer spread that specialist participants would agree to receive to acquire new Group issues.

Fair value hierarchy

The standard classifies fair value into three levels based on the observability of inputs used in valuation techniques:

Level 1: fair value corresponding to quoted prices (unadjusted) in active markets

Level 1 is composed of financial instruments that are directly quoted in active markets for identical assets and liabilities that Crédit Agricole Group can access at the valuation date. These are stocks and bonds quoted in active markets, fund securities quoted in an active market and derivatives traded on an organised market, in particular 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 those prices represent actual and regularly occurring market transactions on an arm's length basis.

For financial assets and liabilities with offsetting market risks, Crédit Agricole Group uses mid-prices as a basis for determining fair values for the offsetting risk positions. The Group applies the current asking price to open short positions and the current bid price to open long positions.

Level 2: fair value measured using directly or indirectly observable inputs other than those in Level 1

The inputs used are observable either directly (i.e. prices) or indirectly (derived from prices) and generally consist of data from outside Crédit Agricole Group, which are publicly available or accessible and based on a market consensus.

Level 2 consists of:

- stocks and bonds quoted in an inactive market or not quoted in an active market but for which the fair value is established using a valuation methodology usually used by market participants (such as discounted cash flow techniques or the Black & Scholes model) and based on observable market data;
- instruments that are traded over the counter, the fair value of which is measured with models using observable market data, i.e. that can be derived from various independently available external sources which can be obtained on a regular basis. For example, the fair value of interest rate swaps is generally derived from the yield curves of market interest rates as observed at the reporting date.

When Crédit Agricole Group uses the standard models based on observable market data (such as interest rate yield curves or implied volatility surfaces), the day one gain or loss resulting from the initial fair value measurement of the related instruments is recognised in profit or loss at inception.

Level 3: fair value that is measured using significant 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 instruments are disclosed within Level 3.

This mainly concerns complex interest rate instruments, equity derivatives, structured credit instruments for which fair value measurement includes, for instance, correlation or volatility inputs that are not directly benchmarkable with market data.

The transaction price is deemed to reflect the market value, any recognition of day one gain or loss is deferred.

The margin relating to these structured financial instruments is generally recognised through profit or loss over the period during which inputs are deemed unobservable. When market data become "observable", the remaining margin to be deferred is immediately recognised in profit or loss.

Valuation methodologies and models used for financial instruments that are disclosed within Levels 2 and 3 incorporate all factors that market participants would consider in setting a price. They shall be beforehand validated by an independent control. Fair value measurement notably includes both liquidity risk and counterparty risk.

Offsetting of financial assets and financial liabilities

In accordance with IAS 32, Crédit Agricole Group nets a financial asset and a financial liability and reports the net amount when, and only when, it has a legally enforceable right to offset the amounts reported and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The derivative instruments and the repurchase agreements handled with clearing houses that meet the two criteria required by IAS 32 have been offset on the balance sheet.

Net gains (losses) on financial instruments

Net gains (losses) on financial instruments at fair value through profit or loss

For financial instruments recognised at fair value through profit or loss, this item notably includes the following income statement elements:

- dividends and other revenues from equities and other variable-income securities which are classified under financial assets at fair value through profit or loss;
- changes in fair value of financial assets or liabilities at fair value through profit or loss;
- gains and losses on disposal of financial assets at fair value through profit or loss;
- changes in fair value and gains and losses on disposal or termination of derivative instruments not included in a fair value hedge or cash flow hedge relationship.

This item also includes the ineffective portion of hedges.

Net gains (losses) on financial instruments at fair value through other comprehensive income

For financial assets recognised at fair value through other comprehensive income, this item notably includes the following income statements elements:

- dividends from equity instruments classified as financial assets at fair value through other comprehensive income that will not be reclassified;
- gains (losses) on disposals and income associated with the termination of hedging relationships on debt instruments classified as financial assets at fair value through other comprehensive income that can be reclassified to profit or loss;
- net income on disposals or associated with the 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 guarantees given

Financing commitments that are not designated as fair value through profit or loss or not treated as derivative instruments within the meaning of IFRS 9 are not recognised on the balance sheet. They are, however, covered by provisions for credit risk in accordance with the provisions of IFRS 9.

A financial guarantee contract is a contract under which the issuer must make specific payments to reimburse the holder for a loss incurred due to a specific debtor's failure to make a payment when due under the initial or amended terms of a debt instrument.

Financial guarantee contracts are recognised at fair value initially then subsequently at the higher of:

- the value adjustment amount for losses determined in accordance with the provisions of IFRS 9 in the "Impairment" section; or
- the amount originally recognised less, where applicable, the sum of income recognised in accordance with the principles of IFRS 15 "Revenue from Contracts with Customers".

PROVISIONS (INCLUDING IAS 37)

Crédit Agricole Group has identified all obligations (legal or constructive) resulting from a past event for which it is probable that an outflow of resources will be required to settle the obligation, and for which the due date or amount of the settlement is uncertain but can be reliably estimated. These estimates are discounted where applicable whenever there is a material impact.

For obligations other than those related to credit risk, Crédit Agricole Group has set aside general provisions to cover:

- operational risks;
- employee benefits;
- financing commitment execution risks;
- claims and liability guarantees;
- tax risks (excluding income tax);
- risks related to home purchase savings schemes.

The latter provision is designed to cover the Group's obligations in the event of unfavourable moves impacting home purchase savings schemes. These obligations are: (i) to pay a fixed interest rate on the savings contract determined at inception for an undefined period of time; and (ii) to grant a loan to home purchase savings schemes and account savers at a rate fixed at inception of the contract. The provision is calculated for each generation of a home purchase savings scheme and for all home purchase savings accounts, with no netting of obligations between generations.

The amount of these obligations is calculated taking account notably of:

- subscriber behaviour models, based on assumptions regarding subscriber behaviour drawn from historical experience, which may not necessarily reflect actual trends in future behaviour;
- an estimate of the amount and term of the loans that will be granted in the future, based on historical experience over an extended period of time;
- the yield curve for market rates and reasonably foreseeable trends.

Certain estimates may be made to determine the amount of the following provisions:

- the provision for operational risks for which the identification of proven risks and an assessment by Management of incident frequency and the potential financial impact are taken into account;
- the provision for legal risks, which is based on Management's best estimate in light of the information in its possession at the end of the reporting period.

Detailed information is provided in Note 6.15 "Provisions".

EMPLOYEE BENEFITS (IAS 19)

In accordance with IAS 19, employee benefits are recorded in four categories:

- short-term employee benefits;
- post-employment benefits falling into two categories: defined-benefit schemes and defined-contribution schemes;
- other long-term benefits (long-service awards, bonuses and compensation payable 12 months or more after the end of the financial year);
- severance payments.

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. These include salaries, premiums, paid annual leave, related social security costs and tax charges, and employee profit-sharing and incentive plans.

Post-employment benefits

Defined-benefit schemes

At each reporting date, Crédit Agricole Group sets aside reserves to cover its liabilities for retirement and similar benefits and all other employee benefits falling in the category of defined-benefit schemes.

In keeping with IAS 19, these commitments are stated based on a set of actuarial, financial and demographic assumptions, and in accordance with the Projected Credit Units method. Under this method, for each year of service, a charge is booked in an amount corresponding to the employee's vested benefits for the financial year. The charge is calculated based on the discounted future benefit.

Calculations of liabilities for retirement and other future employee benefits are based on assumptions made by Management with respect to the discount rate, staff turnover rate and probable increases in salary and social security costs. (See Note 7.4 "Post-employment benefits, defined-benefit schemes").

Discount rates are determined based on the average term of the commitment, that is, the arithmetical average of the terms calculated between the valuation date and the payment date weighted by employee turnover assumptions. The underlying used is the discount rate by reference to the iBoxx AA.

In accordance with IAS 19, Crédit Agricole Group recorded all actuarial gains and losses that were recognised in other comprehensive income that will not be reclassified. Actuarial gains and losses consist of experience adjustments (difference between what has been estimated and what has occurred) and the effect of changes in actuarial assumptions.

The expected return on plan assets is determined using discount rates applied to measure the defined benefit obligation. The difference between the expected and actual return on plan assets is recognised in other comprehensive income that will not be reclassified.

The amount of the provision is equal to:

- the present value of the obligation to provide the defined benefits at the end of the reporting period, calculated in accordance with the actuarial method recommended by IAS 19;
- if necessary, reduced by the fair value of the assets allocated to covering these commitments. These may be represented by an eligible insurance policy. In the event that 100% of the obligation is covered by an insurance policy that meets exactly the expense amount payable over the period for all or part of a defined-benefit plan, the fair value of the policy is deemed to be the value of the corresponding obligation, (i.e. the amount of the corresponding actuarial liability).

For such obligations that are not covered, a provision for termination payments is recognised under "Provisions" on the liabilities side of the balance sheet. This provision is equal to the Crédit Agricole Group's liabilities towards employees in service at financial year-end, governed by the Crédit Agricole Group's Collective Agreement that came into effect on 1 January 2005.

A provision to cover the cost of early retirement commitments is also listed under Provisions. This provision covers the additional discounted cost of the various early retirement agreements signed by the Crédit Agricole Group entities under which employees of eligible age may take early retirement.

Lastly, certain Group companies are liable to pay supplementary retirement benefits. A provision is calculated on the basis of the Company's actuarial liability for these benefits. These provisions are also shown on the liabilities side of the balance sheet under "Provisions".

Defined-contribution schemes

"Employers" contribute to a variety of compulsory pension schemes. Plan assets 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 cover all benefits corresponding to services rendered by employees during the financial year and during prior years. Consequently, Crédit Agricole Group has no liabilities in this respect other than its contributions due for the financial year ended which constitute financial year expenses.

Other long-term benefits

Other long-term benefits are employee benefits other than post-employment benefits or termination benefits but not fully due to employees within 12 months after the end of the financial year in which the related services have been rendered.

These include, in particular, bonuses and other deferred compensation payable 12 or more months after the end of the financial year in which they vest, but which are not share-based.

The measurement method is similar to the one used by the Group for post-employment benefits with defined-benefit schemes.

Severance payments

"Severance payments" arise either from the decision of Crédit Agricole Group to terminate the employee's employment before the standard retirement age, or a decision by the latter to accept the indemnities offered by the entity in exchange for termination of their employment (offer made to employees intended to encourage voluntary redundancies).

SHARE-BASED PAYMENTS (IFRS 2)

IFRS 2 "Share-based Payment" requires valuation of share-based payment transactions in the enterprise's income statement and balance sheet. This standard applies to transactions with employees and more specifically to:

- share-based payment transactions settled in equity instruments;
- share-based payment transactions settled in cash.

Share-based payment plans initiated by Crédit Agricole Group that are eligible for IFRS 2 are mainly transactions settled in equity instruments (stock options, free share allocation plans, variable compensation settled in indexed cash or in shares etc.).

Options granted are measured at their fair value at the date of grant primarily using the Black & Scholes model. These options are recognised as a charge under "Employee expenses", with a corresponding adjustment to equity, spread over the vesting period.

Employee share issues offered to employees as part of the employee savings schemes are also subject to the IFRS 2 standard. Shares may be offered to employees with a discount. These plans have no vesting period but the shares are subject to a lock-up period of five years. The benefit granted to employees is measured as the difference between the fair value per share acquired at the date of granting and the purchase price paid by the employee on the subscription date multiplied by the number of shares subscribed. This benefit does not take into account the lock-up discount.

A more detailed description of the method, existing plans and valuation methods is provided in Note 7.6 "Share-based payments".

The cost of share-based payments settled in the Crédit Agricole Group's equity instruments and the cost of share subscriptions are recognised in the financial statements of the entities that employ the plan beneficiaries. The impact is recorded under Employee expenses, with a corresponding increase in "Consolidated reserves-Group share".

The cost of share-based payments settled in cash is recognised in the financial statements of entities that employ the plan beneficiaries in compensation expenses and spread on a straight-line basis over the vesting period, with a liability recorded in employee expenses. This liability is subject to periodical revaluation through profit or loss until the settlement date. This recognition principle applies in particular to variable compensation plans settled in cash indexed to the share price.

INCOME TAX CHARGE (IAS 12)

In accordance with IAS 12, the income tax charge includes all income taxes, whether current 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 *projet de loi de finances de la Sécurité sociale* 2025 (draft social security financing bill). On Wednesday, 4 December 2024, a no-confidence vote toppled the French government, suspending the work of the National Assembly, including the Finance Act 2025, 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 liability

IAS 12 defines current tax liability as "the amount of income tax payable (recoverable) in respect of the taxable profit (tax loss) for a period". Taxable income is the profit (or loss) for a given financial year determined in accordance with the rules established by the tax authorities and on the basis of which income tax must be paid (recovered).

The applicable rates and rules used to measure the current tax liability are those in effect in each country where the Group's companies are established.

The current tax liability includes all taxes on income, payable or recoverable, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several years.

The current tax liability must be recognised as a liability until it is paid. If the amount that has already been paid for the current financial year and previous years exceeds the amount due for these years, the surplus must be recognised under assets.

When tax credits on income from securities portfolios and amounts receivable are effectively used to pay corporate income tax due for the financial year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under the "Income tax" charge heading in the income statement.

Deferred tax

Certain transactions carried out by Crédit Agricole Group may generate income taxes that are payable or recoverable in future periods. IAS 12 defines a difference between the carrying amount of an asset or liability and its tax base as a temporary difference.

This standard requires that deferred taxes be recognised in the following cases:

- a deferred tax liability should be recognised for any taxable temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, unless the deferred tax liability arises from:
  - initial recognition of goodwill,
  - the initial recognition of an asset or a liability in a transaction that is not a business combination and that does not affect either the accounting or the taxable profit (taxable loss) at the transaction date;
- a deferred tax asset should be recognised for any deductible temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, insofar as it is deemed probable that a future taxable profit will be available against which such deductible temporary differences can be allocated;
- a deferred tax asset should also be recognised for carrying forward unused tax losses and tax credits insofar as it is probable that a future taxable profit will be available against which the unused tax losses and tax credits can be allocated.

Deferred taxes are calculated based on the tax rates applicable in each country and must not be discounted.

Deferred tax assets and liabilities are offset against each other if, and only if:

- Crédit Agricole Group has a legally enforceable right to offset current tax assets against current tax liabilities; and
- the deferred tax assets and liabilities relate to income taxes levied by the same tax authority, either on the same taxable entity or on different taxable entities that intend either to settle current tax assets and liabilities on a net basis or to realise the assets and settle the liabilities simultaneously in each future financial year in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Current and deferred tax is recognised in net income for the financial year, unless the tax arises from:

- either a transaction or event that is recognised directly through equity, during the same financial year or during another financial year, in which case it is directly debited or credited to equity;
- or a business combination.

Capital gains on securities

Taxable unrealised gains on securities do not generate any taxable temporary differences between the carrying amount of the asset and the tax base. As a result, deferred tax is not recognised on these gains. When the relevant securities are classified financial assets at fair value through other comprehensive income, unrealised gains and losses are recognised directly through offsetting in equity. Similarly, the Crédit Agricole Group's tax charge or actual tax savings arising from these unrealised gains or losses are reclassified as a deduction from equity.

In France long-term capital gains on the sale of equity investments, as defined by the French General Tax Code, are exempt from corporate income tax; with the exception of a share of costs, taxed at the normally applicable rate. In addition, unrealised gains recognised at the end of the financial year generate a temporary difference requiring the recognition of deferred tax on this share of costs.

Leases (IFRS 16)

Under IFRS 16 "Leases", a deferred tax liability is recognised on the right of use and a deferred tax asset on the rental debt for leases for which the Group is a lessee.

Tax risks

Tax risks relating to income tax result in the recognition of a tax receivable or liability when the probability of receiving the asset or paying the liability is considered more likely than not. These risks are also taken into account in the valuation of current and deferred tax assets and liabilities.

IFRIC 23 on measuring uncertain tax positions applies when an entity has identified one or more uncertainties about the income tax positions they have adopted. It also provides details of how to estimate them:

- the analysis must be based on a full assessment by 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 question the treatment adopted, for an amount reflecting Management's best estimate;
- in the event that the probability of a refund by the tax authorities is greater than 50%, a receivable must be recognised.

TREATMENT OF FIXED ASSETS (IAS 16, 36, 38 AND 40)

Crédit Agricole Group applies component accounting for all of its property, plant & equipment. In accordance with the provisions of IAS 16, the depreciable amount takes account of the potential residual value of property, plant and equipment.

Land is measured at acquisition cost less any impairment losses.

Operating buildings, investment property and equipment are measured at their acquisition cost less accumulated depreciation and impairment losses since the time they were placed in service.

Purchased software is measured at acquisition cost less accumulated depreciation and impairment losses since acquisition.

Proprietary software is measured at cost less accumulated depreciation and impairment losses since completion.

Apart from software, intangible assets are mainly assets acquired during a business combination resulting from contractual rights (e.g. distribution agreement). These were valued on the basis of corresponding future economic benefits or expected service potential.

Fixed assets are depreciated over their estimated useful lives.

Crédit Agricole Group applies component accounting for property, plant & equipment and intangible assets. The components and depreciation periods are adjusted according to the type of asset and location, and are defined as follows:

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:

Intangible asset class	Depreciation period
Patents, licences	5 years
Software	3 to 5 years

FOREIGN CURRENCY TRANSACTIONS (IAS 21)

At the end of the reporting period, assets and liabilities denominated in foreign currencies are translated to euros, the Crédit Agricole Group's functional currency.

In accordance with IAS 21, a distinction is made between monetary (e.g. debt instruments) and non-monetary items (e.g. equity instruments).

Foreign-currency denominated monetary assets and liabilities are translated at the closing foreign exchange rate. The resulting foreign exchange impact is recorded in the income statement. There are three exceptions to this rule:

- for debt instruments at fair value through other comprehensive income that can be reclassified to profit or loss, only the translation adjustments calculated on amortised cost are taken to the income statement; the balance is recorded in other comprehensive income that can be reclassified to profit or loss;
- foreign exchange impact on elements designated as cash flow hedges or forming part of a net investment in a foreign entity is recognised in other comprehensive income that can be reclassified;
- for financial liabilities designated at fair value through profit or loss, foreign exchange impact related to value changes attributable to own credit risk accounted in other comprehensive income (items than cannot be reclassified).

Non-monetary items are treated differently depending on the type of items before translation:

- items at historical cost are measured at the foreign exchange rate on the transaction date (historical rate);
- items at fair value are measured at the foreign exchange rate at the end of the reporting period.

Foreign exchange impact on non-monetary items is recognised:

- in the income statement if the gain or loss on the non-monetary item is recorded in the income statement;
- in other comprehensive income that cannot be reclassified if the gain or loss on the non-monetary item is recorded in other comprehensive income that will not be reclassified.

REVENUES FROM CONTRACTS WITH CUSTOMERS (IFRS 15)

Fee and commission income and expenses are recognised in income based on the nature of services with which they are associated.

Fees and commissions that are an integral part of the effective yield on a financial instrument are recognised as an adjustment to the yield on the instrument and included in its effective interest rate (in accordance with IFRS 9).

The recognition of other types of fees and commissions on the income statement must reflect the rate of transfer to the customer of control of the goods or services sold:

- the net income from a transaction associated with the provision of services is recognised under "Fee and commission income" at the time of transfer of control of the service to the customer, if this can be reliably estimated. This transfer may take place as the service is provided (ongoing service) or on a specific date (one-off service).
  - **a)** Fee and commission income from ongoing services (fees and commissions on payment instruments, for example) is recognised in income according to the degree of progress of the service provided.
  - **b)** Fee and commission income paid or received as compensation for one-off services is recognised in income, in its entirety, when the service is provided.

Fee and commission income payable or receivable and contingent upon the achievement of a performance target is recognised for the amount at 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. These estimates are updated at the end of each reporting period. In practice, this condition can result in the deferred recognition of certain items of performance-related fee and commission income until the expiry of the performance assessment period and until such income has been definitively acquired.

INSURANCE CONTRACTS

Definition and classification of contracts

Contracts issued by the Group fall into the following categories:

- insurance contracts (including reinsurance contracts) issued, which fall within the scope of IFRS 17; and
- investment contracts, which are subject to either IFRS 17 or IFRS 9 depending on whether or not they include discretionary participation features.

Reinsurance contracts held by the Group are also subject to IFRS 17.

Any reference below to insurance contracts also includes investment contracts with discretionary participation features and reinsurance contracts held, except where these are explicitly mentioned.

Insurance contracts

An insurance contract is a contract under which one party (the issuer) accepts a significant insurance risk for another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

In the Group, for each portfolio of similar contracts, the insurance risk is analysed on the basis of a representative individual contract. The existence of a scenario (of commercial substance) in which the insurer would be required to indemnify the holder for a significant amount, i.e. for an amount that would significantly exceed the amount that would be paid if no insured event occurred, represents a significant insurance risk for all contracts in the portfolio, regardless of the probability of this scenario occurring. The Group has adopted a significance level of 5%. Insurance risk can therefore be significant, while the principle of risk pooling within a portfolio limits the likelihood of a significant loss compared to the result of the portfolio as a whole.

The main insurance risks relate to mortality (guarantees in the event of death), longevity (guarantees in the event of survival, e.g. life annuities), morbidity (guarantees in the event of disability), incapacity, health (medical cover) or unemployment of individuals, as well as civil liability and property damage.

In application of the principles of IFRS 17, insurance contracts may be insurance contracts with direct participation features or insurance contracts without direct participation features.

Insurance contracts with direct participation features are insurance contracts that are, in substance, investment-related service contracts under which the entity promises a return based on underlying items. They are defined as insurance contracts for which, at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the entity expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

Compliance with these three conditions is assessed at inception of the contract and is not reassessed subsequently, unless the contract is modified substantially.

Other insurance contracts issued and all reinsurance contracts (issued as well as held) constitute insurance contracts without direct participation features.

Investment contracts

Contracts that do not expose the insurer to significant insurance risk are known as investment contracts. They include investment contracts with discretionary participation features and investment contracts without discretionary participation features.

An investment contract with discretionary participation features is defined as a financial instrument that confers on a given investor the contractual right to receive additional sums over and above a sum that is not at the discretion of the issuer:

- which are likely to represent a significant portion of the total contractual benefits;
- the timing or amount of which is contractually at the issuer's discretion; and
- which are contractually based on:
  - returns from a specified pool of contracts or a specified type of contract,
  - realised and/or unrealised investment returns on a specified pool of assets held by the issuer, or
  - the profit or loss of the entity or fund that issues the contract.

Investment contracts with discretionary participation features mainly cover savings contracts in euros. In the case of a multi-support contract, where the policyholder has the option to transfer all or part of their savings to a euro fund with discretionary participation at any time (under conditions that do not hinder such transfers), the Group considers that, in the absence of a minimum guarantee transferring a significant insurance risk, the contract as a whole is an investment contract with discretionary participation features, whether or not this option has been exercised by the policyholder. In the case of a minimum guarantee transferring a significant insurance risk, the contract constitutes an insurance contract with discretionary participation features.

Investment contracts that do not meet the above definition are investment contracts without discretionary participation features and fall within the scope of IFRS 9.

Recognition of insurance contracts

Separation of the components of an insurance contract

At inception, the Group separates embedded derivatives, distinct investment components and any promise to provide the policyholder with distinct goods or services other than insurance contract services, and accounts for them as stand-alone components in accordance with the applicable IFRS standards.

Once the distinct stand-alone components have been separated where appropriate, the Group applies IFRS 17 to account for all the remaining components of the insurance contract.

Level of aggregation of insurance contracts

Based on the requirements of the standard regarding the level of aggregation, contracts must be grouped into portfolios of contracts, which are then divided into three groups and must not contain contracts issued more than one year apart (annual cohort principle).

A portfolio of insurance contracts comprises insurance contracts subject to similar risks and managed together.

Each portfolio must be divided into at least the following three groups according to the expected profitability of the contracts at the time of initial recognition:

- onerous contracts;
- contracts that have no significant possibility of becoming onerous subsequently; and
- remaining contracts.

These groups represent the level of aggregation at which insurance contracts are initially measured and recognised.

In order to apply the general principles of the standard concerning the identification of portfolios, the Group carried out various analyses based on the guarantees identified and the way in which the contracts are managed (for example, according to the financial portfolios to which they relate for retirement savings products, according to the grid used for the prospective assessment of risks and solvency for risk products, or according to business lines for property and casualty insurance products). The splitting of these portfolios into groups based on the expected profitability of the contracts has been done on the basis of different information such as contract pricing, past profitability of similar contracts, or forward-looking plans.

As permitted by Article 2 of European Commission Regulation (EU) 2021-2036 of 19 November 2021, Crédit Agricole Group intends to use the exemption from the standard's annual cohort requirement for intergenerationally mutualised contracts. This accounting policy choice is applied to the portfolios relating to the Group's savings and retirement activities eligible for exemption.

The Group does not apply the provisions of the standard which allow these contracts to be classified in the same group if contracts in the same portfolio fall into different groups solely because legal or regulatory provisions limit the entity's practical ability to set a price or benefit level that differs according to the characteristics of the policyholders.

Recognition date for insurance contracts

A group of insurance contracts issued must be recognised from the earliest of the following dates:

- the start date of the coverage period of the group of contracts;
- the date when the first payment from a policyholder becomes due or, if there is no due date, the date when that first payment is received; and
- for a group of onerous contracts, the date when the group becomes onerous.

Insurance acquisition cash flows

Insurance acquisition cost cash flows are cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. These cash flows are allocated to the groups of contracts in a systematic and rational manner.

With the exception of certain groups of contracts measured using the premium-allocation approach, where the decision has been made to recognise them directly as expenses, insurance acquisition cash flows paid prior to the recognition of the corresponding group of insurance contracts are recognised as an asset. This insurance acquisition cost cash flows asset is derecognised, in whole or in part, when the insurance acquisition cost cash flows are included in the measurement of the corresponding group of insurance contracts.

At the end of each reporting period, the Group assesses whether an insurance acquisition cost cash flow asset is recoverable if facts and circumstances indicate that the asset may be impaired. At 31 December 2024, the insurance acquisition cost cash flow assets identified by the Group were fully impaired and their carrying amount was therefore zero.

Measurement of insurance contracts

Contracts falling within the scope of application of IFRS 17 can be measured using three models:

- the general model, or BBA (Building Block Approach) model, which is the default valuation model;
- the VFA (Variable Fee Approach) model, which is mandatory for insurance contracts with direct participation features;
- the PAA (Premium Allocation Approach) model, a simplified model that is optional when certain criteria are met.

The Group measures its contracts using these three models.

The general model is mainly used for the Group's borrower, long-term care, death & disability, sick leave, term life and certain healthcare activities.

The Group analysed compliance with the three conditions needing to be met in order to be classified as an insurance contract with direct participation features (see section on contract classification above), in order to determine which of its contracts met these criteria. Therefore, the Group's savings, retirement and funeral business activities are valued using the VFA model.

The Group chose to apply the PAA model to its property and casualty insurance activities (insurance contracts issued and reinsurance contracts held).

Measurement of contracts using the standard model and the VFA model

Initial recognition

On initial recognition, the Group measures a group of insurance contracts at the total of:

- the fulfilment cash flows, which comprise:
  - estimates of future cash flows,
  - an adjustment to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks are not included in the estimates of the future cash flows,
  - an adjustment for non-financial risk;
- the Contractual Service Margin (CSM).

Estimation of future cash flows

The purpose of estimating future cash flows is to determine the expected value of a set of scenarios that reflects the full range of possible outcomes. The cash flows of each scenario are discounted and weighted by the estimated probability of the corresponding outcome to obtain the expected present value.

The estimates of future cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows at the end of the reporting period. This information includes historical internal and external data on claims and other features of insurance contracts, updated to reflect conditions prevailing at the valuation date, including assumptions at that date about the future.

The estimates of future cash flows reflect the Group's view of current conditions at the end of the reporting period, provided that the estimates of the relevant market variables are consistent with observable market prices. The estimation of market variables is determined by maximising the use of observable market parameters.

In life insurance, the projection of future cash flows incorporates assumptions about policyholder behaviour and management decisions. These assumptions relate in particular to surrenders, the policyholders' profit-sharing policy and the asset allocation policy.

The estimation of the expected present value includes the impact of financial options and guarantees where these are material. Stochastic simulation methods are used for this estimation. Stochastic modelling involves projecting future cash flows under a large number of possible economic scenarios for market variables such as interest rates and equity returns.

The main options valued by the Group are the surrender option in savings or retirement contracts, guaranteed minimum rates and technical rates, contractual profit-sharing clauses and the minimum guaranteed benefit in respect of unit-linked contracts.

Modelled policyholders' profit sharing complies with local and contractual regulatory constraints and is subject to strategic assumptions reviewed by the entities' management.

Where contracts include a significant mortality (or longevity) risk, projections are also estimated by reference to regulatory mortality tables or experience tables where these are deemed more prudent.

Where a minimum guaranteed benefit in the event of death is included in a unit-linked contract, in order to ensure that the beneficiary of the contract receives at least the initial capital invested irrespective of changes in the value of the units of account, this is determined using an economic method (stochastic scenarios).

In non-life insurance, the Group estimates the ultimate cost of settling claims incurred but unpaid at the end of the reporting period and the value of expected recoveries by reviewing individual claims reported and making allowance for claims incurred but not yet reported. They are determined by applying deterministic statistical methods based on historical data and by using actuarial assumptions based on expert judgement to estimate the ultimate cost. Changes in the parameters used are likely to have a significant impact on the value of these estimates at the end of the reporting period, particularly for long-tail liability claims across insurance lines, where the uncertainty inherent in the realisation of forecasts is generally greater. These parameters relate in particular to the uncertainty surrounding the classification and quantification of losses, the scales (table and rates) that will be applied at the time of compensation and the probability of annuitisation of bodily injury claims. For the Group, the insurance lines concerned are motor liability, general liability, personal accident cover and professional medical liability.

Contract boundary

The measurement of a group of contracts includes all future cash flows included in the scope (the "boundary") of each of the group's contracts, i.e. all future cash flows that arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay premiums or in which it has a substantive obligation to provide the policyholder with services under the insurance contract.

A substantive obligation of this kind ceases in particular when the Group has the practical ability to reassess the risks posed specifically by the policyholder and may therefore set a price or level of benefits that fully reflects these reassessed risks.

The determination of the contract boundary requires that judgement be exercised and that the Group's substantial rights and obligations under the contract be taken into account. To this end, the Group has conducted a detailed analysis of the characteristics of its contracts and, in particular, the possibility of revising their pricing. For example, it considered free or scheduled future payments of savings and retirement contracts, and the payment phase of retirement contracts with mandatory annuity drawdown, as being included in the contract boundary; however, renewals of non-life insurance contracts related to the automatic renewal clause are not included in the contract boundary.

Cash flows taken into account in measuring contracts

The cash flows within the insurance contract boundary are those that are directly linked to the performance of the contract. In particular, they include premiums paid by the policyholder, payments to the policyholder, insurance acquisition cost cash flows allocated to the portfolio to which the contract belongs, claims management costs, costs related to the provision of investment-related services, and allocations of fixed or variable overheads that are directly attributable to the fulfilment of insurance contracts.

Cash flows are allocated by function (acquisition activities, other activities related to the performance of insurance contracts, and other activities) at the level of each legal entity using activity-based cost allocation methods.

Insurance acquisition and fulfilment cash flows are allocated to groups of contracts using systematic and rational methods applied uniformly to all costs with similar characteristics. They include both direct costs and an allocation of fixed and variable overheads.

The Group did not identify any insurance contracts without direct participation features that give it discretion over the cash flows it will pay to policyholders.

Accounting for premium receivables from intermediaries

In October 2023, the IFRIC published a decision concerning the measurement of premium receivables from intermediaries, in response to a question on the application by the insurer of the provisions of IFRS 17 and IFRS 9 to such receivables when the policyholder has paid the premiums to the intermediary (thus discharging the policyholder's obligation under the insurance contract) but the intermediary, acting on behalf of the insurer, has not yet paid the premiums to the insurer (the insurer being nevertheless obliged to provide insurance contract services to the policyholder). In its decision, the IFRIC observed among other things that IFRS 17 does not state at what moment cash flows within the boundary of an insurance contract are removed from the measurement of a group of insurance contracts. Therefore, an entity must establish an accounting policy in application of IAS 8 to determine when cash flows are removed from the measurement of a group of insurance contracts: either when the cash flows are recovered or settled in cash – in which case the IFRS 17 provisions in terms of measurement, presentation and disclosure requirements apply to premiums receivable from an intermediary (View 1), or when the policyholder's obligation under the insurance contract is discharged – in which case the provisions of IFRS 9 apply to those same premiums receivable (View 2). In application of this decision, the Group has opted for the accounting policy that treats premiums receivable from intermediaries in accordance with IFRS 9 in this case.

Discount rates

The Group adjusts the estimates of future cash flows to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks were not included in the cash flow estimates.

Under IFRS 17, discount rates are a key parameter for measuring insurance contracts. In particular, they are used to measure fulfilment cash flows and, in respect of insurance contracts without direct participation features, to determine the interest to be capitalised on the Contractual Service Margin (CSM), to measure changes in the CSM and to determine the amount of insurance finance income or expense recognised in profit or loss when the Other Comprehensive Income (OCI) option is applied (see section on subsequent measurement below).

IFRS 17 does not require a specific estimation method for the determination of discount rates, but it does require that the method takes into account factors that arise from the time value of money, cash flow characteristics and liquidity characteristics of insurance contracts, and maximises the use of observable inputs. The methodology used by the Group to define the discount rate curve is a bottom-up approach that is based on a risk-free yield curve with an adjustment for an illiquidity premium reflecting the cash flow characteristics and liquidity of the insurance contracts. The Group determines the risk-free yield curve according to an approach similar to that prescribed by EIOPA under the Solvency 2 regulatory regime. Thus, the risk-free yield curve is determined using observable swap rates in the relevant currency, adjusted for credit risk. This curve is extrapolated between the last liquid point and an ultimate forward rate that reflects expectations of the long-term real interest rate and inflation. The yield curve extrapolation method used by the Group is the smoothing points method: rates beyond the first smoothing point (FSP) are extrapolated through a function that takes into account the ultimate forward rate (UFR), the last liquid forward rate (LLFR) and a speed of convergence parameter. The illiquidity premiums are determined based on a reference portfolio corresponding to the assets held to cover contracts. Illiquidity premiums for bond assets are determined by comparing bond portfolio spreads with credit risk compensation. The illiquidity premiums for non-bond assets are obtained using a method derived from the Sharpe ratio, which quantifies the excess return attributable to illiquidity in these asset classes. The illiquidity premiums calculated in this way for the assets in the reference portfolio are then used to calculate the illiquidity premiums for the corresponding insurance liabilities, using a coefficient based on the comparison between the respective maturities of the assets and liabilities in order to reflect the increase in illiquidity premiums with the maturity.

The table below shows the yield curves used to discount the cash flows of insurance contracts:

	31/12/2024						31/12/2023					
	1 year	5 years	10 years	15 years	20 years	30 years	1 year	5 years	10 years	15 years	20 years	30 years
Life France												
EUR	3.54%	3.45%	3.57%	3.64%	3.56%	3.39%	4.47%	3.43%	3.50%	3.57%	3.51%	3.37%
Property and casualty France												
EUR	2.98%	2.89%	3.01%	3.08%	3.01%	2.91%	4.02%	2.98%	3.05%	3.13%	3.06%	2.98%
International												
EUR	3.26%	3.16%	3.29%	3.35%	3.28%	3.15%	4.92%	3.87%	3.94%	4.02%	3.95%	3.75%
USD	4.19%	4.02%	4.07%	4.13%	4.10%	3.83%	4.95%	3.68%	3.63%	3.67%	3.64%	3.42%
JPY	0.52%	0.77%	1.05%	1.39%	1.69%	1.98%	0.07%	0.45%	0.85%	1.15%	1.39%	1.51%

The level of illiquidity premiums used is the following:

	31/12/2024	31/12/2023
	1 year	1 year
Life France		
EUR	128	108
Property and casualty France		
EUR	73	65
International		
EUR	100	91
USD	-	53

Risk adjustment for non-financial risk

The estimate of the present value of future cash flows is subject to an explicit adjustment for non-financial risk in order to reflect the compensation required by the Group for the uncertainty about the amount and timing of cash flows that arises from non-financial risk.

The Group makes use of the confidence level technique for determining the risk adjustment for all of its contracts. The Group's valuation metric is VaR (Value at Risk), with a quantile of 80% for life insurance activities and 85% for non-life insurance activities, and an ultimate term (approximated by the maturity of liabilities for life insurance activities). This adjustment reflects the benefits of risk diversification at the entity level, determined using a correlation matrix. Diversification between entities is also taken into account.

Contractual service margin

The CSM of a group of contracts represents the unearned profit that the Group will recognise as it provides insurance contract services in the future.

On initial recognition of a group of contracts, if the aggregate of the fulfilment cash flows measured at the date of initial recognition, any cash flows arising at that date, and any amount arising from the derecognition at that date of any asset or liability previously recognised in respect of the cash flows relating to that group (including any insurance acquisition cost cash flow asset) is a net cash inflow, then the group of contracts is profitable. In this case, the CSM is measured as the equal and opposite amount of this net cash inflow, with the result that there is no income or expense on initial recognition.

If the total calculated above is a net cash outflow, then the group of contracts is onerous. In this case, the net cash outflow is immediately recognised as a loss in profit or loss, such that the carrying amount of the liability relating to the group is equal to the fulfilment cash flows and the group's contractual service margin is therefore zero. A loss element of the liability for remaining coverage is then established to represent the losses thus recognised.

Subsequent measurement

The carrying amount of a group of contracts at the end of each reporting period is the sum of the Liability for Remaining Coverage (LRC) and the Liability for Incurred Claims (LIC).

The liability for remaining coverage comprises the fulfilment cash flows relating to future services allocated to the Group at that date and the Group's contractual service margin at that date.

The liability for incurred claims comprises the fulfilment cash flows for claims incurred and other related expenses that have not yet been paid, including claims incurred but not yet reported.

The fulfilment cash flows of groups of contracts are measured at the end of the reporting period using the discounted estimates of the value of future cash flows, current discount rates and the discounted estimates of the adjustment for non-financial risks. Changes in fulfilment cash flows are recognised as follows:

Changes relating to future service	Recognised against the CSM (or recognised as insurance service result if the group is onerous)
Changes relating to current or past services	Recognised in insurance service result
Effect of the time value of money, financial risk and changes therein on future cash flows	Recognised in insurance finance income or expenses

The CSM of each group of contracts is calculated at the end of each reporting period as follows, depending on whether the contracts are those without direct participation features (standard model) or those with direct participation features (VFA model).

Insurance contracts without direct participation features measured using the general model

For insurance contracts without direct participation features, the carrying amount of the contractual service margin of a group of contracts at the end of the reporting period equals the carrying amount at the start of the reporting period adjusted for:

- the effect of any new contracts added to the group during the period;
- interest accreted on the carrying amount of the contractual service margin during the reporting period, measured at the discount rates at initial recognition;
- the changes in fulfilment cash flows relating to future service, except to the extent that they relate to a loss component;
- the effect of any foreign exchange impact on the contractual service margin; and
- the amount recognised in insurance revenue as a result of the provision of insurance contract services during the period, determined after all the other adjustments described above (see "Recognition of the contractual services margin in profit or loss" below).

Changes in fulfilment cash flows that relate to future service and that adjust the CSM include:

- experience adjustments arising from premiums received in the period that relate to future service, and related cash flows such as insurance acquisition cost cash flows and premium-based taxes, measured at the discount rates determined at initial recognition;
- changes in estimates of the present value of the future cash flows in the liability for remaining coverage, measured using discount rates determined at initial recognition, except those resulting from the effects of the time value of money, financial risk and changes therein;
- differences between investment components and loans granted to policyholders;
- changes in the adjustment for non-financial risk that relate to future service, measured using discount rates determined at initial recognition.

Insurance contracts with direct participation features measured using the VFA model

The variable fee approach (VFA model) reflects the specific nature of the services rendered by insurance contracts with direct participation features (contracts under which the entity promises a return based on underlying items).

The underlying items are those that determine a portion of the amounts to be paid to policyholders. Within the Group, they mainly comprise financial asset portfolios and, in the case of French savings contracts denominated in euros, the technical result of these contracts. The Group's policy is to hold the underlying financial assets. The composition and fair value of these assets are detailed in Note 5.3.

Insurance contracts with direct participation features are contracts under which the Group's obligation to the policyholder is the net of:

- the obligation to pay the policyholder an amount equal to the fair value of the underlying items; and
- a variable fee in exchange for the future services provided by the insurance contract, which corresponds to the difference between the amount of the entity's share of the fair value of the underlying items and the fulfilment cash flows that do not vary based on the returns on the underlying items.

Changes in the obligation to pay the policyholder an amount equal to the fair value of the underlying items are not related to future service and therefore do not result in an adjustment to the CSM: they are recognised in profit or loss.

Changes in the amount equal to the entity's share of the fair value of the underlying items are related to future service and result in an adjustment to the CSM.

The carrying amount of the CSM of a group of insurance contracts with direct participation features at the end of the reporting period is therefore the carrying amount at the opening of the period, adjusted for the following items:

- the effect of any new contracts added to the group during the period;
- the change in the amount equal to the entity's share of the fair value of the underlying items and changes in fulfilment cash flows relating to future service, except to the extent that:
  - the risk mitigation option is applied to exclude changes in the effect of the time value of money and financial risk on the amount of its share of the underlying items, or in fulfilment cash flows from the CSM (option not applied by the Group),
  - the change in the amount equal to the entity's share of the fair value of the underlying items, or in fulfilment cash flows relating to future services are related to a loss component;
- the effect of any foreign exchange impact on the contractual service margin; and
- the amount recognised in insurance revenue as a result of the provision of insurance contract services during the period, determined after all the other adjustments described above (see "Recognition of the contractual services margin in profit or loss" below).

The changes in fulfilment cash flows relating to future service that adjust the CSM include the changes specified above for insurance contracts without direct participation features (valued at current discount rates) and changes in the effect of the time value of money and financial risks that do not result from the underlying items, for example, the effect of financial guarantees.

Loss component

For contracts measured using the standard model and the VFA model, the Group establishes a loss element of the liability for remaining coverage for onerous groups of contracts. It is on the basis of this loss element that the amounts subsequently presented in profit or loss as reversals of losses on onerous groups of contracts are determined, and which are consequently excluded from insurance revenue (see section on presentation below).

When fulfilment cash flows are incurred, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis.

Any subsequent decrease in fulfilment cash flows relating to future service, and any subsequent increase in the amount of the Group share of the fair value of the underlying items, for contracts with direct participation features, are allocated solely to the loss component.

If the loss component is reduced to zero, then any excess over the amount allocated to the loss component constitutes a new CSM for the group of contracts in question.

Measurement of contracts using the PAA model

The premium allocation approach (PAA model) is an optional measurement model that makes it possible to measure the liability for remaining coverage of a group of insurance contracts in a simplified manner if one of the following two eligibility criteria is met at the date the group is established:

- the Group reasonably expects that the measurement of the liability for remaining coverage of the group obtained using this simplified method will not differ materially from that which would be obtained by applying the provisions of the standard model; or
- the coverage period of each of the contracts in the group of contracts does not exceed one year.

The Group opted to apply this approach to its property and casualty insurance activities (insurance contracts issued and reinsurance contracts held). Most of the relevant groups of contracts meet the second eligibility condition, i.e. the period of coverage of each contract in the group is less than or equal to one year.

On initial recognition of a group of insurance contracts, the carrying amount of the liability for remaining coverage is measured at the amount of premiums received at the date of initial recognition minus any insurance acquisition cost cash flows allocated to the group at that date and plus or minus any amount arising from the derecognition at that date of any asset or liability previously recognised for cash flows relating to the group of contracts (including any insurance acquisition cost cash flow asset).

For a group of contracts measured under the PAA, the Group may make the accounting policy choice whereby insurance acquisition cost cash flows, if any, are recognised as expenses at the time these costs are incurred, provided that the coverage period for each of the contracts in the group at initial recognition is no more than one year. The Group opted not to use this option for the measurement of groups of contracts measured using the PAA model.

Upon subsequent measurement, the carrying amount of the liability for remaining coverage is increased by premiums received in the period plus any amounts relating to the amortisation of insurance acquisition cost cash flows recognised as an expense, minus the amount recognised as insurance revenue for insurance services provided in that period and insurance acquisition cost cash flows paid in that period.

On initial recognition of each group of contracts, the Group expects that the time between the provision of the services and the due date of the related premium will not exceed one year. Accordingly, the Group opted not to adjust the carrying amount of the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If, at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts measured using the PAA model is onerous, the Group recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that current estimates of fulfilment cash flows relating to the remaining coverage of the group exceed the carrying amount of the liability for that coverage. The fulfilment cash flows for these groups of contracts are discounted (at current rates) to the extent that the liability for incurred claims is also discounted.

For contracts measured using the PAA model, the loss component arising in the event of an onerous group of contracts is allocated to the liability for remaining coverage; reversals of this loss component cannot result in a liability for remaining coverage that is less than that which would be determined in the absence of the loss component.

The Group measures the liability for incurred claims of a group of insurance contracts measured using the PAA model as the amount of fulfilment cash flows relating to incurred claims, in accordance with the applicable provisions of the standard model. However, it is not required to adjust future cash flows for the time value of money and the effect of financial risk if the payment or receipt of these cash flows is expected within a period not exceeding one year from the date of the claim. The Group did not make use of this option. Future cash flows are therefore discounted (at current rates).

Recognition of reinsurance contracts held

A reinsurance contract is an insurance contract issued by one entity (the reinsurer) to compensate another entity for claims arising from one or more insurance contracts issued by that other entity (underlying contracts).

No reinsurance contract within the Group has characteristics (such as the absence of risk transfer) that would lead to its qualification as a financial instrument under IFRS 9.

For the application of IFRS 17, reinsurance contracts cannot be insurance contracts with direct participation features and therefore cannot be measured using the VFA model.

Reinsurance contracts held are accounted for in accordance with the provisions applicable to insurance contracts without direct participation features presented above, modified to take account of their specific characteristics.

Level of aggregation

Portfolios of reinsurance contracts held are divided in accordance with the provisions of IFRS 17 applicable to insurance contracts issued. However, since reinsurance contracts held cannot be onerous, the Group considers, for the purposes of applying these provisions to reinsurance contracts held, that any reference to onerous contracts refers to reinsurance contracts held giving rise to a net gain on initial recognition.

Recognition date

A group of reinsurance contracts held is recognised at the beginning of the coverage period of the group. As an exception to this principle, for a group of reinsurance contracts held that provide proportional coverage, the Group defers the recognition date until the initial recognition date of any underlying insurance contract, if this date is later than the beginning of the coverage period of the group of reinsurance contracts held.

However, if the Group recognises an onerous group of underlying insurance contracts at an earlier date and the corresponding reinsurance contract was entered into on or before that earlier date, the group of reinsurance contracts held is recognised at that earlier date.

Contract boundary

The application of the contract boundary provisions set out above for insurance contracts issued to reinsurance contracts held implies that cash flows are included within the boundary of a group of reinsurance contracts held if they arise from substantive rights and obligations that exist during the reporting period in which the ceding company is obliged to pay amounts to the reinsurer or in which the ceding company has a substantive right to receive services from the reinsurer.

The cash flows within the boundary of the reinsurance contracts held are thus determined as those arising from the underlying contracts issued or expected to be issued and ceded by the Group under the reinsurance contract until the earliest possible termination date of the reinsurance contract.

Measurement

The Group measures estimates of the present value of future cash flows of a group of reinsurance contracts held using assumptions consistent with those used to measure estimates of the present value of future cash flows of the underlying group or groups of insurance contracts, with an adjustment to reflect the non-performance risk on the part of the reinsurer, including the effect of guarantees and losses arising from litigation.

The adjustment for non-financial risk corresponds to the amount of risk transferred by the ceding company to the reinsurer.

If the reinsurance contract held is entered into on or before the recognition of the onerous underlying contracts, when the Group recognises a loss on the initial recognition of an onerous group of underlying insurance contracts or on the addition of onerous underlying insurance contracts to an existing group, the Group adjusts the CSM of the group to which the onerous reinsurance contract belongs, and recognises income accordingly. This adjustment constitutes a loss-recovery component of the asset for remaining coverage for the group of reinsurance contracts held, depicting the recovery of losses on the onerous underlying insurance contracts. This component is adjusted to reflect changes in the loss element of the onerous group of underlying insurance contracts. The loss-recovery component determines the amounts that are presented in profit or loss as reversals of recoveries of losses from reinsurance contracts held and are consequently excluded from the allocation of premiums paid.

Derecognition and modification of contacts

The Group derecognises an insurance contract:

- when it is no longer in force, i.e. when the obligation specified therein expires, or is discharged, or cancelled;
- when it is transferred to a third party; or
- if its terms are modified in a way that would have substantially changed the accounting for the contract if the new terms had always existed (e.g. different classification, or different measurement model), in which case a new contract based on the modified terms is recognised.

Effect of accounting estimates made in the interim financial statements

The Group prepares interim financial statements in accordance with IAS 34. It opted to modify the treatment of accounting estimates made in its previous interim financial statements when applying IFRS 17 in its subsequent interim financial statements and in its annual financial statements.

Presentation

Presentation in the balance sheet

The Group presents the carrying amount for the following items separately in the balance sheet:

- portfolios of insurance contracts issued that are assets;
- portfolios of insurance contracts issued that are liabilities;
- portfolios of reinsurance contracts held that are assets;
- portfolios of reinsurance contracts held that are liabilities.

Assets and liabilities recognised for cash flows arising prior to the recognition of the related group of contracts (including insurance acquisition cost cash flows) are included in the carrying amount of the related portfolios of contracts.

Presentation in the income statement and the statement of other comprehensive income

The Group recognises income and expenses relating to contracts within the scope of application of IFRS 17 under the following income statement items:

- insurance revenue related to insurance contracts issued;
- insurance service expenses related to insurance contracts issued;
- income and expenses relating to reinsurance contracts held;
- insurance finance income or expenses;
- insurance finance income or expense related to reinsurance contracts held.

Income and expenses relating to reinsurance contracts held are presented separately from income and expenses relating to insurance contracts issued.

The Group opted to present income and expenses from reinsurance contracts held, other than insurance finance income or expenses, as a single amount within insurance service result.

The Group chose to allocate changes in the adjustment for non-financial risk between insurance service result and insurance finance income or expenses for insurance contracts without direct participation features, and to include these changes in full in insurance service result for insurance contracts with direct participation features.

Insurance revenue and insurance service expenses exclude investment components.

Amounts recognised in comprehensive income

Insurance revenue – Contracts measured using the general model and the VFA model

Insurance revenue recognised in the period reflects the provision of services relating to a group of insurance contracts by an amount that reflects the consideration to which the Group expects to be entitled in exchange for these services.

This includes:

- amounts relating to changes in the liability for remaining coverage related to the provision of services in exchange for which the Group expects to receive consideration:
  - insurance service expenses incurred during the period (measured at the amounts expected at the beginning of the reporting period), excluding any amounts allocated to the loss element of the liability for remaining coverage, investment component reimbursements, amounts relating to transactional taxes collected on behalf of third parties, acquisition costs and the amount relating to the adjustment for non-financial risk,
  - changes in the adjustment for non-financial risk, excluding changes included in insurance finance income or expenses, changes related to future service, and amounts allocated to the loss component of the liability for remaining coverage,

  - the amount of the contractual service margin recognised in profit or loss as a result of the provision of insurance contract services during the period,
  - other amounts, where appropriate, for example experience adjustments arising from premium receipts other than those related to future service;
- the amount of the portion of premiums allocated to the recovery of insurance acquisition cost cash flows.

The Group allocates the portion of premiums allocated to the recovery of insurance acquisition cost cash flows to each period in a systematic manner that reflects the passage of time. The Group adopted a straight-line allocation method without taking into account the capitalisation of interest. The same amount is recognised as insurance service expenses.

Recognition of the contractual service margin in profit or loss

The amount of the contractual service margin for a group of insurance contracts, which is recognised in each period in insurance revenue to reflect the insurance contract services provided in respect of that group during the period, is determined by identifying the coverage units in the group, allocating the CSM at the reporting date (before recognition in profit or loss) equally to each coverage unit provided in the current period and expected to be provided in the future, and recognising in profit or loss the amount allocated to coverage units provided in the current period.

The number of coverage units in the group of contracts corresponds to the volume of insurance contract services provided by the contracts in the group, determined by taking into account, for each contract, the volume of benefits provided and the expected period of coverage. Coverage units are reviewed and updated at the end of each reporting period.

Insurance contract services include coverage in respect of an insured event (insurance coverage) as well as, in the case of insurance contracts with direct participation features, the management of the underlying items on behalf of the policyholder (investment-related services) and, in the case of insurance contracts without direct participation features, the generation of an investment return for the policyholder (investment-return services), where applicable.

The period over which the investment-return or investment-related services are provided ends no later than the date on which all amounts due to existing policyholders in respect of those services have been paid.

The Group's contracts measured using the general model do not include investment-return services.

For insurance contracts with direct participation features that include both types of services, the coverage units used reflect both insurance services and investment-related services.

The standard does not specify the appropriate indicator to be used to reflect the volume of services provided in the period, and judgement is therefore required in this regard. The methodology used by the Group to identify the coverage units and consequently the expected timing of recognition of the CSM in profit or loss is adapted to the characteristics of the relevant contracts.

For insurance contracts measured under the general model, the coverage units have been defined based on various indicators adapted to the type of guarantee (such as all-cause death benefit for term life insurance contracts, outstanding principal due on loan contracts in the event of death, capital equipment and the annual annuity at risk for long-term care contracts).

For insurance contracts measured under the VFA, the methodology used to allocate the CSM to profit or loss aims to reflect economically the asset management service provided by the insurer during each period; thus, in addition to the risk-neutral returns on assets projected in the actuarial models used to measure these types of contracts, it also takes into account the additional return corresponding to the actual performance of these assets. The coverage units used for this type of contract (average mathematical provisions) are thus adjusted in order to correct the impact of the difference between the risk-neutral projected returns of the underlying items and the expected returns when applying real-world assumptions, on the rate at which the CSM is recognised in the income statement (correction of the so-called bow-wave effect).

The real-world assumptions used are based on market data at the end of the reporting period for the starting point of the trajectory, on data reported by Crédit Agricole S.A.'s Economic Research Division in the context of budget financial years over the first five years and, beyond this horizon, over a long-term extrapolation beyond that (50-year horizon projection).

The main "real-world" assumptions used are presented below:

Assumptions at 31 December 2024	N+1	N+5
10-year EUR swap rate	2.50%	2.75%
CAC 40 (including dividends)	5.02%	5.00%
S&P 500 (including dividends)	3.54%	5.00%
Real estate (including rents)	4.47%	5.35%

A breakdown of the expected pace at which the remaining CSM at the end of the reporting period will be recognised in profit or loss is provided in Note 5.3 below.

Insurance revenue – Contracts measured using the PAA model

For groups of contracts measured using the PAA model, insurance revenue for the period is the amount of expected premium receipts allocated to the period (excluding investment components).

The Group allocates the amount of these expected premium receipts to the insurance contract services periods on the basis of the passage of time for all its contracts measured using the PAA model.

Insurance service expenses

Insurance service expenses arising from insurance contracts issued are generally recognised in profit or loss as incurred. They exclude reimbursements of investment components and include the following items:

- claims expenses (excluding investment components) and other insurance service expenses incurred;
- amortisation of insurance acquisition cost cash flows;
- losses on onerous groups of contracts and reversals of such losses;
- changes in the liability for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein;
- impairment losses on insurance acquisition cost cash flow assets and reversals of such impairment losses.

Income and expenses related to reinsurance contracts held

Income and expenses related to reinsurance contracts held include:

- the allocation of premiums paid, which includes amounts relating to changes in the asset for remaining coverage related to the provision of services for which the Group expects to pay a consideration;
- amounts recovered from the reinsurer;
- the effect of changes in the non-fulfilment risk on the part of the issuer of reinsurance contracts held.

Insurance finance income or expenses

Insurance finance income or expenses consist of changes in the carrying amount of groups of insurance and reinsurance contracts resulting from the effects of the time value of money, financial risk and changes therein.

For groups of insurance contracts measured using the VFA model, these changes exclude changes allocated to the loss element (which are included in insurance service expenses) and include changes in the measurement of groups of contracts attributable to changes in the value of the underlying items (excluding additions and withdrawals).

Insurance financial income or expense for the period may be presented either in full in the income statement or broken down between the income statement and other comprehensive income ("OCI option").

For insurance contracts other than insurance contracts with direct participation features for which the entity holds the underlying items, the amount presented in profit or loss is determined by systematic allocation of the total expected insurance finance income or expense over the duration of the group of contracts:

- for groups of insurance contracts measured using the general model for which changes in financial risk assumptions do not have a material impact on the amounts paid to policyholders: using the discount rates determined at the date of initial recognition of the group of contracts;
- for groups of contracts measured using the PAA model: using the discount rates determined at the date of the occurrence of the claim.

For insurance contracts with direct participation features, for which the Group holds the underlying items, the amount recognised in profit or loss is the amount that eliminates accounting mismatches with the income or expenses included in profit or loss on the underlying items held. Under this option, the Group recognises income or expenses in profit or loss that correspond exactly to the income or expenses recognised in profit or loss for the underlying items, with the result that the sum of the items presented separately is zero.

For most of its insurance portfolios, the Group chose to apply the accounting method ("OCI option") which allows insurance finance income or expenses for the period to be allocated between profit and loss and other comprehensive income. For insurance contracts with direct participation features for which the entity holds the underlying items, application of this option results in the presentation in profit or loss of an amount that eliminates accounting mismatches with the income or expenses recognised in profit or loss on the underlying items held; for other contracts, the impact of changes in discount rates on the value of the contracts is presented in other comprehensive income.

Investment components

The provisions of the standard require the identification of investment components, which are defined as the amounts the Group must repay to the insured under all circumstances, whether or not the insured event occurs; they should not be recognised in insurance revenue or insurance service expenses.

The main investment components identified by the Group relate to savings and retirement contracts with an explicit surrender or transfer value.

Internal margin

IFRS 17 requires an estimate of future costs when measuring insurance liabilities on the balance sheet. The income statement shows the actual costs and the release of the estimated costs for the period.

Crédit Agricole's banking network markets insurance contracts issued and managed by the Group's insurance entities. These entities remunerate the banking network through fee and commission income.

The Group adjusts the insurance liabilities and the income statement for the amount of the internal margin contained in intra-group commissions. Overheads incurred by the banking network when distributing insurance contracts are shown as insurance service expenses. The affected items are:

- on the balance sheet: insurance liabilities for the VFA and BBA models;
- on the income statement: recognition of the CSM for the VFA and BBA models, and actual costs for all models.

The Group uses its banking networks' normalised management data to determine the margin on distributed insurance contracts.

These restatements are included in the Corporate Centre operating segment, Note 5.

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 either as a finance lease if the lease contract transfers almost all of the risks and benefits inherent in ownership of the underlying asset or as an operating lease if most of the risks and benefits of the leased asset are not transferred to the lessee.

- In the case of finance leases, they are considered equivalent to a fixed asset sale to the lessee financed by a credit granted to the latter by the lessor. The lessor thus records a financial debt for the lessee under "financial assets at amortised cost" for a value equal to the present value at the contract's implicit rate of the lease payments due, plus any non-guaranteed residual value owed to the lessor.

  The lease payments received break down between the interest recorded in the income statement under "Interest and similar income" and the capital amortisation, so that the net income represents a constant rate of return on the residual outstanding amount.

  For finance leases, Crédit Agricole Group applies the general approach for the impairment of financial assets at amortised cost under IFRS 9.

- In the case of operating leases, the lessor recognises the leased assets under "Property, plant & equipment" on the assets side of its balance sheet and depreciates them on a straight-line basis over their useful life excluding the residual value. Lease payments received are also recognised in profit or loss on a linear basis over the length of the leases.

  Lease income and depreciation amortisation are recognised in the income statement under "income from other activities" and "expenses on other activities".

Leases for which the Group is the lessee

Leases are recognised in the balance sheet on the date on which the leased asset is made available. The lessee records an asset representing the right of use of the leased asset under "property, plant & equipment" over the estimated term of the contract and a liability representing the rental payment obligation under "miscellaneous liabilities" over the same term.

The lease period of a contract corresponds to the non-cancellable term of the lease adjusted for the contract extension options that the lessee is reasonably certain to exercise and the termination option that the lessee is reasonably certain not to exercise.

In France, the Group principle applicable to open-ended or automatically renewable contracts is to use the first exit option after five 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 deems that it is reasonably certain that it will not exercise the exit option after three years, the Group principle will be applied to French commercial leases in most cases, on the lease commencement date. This means that 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 Group principle.

The lease liability is recognised for an amount equal to the present value of the rental payments over the term of the contract. Rental payments include fixed rents, variable rents based on a rate or index, and payments that the lessee expects to pay as residual value guarantees, purchase options or early termination penalties. Variable rents that are not based on an index or rate and the non-deductible VAT on rents are excluded when calculating the debt and are recognised under "operating expenses".

The discount rate applicable to the calculation of the right-of-use asset and the lease liability is, by default, the lessee's marginal rate of indebtedness over the term of the agreement at the date of signature of the agreement, when the implicit rate cannot easily be established. The marginal indebtedness rate takes account of the rent payment structure. It reflects the terms of the lease (duration, guarantee, economic environment etc.).

The lease expense is broken down into interest and amortisation of capital.

The right of use of the asset is valued at the initial value of the lease liability plus the initial direct costs, advance payments and restoration costs, reduced by the lease inducements. It is amortised over the estimated term of the lease.

The lease liability and the right of use may be adjusted in the event of amendment to the lease, re-estimation of the lease period or rent review related to the application of indexes or rates.

Deferred taxes are recognised as temporary differences in right-of-use and rental liabilities by the lessee.

In accordance with the exception set out in the standard, short-term leases (initial term of less than 12 months) and leases for which the new value of the leased asset is low are not recognised on the balance sheet. The corresponding leasing expenses are recorded on a straight-line basis in the income statement under "operating expenses".

In accordance with the standard, the Group does not apply IFRS 16 to leases of intangible assets.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (IFRS 5)

A non-current asset (or a disposal group) is classified as held-for-sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition and its sale must be highly probable.

The relevant assets and liabilities are shown separately 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".

A non-current asset (or group of assets) classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell. In case of unrealised losses, impairment is recognised in the income statement. Moreover, non-current assets corresponding to depreciable fixed assets are no longer depreciated after they are declassified.

For equity-accounted investments, the share of earnings equal to the percentage held for sale is no longer booked.

If the fair value of a group of assets held for sale less its costs to sell is less than its carrying amount after impairment of non-current assets, the difference is allocated to the other assets in the group of assets held for sale including the financial assets.

A discontinued operation is a component that the Group has either disposed of, or that is classified as held for sale, according to the following situations:

- it represents a separate major business line or geographical area of operations;
- it is part of a single coordinated plan to dispose of a separate major business line or geographical area of operations; or
- it is a subsidiary acquired exclusively with a view to resale.

The following are disclosed on a separate line of the income statement:

- net income from discontinued operations;
- the gain or loss recognised on the disposal or on measurement to fair value less costs to sell the assets and liabilities constituting the discontinued operations, net of tax.

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 Group and those of all companies over which, in compliance with IFRS 10, IFRS 11 and IAS 28, Crédit Agricole Group exercises control, joint control or significant influence, except for those that are not material in relation to all the companies included in the scope of consolidation.

The consolidated financial statements of Crédit Agricole Group include:

- the financial statements of Crédit Agricole S.A. as central body;
- the financial statements of institutions affiliated with the central body, pursuant to Directive 86/635 on the financial statements of European credit institutions, which, together with Crédit Agricole S.A., the Regional Banks and the Local Banks, comprise the "reporting entity"; and
- the financial statements of all companies over which Crédit Agricole S.A., the Regional Banks and the Local Banks exercise control, joint control or significant influence, in accordance with the provisions of IFRS 10, IFRS 11 and IAS 28.

Definitions of control

In compliance with IFRS, all entities under control, under joint control or under significant influence are consolidated, provided that they are not covered by the exclusions below.

Control over an entity is deemed to exist if Crédit Agricole Group is exposed to or entitled to receive variable returns as a result of its involvement with the entity and if the power it holds over this entity allows it to influence these returns. Power in this context means substantive (voting or contractual) rights. Rights are considered substantive if the holder of the rights can in practice exercise them when decisions about the Company's relevant activities are made.

Crédit Agricole Group is deemed to control a subsidiary through voting rights when its rights give it the practical ability to direct the subsidiary's relevant activities. Crédit Agricole Group is generally considered to control a subsidiary when it holds more than half the existing or potential voting rights in an entity, whether directly or indirectly through subsidiaries, except when it can be clearly demonstrated that such ownership does not give it the power to direct its relevant activities. Control is also deemed to exist where Crédit Agricole Group holds half or less than half of the voting rights, including potential rights, in an entity 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 investors, or other reasons.

Control of a structured entity is not assessed solely on the basis of the percentage of voting rights which, by their nature, have no impact on the entity's returns. The analysis of control takes into account contractual arrangements and risks incurred by Crédit Agricole Group as well as the Crédit Agricole Group's involvement and decisions at the time of the entity's creation, any rights under agreements that give the investor the power to direct relevant activities only in specific circumstances, and any other facts or circumstances that indicate that the investor can direct the entity's relevant activities. Where there is a management agreement, the extent of decision-making powers granted to the delegated manager and the compensation accorded by such contractual arrangements are examined to establish whether the manager is in practice acting as an agent (with delegated powers) or as a principal (on their own account).

Furthermore, when decisions on the entity's relevant activities are taken, the indicators used to assess whether an entity is acting as agent or principal are as follows: the extent of the decision-making powers compared to the powers over the entity delegated to the manager, the compensation provided for under the contractual arrangements, any substantive rights that may affect the decision-making capacity of other parties involved in the entity and the exposure to variable returns of other interests in the entity.

Joint control is deemed to exist when there is a contractual division of control over an economic activity. Decisions affecting the entity's relevant activities require unanimous agreement of the joint controllers.

In traditional entities, significant influence is defined as the power to influence but not control a company's financial and operational policies, whether this control is exclusive or joint. Crédit Agricole Group is presumed to exercise significant influence if it owns 20% or more of the voting rights in an entity, whether directly or indirectly through subsidiaries.

CONSOLIDATION METHODS

The consolidation methods are defined by IFRS 10, IFRS 11 and IAS 28. They depend on the type of control exercised by Crédit Agricole Group 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 financial statement structures, even if their business is not an extension of that of Crédit Agricole Group;
- the equity method, for entities over which Crédit Agricole S.A. exercises significant influence and joint ventures (excluding joint activities).

Full consolidation consists in substituting for the value of the shares each of the assets and liabilities carried by each subsidiary. The equity and income attributable to non-controlling interests is presented separately in the consolidated balance sheet and income statement.

Non-controlling interests are as defined by IFRS 10 and incorporate instruments representing current ownership interests and that give right to a proportional share of the net assets in the event of liquidation and the other equity instruments issued by the subsidiary and not held by the Group.

Investments in associates or jointly controlled companies are recognised as a separate item on the balance sheet under "Investments in equity-accounted entities". The equity method consists in substituting, for the value of shares, the Group's proportional share of the equity and income of the companies concerned.

In the event of incremental share purchases or partial disposals with continued joint control or significant influence, Crédit Agricole Group recognises:

- in the case of an increase in the percentage of interest, additional goodwill;
- in the case of a reduction in the percentage of interest, a gain or loss on disposal/dilution in profit or loss.

RESTATEMENTS AND ELIMINATIONS

In accordance with IFRS 10, financial statements are restated by Crédit Agricole Group to harmonise the valuation methods applied to consolidated companies.

The impact of Group internal transactions on the consolidated balance sheet and income statement is eliminated for fully consolidated entities.

In the consolidating entity's financial statements, gains or losses arising from intra-group asset transfers are eliminated; the presence of any losses for the transferor may result in recognition of an impairment of the asset transferred in this internal disposal.

TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN OPERATIONS (IAS 21)

The financial statements of entities representing a "foreign operation" (subsidiary, branch, associate or joint venture) are translated to euros in two steps:

- the local currency in which the financial statements are prepared is converted into the functional currency (currency of the main business environment of the entity): the conversion is made as if the information had been recognised initially in the functional currency (same conversion principles as for foreign currency transactions here above);
- the functional currency is converted into euros, the currency in which the Group's consolidated financial statements are presented: assets and liabilities, including goodwill, are converted at the closing exchange rate. Equity items, such as share capital or reserves, are converted at the historical foreign exchange rates. Income and expenses included in the income statement are converted at the average exchange rate for the period. Foreign exchange impacts resulting from this conversion are recognised as a separate component of shareholders' equity. In the event of exit from the foreign operation (disposal, repayment of capital, liquidation, discontinuation of activity) or in the event of deconsolidation due to a loss of control (even without disposal), these translation adjustments are recognised in the income statement when the result of exit or loss of control is recognised.

BUSINESS COMBINATIONS – GOODWILL

Valuation and recognition of goodwill

Business combinations are accounted for using the acquisition method in accordance with IFRS 3, except for business combinations under common control, which are excluded from the scope of application of IFRS 3. In the absence of an IFRS standard or interpretation specifically applicable to a transaction, IAS 8 "Accounting principles, changes in accounting estimates and errors" leaves open the possibility of referring to the official positions of other standard-setting bodies. Accordingly, the Group has elected to apply US standard ASU 805-50, which seems to comply with the IFRS general principles, for entering business combinations under common control at carrying amount using the pooled interests method.

At the date of acquisition, the identifiable assets, liabilities and contingent liabilities of the acquired entity which satisfy the conditions for recognition set out in IFRS 3 are recognised at fair value.

Price adjustment clauses are recognised at fair value even if their application is not probable. Subsequent changes in the fair value of clauses if they are financial debt are recognised in the income statement. Only price adjustment clauses relating to transactions where control was obtained at the latest by 31 December 2009 may still be recorded against goodwill, because these transactions were accounted for under IFRS 3 pre-revision (2004).

The non-controlling interests that are shares of current interests giving rights to a share of the net assets in the event of liquidation may be measured, at acquirer's choice, in two ways:

- at fair value on the date of acquisition ("full goodwill" method);
- at the share of the identifiable assets and liabilities of the acquired company revalued at fair value ("partial goodwill" method).

The option may be exercised at each acquisition.

The initial assessment of assets, liabilities and contingent liabilities may be revised within a maximum period of 12 months after the date of acquisition.

The transferred consideration at the time of a business combination (the acquisition cost) is measured as the total of 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.).

The costs directly attributable to the business combination shall be recognised as expenses, separately from the business combination. If the transaction is highly probable, they are recognised under "Net gains (losses) on other assets", otherwise they are recognised under "Operating expenses".

The difference between the sum of the transferred consideration and non-controlling interests and the net balance at the date of acquisition of acquired identifiable assets and liabilities assumed, valued at their fair value, is recognised, when it is positive, in the assets side of the consolidated balance sheet, under "Goodwill". Any badwill is recognised immediately through profit or loss.

Goodwill is carried in the balance sheet at its initial amount in the currency of the acquired entity and converted at the closing foreign exchange rate at the end of the reporting period.

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.

When there is a loss of control, the proceeds from the disposal are calculated on the entirety of the entity sold and any investment share kept is recognised in the balance sheet at its fair value on the date control was lost.

Impairment of goodwill

Goodwill is tested for impairment whenever there is objective evidence of a loss of value and at least once a year.

The choices and assumptions used in assessing non-controlling interests at the date of acquisition may influence the amount of initial goodwill and any impairment resulting from a loss of value.

For the purpose of impairment tests, goodwill is allocated to the Group Cash Generating Units (CGUs) that are expected to benefit from the business combination. The CGUs have been defined within the Group's business lines as the smallest identifiable group of assets and liabilities functioning in a single business model. Impairment testing consists of comparing the carrying amount of each CGU, including any goodwill allocated to it, with its recoverable amount.

The recoverable amount of the CGU is defined as the higher of fair value less costs to sell and value in use. The value in use is the present value of the future cash flows of the CGU, as set out in medium-term business plans prepared by the Group for management purposes.

When the recoverable amount is lower than the carrying amount, a corresponding impairment loss is recognised for the goodwill allocated to the CGU. This impairment is irreversible.

Changes to the post-acquisition percentage ownership interest and goodwill

In the event of an increase or decrease in the Crédit Agricole Group's percentage ownership interest in an entity that is already controlled and where there is no loss of control, there is no impact on the amount of goodwill recognised at the start of the business combination.

In the case of an increase in the percentage ownership interest of Crédit Agricole Group in an entity that is already controlled, the difference between the acquisition cost and the share of net assets acquired is recognised under "Consolidated reserves Group share".

In the event that the Crédit Agricole Group's percentage ownership interest in an entity that remains under its control declines, the difference between the selling price and the carrying amount of the share of net assets sold is also recognised directly under "Consolidated reserves Group share". Expenses arising from these transactions are recognised in equity.

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 the minority shareholders of a fully consolidated subsidiary, a liability is recognised in the balance sheet; on initial recognition, the liability is measured at the estimated present value of the exercise price of the options granted to the minority shareholders. Against this liability, the share of net assets belonging to the minority shareholders concerned is reduced to zero and the remainder is deducted from equity;
- subsequent changes in the estimated value of the exercise price will affect the amount of the liability, offset by an equity adjustment. Symmetrically, subsequent changes in the share of net assets due to minority shareholders are cancelled, offset in equity.

NOTE 2 MAJOR STRUCTURAL TRANSACTIONS AND MATERIAL EVENTS DURING THE PERIOD

2.1 MAJOR STRUCTURAL TRANSACTIONS

2.1.1 CRÉDIT AGRICOLE FINALISES THE DISPOSAL OF ITS RESIDUAL STAKE IN CRÉDIT DU MAROC

As part of the contract for the sale by Crédit Agricole S.A. of its entire stake in Crédit du Maroc to Moroccan group Holmarcom, announced in April 2022, and following its sale of an initial tranche of 63.7% in December 2022, Crédit Agricole S.A. announced on 7 June 2024 the disposal of its residual 15% stake in Crédit du Maroc, as well as its subsidiary Crédit du Maroc Leasing & Factoring, to the Holmarcom group. This transaction had no significant impact in the financial statements as at 31 December 2024.

2.1.2 AMUNDI IS EXPANDING IN PRIVATE ASSETS WITH THE ACQUISITION OF ALPHA ASSOCIATES

On 2 April 2024 Amundi finalised the acquisition of Alpha Associates, an independent asset manager offering multi-management investment solutions in private assets. This acquisition positions Amundi as a top European player in this segment. It also reinforces Amundi's positions on the private asset market.

Following this transaction, the private asset multi-management activities of Amundi and Alpha Associates will be grouped together within a new business line.

In accordance with revised IFRS 3, first consolidation goodwill of €329 million was generated at the acquisition date. Since the acquisition date, the Group has adjusted the allocation of first consolidation goodwill by €41 million net of tax. Following this allocation, goodwill amounting to €288 million was recognised at the acquisition date, or €299 million taking into account the closing rate 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.

2.1.3 AMUNDI AND VICTORY CAPITAL HAVE SIGNED A DEFINITIVE AGREEMENT TO BECOME STRATEGIC PARTNERS

In accordance with the memorandum of understanding announced on 16 April 2024, Amundi announced on 9 July 2024 that it had signed a definitive agreement with Victory Capital: Amundi's US operations will be merged with Victory Capital. In exchange, Amundi will become a strategic shareholder of Victory Capital, with an economic stake of 26.1%, and distribution and services agreements will be set up for a period of 15 years. These agreements will come into effect when the transaction is completed.

The completion of the transaction is subject to the usual conditions, and it should be finalised in 2025.

In application of IFRS 5, the assets and liabilities of Amundi US are recognised on the balance sheet as at 31 December 2024 under "Non-current assets held for sale" for €825 million and under "Liabilities associated with non-current assets held for sale" for €194 million.

2.1.4 INDOSUEZ WEALTH MANAGEMENT, A SUBSIDIARY OF CRÉDIT AGRICOLE 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 Group in the event of contingent liabilities.

Since 30 June 2024, Degroof Petercam has been fully consolidated in Crédit Agricole S.A.'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 equity, 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 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.

2.1.5 CRÉDIT AGRICOLE IMMOBILIER COMPLETES ACQUISITION OF NEXITY PROPERTY MANAGEMENT TO BECOME FRANCE'S LEADING PROPERTY MANAGER

On 6 November 2024, Crédit Agricole Immobilier announced that it had completed the acquisition of Nexity Property Management, a Nexity subsidiary specialising in the management of tertiary, residential and commercial assets. Announced on 25 July 2024, this transaction will make Crédit Agricole Immobilier the leading institutional property manager in France in terms of revenues [(1)].

Nexity Property Management is consolidated using the full consolidation method. This acquisition led to the recognition of goodwill in the amount of €38 million 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.

2.1.6 CRÉDIT AGRICOLE HAS ENTERED INTO FINANCIAL INSTRUMENTS ON 5.2% OF THE SHARE CAPITAL OF BANCO BPM

On 2 December 2024, Crédit Agricole entered into financial instruments involving 5.2% of the share capital of Banco BPM S.p.A ("Banco BPM"), with physical settlement subject to regulatory approvals. Given Crédit Agricole S.A.'s existing stake of 9.9%, the resulting aggregate position in Banco BPM will be 15.1%. This transaction has been notified by Crédit Agricole to the Italian authorities and Banco BPM.

This transaction is perfectly aligned with Crédit Agricole's strategy as a long-term investor and partner of Banco BPM. It strengthens the Group's industrial partnerships in consumer finance, non-life insurance, death & disability and creditor insurance.

At 31 December 2024, Crédit Agricole Group recognised these financial instruments at fair value for an immaterial amount in its net income Group share.

2.1.7 CRÉDIT AGRICOLE S.A. ANNOUNCES THE SIGNING OF AN AGREEMENT TO ACQUIRE SANTANDER'S 30.5% STAKE IN CACEIS, ITS ASSET SERVICING SUBSIDIARY, INCREASING ITS STAKE TO 100%

Crédit Agricole S.A. and Santander announced on 19 December 2024 that they had reached an agreement for Crédit Agricole S.A. to acquire Santander's 30.5% stake in CACEIS, its asset servicing subsidiary. Following this transaction, Crédit Agricole S.A. will own 100% of the share capital of CACEIS.

This transaction remains subject to the usual conditions precedent, including the applicable regulatory approvals, and is expected to be completed in 2025. This transaction had no effect on the financial statements as at 31 December 2024.

The scope of consolidation and changes to the scope of consolidation at 31 December 2024 are presented in detail at the end of the notes to the financial statements in Note 12 "Scope of consolidation".

2.2 CRÉDIT AGRICOLE S.A. SHARE PURCHASE TRANSACTIONS BY SAS RUE LA BOÉTIE

On 4 August 2023, SAS Rue La Boétie announced its intention to buy up to €1 billion of Crédit Agricole S.A. shares by the end of first-half 2024.

By the end of this transaction, SAS Rue La Boétie had acquired Crédit Agricole S.A. shares for an amount of €963 million (including €3 million in acquisition costs). The purpose of this transaction was to build wealth.

At 31 December 2024, SAS Rue La Boétie held 62.45% of Crédit Agricole S.A.

(1) Source: Xerfi.

NOTE 3 FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

Crédit Agricole S.A.'s Financial Management department is responsible for organising financial flows within Crédit Agricole Group, defining and implementing refinancing rules, asset and liability management, and managing regulatory prudential ratios. It sets out the principles and ensures a cohesive financial management system throughout the Group.

The Group's management of banking risks is handled by the Group Risk Management and Permanent Controls department. This department reports to the Chief Executive Officer of Crédit Agricole S.A. and its task is to control credit, financial and operational risks.

A description of these processes and commentary now appear in the chapter on "Risk Management" in the management report, as allowed by IFRS 7 "Financial instruments: disclosures". The accounting breakdowns are presented in the financial statements.

3.1 CREDIT RISK

(See chapter "Risk management – Credit risk".)

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 as of 31 December 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, built 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 80 bp, the upper limit of the range (65-80 bp) 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 25 bp 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 20 bp 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 from 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 140 bp and 240 bp 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 scenario				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 – annual average change	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 – annual average change	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 (HICP) – 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 rates – 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

Variation of ECL in passage to 100% of the scenario (scope is Crédit Agricole Group)			
Central scenario	**Moderate adverse**	**Severe adverse**	**Favourable scenario**
-15.7%	+0.0%	+30.7%	-19.3%

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.

3.1.1 CHANGE IN CARRYING AMOUNTS AND VALUE CORRECTIONS FOR LOSSES OVER THE PERIOD

Value adjustments for losses correspond to the impairment of assets and to 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 value adjustments for losses recognised under "Cost of risk" and associated carrying amounts, by accounting category and type of instrument.

Financial assets at amortised cost: Debt securities

	Performing assets								
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)		Total		
(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	110,564	(82)	315	(10)	584	(61)	111,463	(153)	111,311
Transfers between stages during the period	**(134)**	**3**	**100**	**(3)**	**34**	**(5)**	**-**	**(5)**	
Transfers from Stage 1 to Stage 2	(138)	4	138	(4)	-		-	(1)	
Return to Stage 2 from Stage 1	4	-	(4)	-	-		-	-	
Transfers to Stage 3 (1)	-	-	(36)	2	36	(7)	-	(5)	
Return from Stage 3 to Stage 2/Stage 1	-	-	2	(2)	(2)	2	-	-	
TOTAL AFTER TRANSFERS	110,430	(79)	416	(14)	618	(67)	111,463	(158)	111,305
Changes in carrying amounts and loss allowances	**11,268**	**(43)**	**(104)**	**(8)**	**(112)**	**25**	**11,052**	**(26)**	
New financial production: purchase, granting, origination... (2)	54,406	(56)	25	(6)			54,431	(62)	
Derecognition: disposal, repayment, maturity..	(46,996)	40	(150)	2	(108)	24	(47,253)	67	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	3	-	-	-	-	-	3	
Changes in models' credit risk parameters during the period		(3)		(4)		2	-	(5)	
Changes in model/methodology		(2)		-		-	-	(2)	
Changes in scope	2,451	-	16	(1)	-	-	2,467	(1)	
Other (3)	1,406	(25)	5	1	(4)	(1)	1,408	(25)	
TOTAL	121,697	(122)	312	(22)	506	(42)	122,515	(184)	122,331
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) (4)	1,247		-		5		1,252		
BALANCE AT 31 DECEMBER 2024	**122,944**	**(122)**	**312**	**(22)**	**511**	**(42)**	**123,768**	**(184)**	**123,583**
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 outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.
(2) Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.
(3) The items in the "Others" line are mainly translation adjustments.
(4) Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset).

Financial assets at amortised cost: Loans and receivables due from credit institutions

	Performing assets								
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)		Total		
(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	132,105	(42)	196	(6)	484	(383)	132,784	(431)	132,353
Transfers between stages during the period	**6**	**-**	**(6)**	**-**	**-**	**-**	**-**	**-**	
Transfers from Stage 1 to Stage 2	(2)	-	2	-			-	-	
Return to Stage 2 from Stage 1	8	-	(8)	-			-	-	
Transfers to Stage 3 [(1)]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2/Stage 1	-	-	-	-	-	-	-	-	
TOTAL AFTER TRANSFERS	132,111	(42)	190	(6)	484	(383)	132,784	(431)	132,353
Changes in carrying amounts and loss allowances	**12,816**	**(23)**	**42**	**-**	**(17)**	**(37)**	**12,842**	**(59)**	
New financial production: purchase, granting, origination… [(2)]	62,789	(12)	370	(3)			63,159	(16)	
Derecognition: disposal, repayment, maturity..	(46,395)	11	(325)	3	(39)	1	(46,758)	14	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	(3)	-	-	-	-	-	(3)	
Changes in models' credit risk parameters during the period		(16)		-		(18)	-	(34)	
Changes in model/methodology		(2)		-		-	-	(2)	
Changes in scope	293	-	-	-	-	-	293	-	
Other [(3)]	(3,871)	-	(3)	1	22	(20)	(3,851)	(20)	
TOTAL	144,928	(65)	233	(6)	467	(420)	145,627	(491)	145,136
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [(4)]	317		4		2		322		
BALANCE AT 31 DECEMBER 2024	**145,244**	**(65)**	**236**	**(6)**	**469**	**(420)**	**145,949**	**(491)**	**145,459**
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 outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.
(2) Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.
(3) The items in the "Others" line are mainly translation adjustments.
(4) Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset) and changes in accrued interests.

Financial assets at amortised cost: Loans and receivables due from customers

	Performing assets								
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)		Total		
(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	1,015,676	(2,658)	135,904	(6,057)	25,037	(11,962)	1,176,617	(20,676)	1,155,940
Transfers between stages during the period	**(14,007)**	**(429)**	**9,606**	**906**	**4,401**	**(2,218)**	**-**	**(1,741)**	
Transfers from Stage 1 to Stage 2	(57,836)	310	57,836	(1,292)			-	(982)	
Return to Stage 2 from Stage 1	46,436	(932)	(46,436)	1,847			-	915	
Transfers to Stage 3 [1]	(3,085)	202	(3,856)	465	6,941	(2,604)	-	(1,936)	
Return from Stage 3 to Stage 2/Stage 1	478	(9)	2,063	(114)	(2,541)	385	-	262	
TOTAL AFTER TRANSFERS	1,001,669	(3,087)	145,510	(5,150)	29,438	(14,180)	1,176,617	(22,418)	1,154,199
Changes in carrying amounts and loss allowances	**49,301**	**269**	**(11,930)**	**(1,004)**	**(6,375)**	**1,868**	**30,996**	**1,133**	
New financial production: purchase, granting, origination... [2]	304,396	(1,437)	24,605	(1,847)			329,000	(3,284)	
Derecognition: disposal, repayment, maturity..	(259,452)	979	(37,046)	1,799	(4,283)	1,860	(300,781)	4,638	
Write-offs					(2,212)	2,079	(2,212)	2,079	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	(10)	1	(23)	23	(33)	24	
Changes in models' credit risk parameters during the period [4]		789		(1,022)		(2,209)	-	(2,442)	
Changes in model/methodology		-		(55)		-	-	(55)	
Changes in scope [7]	1,861	-	21	-	63	(17)	1,945	(17)	
Other [5]	2,497	(61)	499	119	81	132	3,077	190	
TOTAL	1,050,970	(2,818)	133,579	(6,155)	23,063	(12,312)	1,207,613	(21,284)	1,186,329
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	649		(130)		1,993		2,513		
BALANCE AT 31 DECEMBER 2024 [6]	**1,051,620**	**(2,818)**	**133,450**	**(6,155)**	**25,057**	**(12,312)**	**1,210,126**	**(21,284)**	**1,188,842**
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 outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.
(2) Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.
(3) Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset) and changes in accrued interests.
(4) Concerning Stage 3 – this line corresponds to the change in the assessment of the credit risk on files already in default.
(5) The items in the "Others" line are mainly translation adjustments as well as, to a lesser extent, changes in value which could not be broken down.
(6) At 31 December 2024, Stage 3 integrates the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €464 million and a value correction for losses of €233 million, i.e. a net carrying amount of €231 million.
(7) Corresponds to the Degroof Petercam outstandings. Since their acquisition, the impaired assets have been recognised for their gross amount and for the associated value adjustment for losses.

Financial assets at fair value through other comprehensive income: Debt securities

	Performing assets							
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)		Total	
	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance
BALANCE AT 31 DECEMBER 2023	213,042	(136)	3,198	(30)	-	(33)	216,240	(199)
Transfers between stages during the period	**554**	**3**	**(554)**	**5**	**8**	**(1)**	**7**	**7**
Transfers from Stage 1 to Stage 2	(236)	5	234	(6)			(2)	(2)
Return to Stage 2 from Stage 1	790	(2)	(780)	11			9	9
Transfers to Stage 3 (1)	-	-	(8)	1	8	(1)	-	-
Return from Stage 3 to Stage 2/Stage 1	-	-	-	-	-	-	-	-
TOTAL AFTER TRANSFERS	213,596	(133)	2,644	(25)	8	(34)	216,248	(192)
Changes in carrying amounts and loss allowances	**8,802**	**(59)**	**280**	**-**	**(8)**	**33**	**9,074**	**(26)**
Fair value revaluation during the period	(507)		81		(14)		(439)	
New financial production: purchase, granting, origination… (2)	40,687	(37)	1,029	(7)	-	-	41,717	(43)
Derecognition: disposal, repayment, maturity…	(33,564)	20	(675)	4	3	30	(34,235)	54
Write-offs					-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-
Changes in models' credit risk parameters during the period		(42)		2		-	-	(40)
Changes in model/methodology		-		-		-	-	-
Changes in scope	944	-	-	-	-	-	944	-
Other (4)	1,241	-	(157)	1	3	3	1,087	4
TOTAL	222,397	(192)	2,924	(25)	-	(1)	225,321	(218)
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) (3)	732		11		-		743	
BALANCE AT 31 DECEMBER 2024	**223,129**	**(192)**	**2,934**	**(25)**	**-**	**(1)**	**226,064**	**(218)**
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 outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.
(2) Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.
(3) Includes the impacts of the use of the EIR method (notably the amortisation of premiums/discounts).
(4) The items in the "Others" line are mainly translation adjustments.

Financing commitments

	Performing commitments								
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)		Provisioned commitments (Stage 3)		Total		
(in millions of euros)	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
BALANCE AT 31 DECEMBER 2023	**236,491**	**(388)**	**14,402**	**(439)**	**720**	**(137)**	**251,614**	**(965)**	**250,650**
Transfers between stages during the period	**(4,141)**	**(32)**	**4,053**	**16**	**88**	**(2)**	**-**	**(18)**	
Transfers from Stage 1 to Stage 2	(8,382)	39	8,382	(94)			-	(55)	
Return to Stage 2 from Stage 1	4,303	(69)	(4,303)	112			-	43	
Transfers to Stage 3 [(1)]	(77)	3	(63)	3	140	(16)	-	(10)	
Return from Stage 3 to Stage 2/Stage 1	15	(5)	37	(4)	(52)	14	-	5	
TOTAL AFTER TRANSFERS	**232,350**	**(420)**	**18,455**	**(423)**	**809**	**(139)**	**251,614**	**(983)**	**250,631**
Changes in commitments and loss allowances	**7,597**	**10**	**(1,173)**	**(81)**	**14**	**(27)**	**6,438**	**(98)**	
New commitments given [(2)]	142,238	(616)	6,513	(262)			148,751	(878)	
End of commitments	(138,270)	613	(7,945)	291	(380)	69	(146,595)	973	
Write-offs	-	-	-	-	(1)	1	(1)	1	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	2	-	-	-	2	
Changes in models' credit risk parameters during the period		17		(46)		(96)	-	(125)	
Changes in model/methodology		-		(59)		-	-	(59)	
Changes in scope	325	-	-	-	-	-	325	-	
Other [(3)]	3,305	(4)	259	(7)	395	-	3,959	(11)	
BALANCE AT 31 DECEMBER 2024	**239,947**	**(410)**	**17,282**	**(504)**	**822**	**(166)**	**258,052**	**(1,080)**	**256,971**

(1) Transfers to Stage 3 correspond to commitments initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.
(2) New commitments given in Stage 2 concern some originations in Stage 1 reclassified in Stage 2 during the period.
(3) The items in the "Others" line are mainly translation adjustments.

Guarantee commitments

	Performing commitments								
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)		Provisioned commitments (Stage 3)		Total		
(in millions of euros)	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
BALANCE AT 31 DECEMBER 2023	**112,936**	**(137)**	**8,363**	**(301)**	**1,043**	**(460)**	**122,342**	**(898)**	**121,444**
Transfers between stages during the period	**579**	**(29)**	**(671)**	**(4)**	**91**	**(9)**	**(1)**	**(42)**	
Transfers from Stage 1 to Stage 2	(3,855)	17	3,854	(73)			(1)	(56)	
Return to Stage 2 from Stage 1	4,470	(51)	(4,470)	78			-	27	
Transfers to Stage 3 (1)	(40)	6	(67)	3	108	(24)	-	(15)	
Return from Stage 3 to Stage 2/Stage 1	5	(2)	12	(12)	(16)	15	-	1	
TOTAL AFTER TRANSFERS	**113,515**	**(166)**	**7,692**	**(305)**	**1,134**	**(470)**	**122,341**	**(940)**	**121,401**
Changes in commitments and loss allowances	**95,926**	**(6)**	**480**	**(43)**	**(90)**	**(29)**	**96,315**	**(78)**	
New commitments given (2)	306,151	(175)	3,619	(166)			309,770	(341)	
End of commitments	(223,358)	143	(3,293)	183	(243)	91	(226,895)	417	
Write-offs	-	-	-	-	(26)	26	(26)	26	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	(5)	-	(2)	-	(7)	
Changes in models' credit risk parameters during the period		28		(53)		(150)	-	(176)	
Changes in model/methodology		-		(8)		-	-	(8)	
Changes in scope	71	-	-	-	-	-	71	-	
Other (3)	13,063	(1)	154	6	179	6	13,396	11	
BALANCE AT 31 DECEMBER 2024	**209,442**	**(172)**	**8,172**	**(348)**	**1,043**	**(499)**	**218,657**	**(1,018)**	**217,639**

(1) Transfers to Stage 3 correspond to commitments initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.
(2) New commitments given in Stage 2 concern some originations in Stage 1 reclassified in Stage 2 during the period.
(3) The items in the "Others" line are mainly translation adjustments.

3.1.2 MAXIMUM EXPOSURE TO CREDIT RISK

The maximum exposure to credit risk represents the carrying amount, net of any impairment loss recognised and without taking account of any collateral held or other credit enhancements (e.g. netting contracts that do not qualify for offset in accordance with IAS 32).

The tables below show the maximum exposures as well as the amount of collateral held and other credit enhancements allowing this exposure to be reduced.

Impaired assets at the end of the reporting period constitute the impaired assets (Stage 3).

Financial assets not subject to impairment requirements (accounted 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	Financial guarantees	Credit derivatives
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	**420,261**	**166,902**	**243**	**234**	**371**	**-**
Held for trading financial assets	337,179	166,902	243	234	348	-
Debt instruments that do not meet the conditions of the "SPPI" test	82,990	-	-	-	22	-
Financial assets designated at fair value through profit or loss	92	-	-	-	-	-
Hedging derivative Instruments	**27,632**	**-**	**-**	**-**	**-**	**-**
TOTAL	**447,892**	**166,902**	**243**	**234**	**371**	**-**

	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	Financial guarantees	Credit derivatives
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	**370,003**	**159,792**	**210**	**64**	**260**	**-**
Held for trading financial assets	285,747	159,792	210	64	235	-
Debt instruments that do not meet the conditions of the "SPPI" test	84,172	-	-	-	25	-
Financial assets designated at fair value through profit or loss	84	-	-	-	-	-
Hedging derivative Instruments	**32,051**	**-**	**-**	**-**	**-**	**-**
TOTAL	**402,054**	**159,792**	**210**	**64**	**260**	**-**

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	Financial guarantees	Credit derivatives
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	226,064	-	-	-	-	-
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	**226,064**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
FINANCIAL ASSETS AT AMORTISED COST	1,457,884	35,396	249,160	81,328	350,272	471
of which impaired assets at the reporting date	13,263	671	2,496	717	3,467	-
Loans and receivables due from credit institutions	**145,459**	**16,097**	**1**	**14,594**	**1,377**	**-**
of which impaired assets at the reporting date	49	-	-	-	-	-
Loans and receivables due from customers	**1,188,842**	**19,299**	**249,144**	**66,631**	**346,605**	**471**
of which impaired assets at the reporting date	12,745	671	2,496	717	3,467	-
Debt securities	**123,583**	**-**	**16**	**102**	**2,290**	**-**
of which impaired assets at the reporting date	469	-	-	-	-	-
TOTAL	**1,683,947**	**35,396**	**249,160**	**81,328**	**350,272**	**471**
of which impaired assets at the reporting date	13,263	671	2,496	717	3,467	-

	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	Financial guarantees	Credit derivatives
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	216,240	-	-	-	-	-
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	**216,240**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
FINANCIAL ASSETS AT AMORTISED COST	1,399,604	27,750	252,340	76,604	348,885	443
of which impaired assets at the reporting date	13,699	291	2,396	1,052	3,338	-
Loans and receivables due from credit institutions	**132,353**	**11,804**	**-**	**9,379**	**1,299**	**-**
of which impaired assets at the reporting date	100	-	-	-	-	-
Loans and receivables due from customers	**1,155,940**	**15,946**	**252,328**	**67,107**	**345,349**	**443**
of which impaired assets at the reporting date	13,075	291	2,396	1,052	3,338	-
Debt securities	**111,311**	**-**	**12**	**119**	**2,237**	**-**
of which impaired assets at the reporting date	523	-	-	-	-	-
TOTAL	**1,615,845**	**27,750**	**252,340**	**76,604**	**348,885**	**443**
of which impaired assets at the reporting date	13,699	291	2,396	1,052	3,338	-

Off-balance sheet commitments subject to provision 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	Financial guarantees	Credit derivatives
Guarantee commitments	**217,639**	**5,133**	**88**	**809**	**13,070**	**502**
of which provisioned commitments at the reporting date	545	1	2	165	13	-
Financing commitments	**256,971**	**1,479**	**3,956**	**8,526**	**60,180**	**2,135**
of which provisioned commitments at the reporting date	656	5	12	40	59	-
TOTAL	**474,611**	**6,612**	**4,044**	**9,335**	**73,250**	**2,636**
of which provisioned commitments at the reporting date	1,201	6	14	205	73	-

	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	Financial guarantees	Credit derivatives
Guarantee commitments	**121,443**	**4,907**	**124**	**367**	**13,865**	**1,157**
of which provisioned commitments at the reporting date	582	2	5	30	20	-
Financing commitments	**250,649**	**1,463**	**5,806**	**8,272**	**58,071**	**4,178**
of which provisioned commitments at the reporting date	583	7	23	68	62	-
TOTAL	**372,093**	**6,370**	**5,929**	**8,639**	**71,936**	**5,335**
of which provisioned commitments at the reporting date	1,166	9	28	98	82	-

A description of the assets held as collateral is provided in Note 9 “Financing and guarantee commitments and other guarantees”.

3.1.3 MODIFIED FINANCIAL ASSETS

Modified financial assets are those assets that have been restructured due to financial difficulties. Loans for which Crédit Agricole Group changed the initial financial terms (interest rate, term) for economic or legal reasons connected with the borrower's financial difficulties, in a manner that would not have been considered under other circumstances. They thus consist of loans classified as in default and performing loans at the date they are restructured. (A more detailed definition of restructured loans and their accounting treatment can be found in Note 1.2 "Accounting policies and principles", chapter entitled "Financial instruments – Credit risk".)

For assets restructured during the period, the carrying amount following restructuring consists of:

	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)
Loans and receivables due from credit institutions	**-**	**-**	**-**
Gross carrying amount	-	-	-
Net gains (losses) resulting from the modification	-	-	-
Loans and receivables due from customers	**51**	**899**	**898**
Gross carrying amount	52	909	921
Net gains (losses) resulting from the modification	-	(10)	(23)
Debt securities	**-**	**-**	**-**
Gross carrying amount	-	-	-
Net gains (losses) resulting from the modification	-	-	-

In accordance with the principles set out in Note 1.2 "Accounting policies and principles", chapter entitled "Financial instruments – Credit risk", restructured assets at a stage of impairment corresponding to that of Stage 2 (performing assets) or Stage 3 (impaired assets) may go back into Stage 1 (performing assets). The carrying amount of modified assets affected by this reclassification during 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	**-**

3.1.4 CREDIT RISK CONCENTRATIONS

The carrying amounts and commitments are presented net of impairment and provisions.

Exposure to credit risk by category of credit risk

The credit risk categories are presented by probability of default intervals. The correspondence between internal ratings and probability of default intervals is discussed in the chapter 4 "Risk factors and risk management" of Crédit Agricole S.A.'s Universal Registration Document.

Financial assets at amortised cost

		At 31 December 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 at amortised cost (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment of assets at amortised cost (Stage 2)	Credit-impaired assets (Stage 3)	Impairment of assets at amortised cost (Stage 3)	Total
Retail customers	PD ≤ 0,5%	502,362	(265)	11,714	(174)	-	-	513,636
	0,5% < PD ≤ 2%	110,220	(435)	25,324	(553)	-	-	134,556
	2% < PD ≤ 20%	29,526	(491)	31,781	(2,055)	-	-	58,760
	20% < PD < 100%	-	-	4,314	(345)	-	-	3,969
	PD = 100%	-	-	-	-	13,749	(6,406)	7,343
TOTAL RETAIL CUSTOMERS		**642,108**	**(1,191)**	**73,132**	**(3,127)**	**13,749**	**(6,406)**	**718,265**
Non-retail customers	PD ≤ 0,6%	571,152	(570)	14,933	(177)	-	-	585,339
	0,6% < PD < 12%	106,548	(1,242)	36,033	(1,499)	-	-	139,840
	12% ≤ PD < 100%	-	-	9,899	(1,380)	-	-	8,519
	PD = 100% (1)	-	-	-	-	12,288	(6,368)	5,920
TOTAL NON-RETAIL CUSTOMERS		**677,701**	**(1,812)**	**60,866**	**(3,055)**	**12,288**	**(6,368)**	**739,619**
TOTAL		**1,319,808**	**(3,003)**	**133,998**	**(6,182)**	**26,037**	**(12,774)**	**1,457,884**

(1) At 31 December 2024, Stage 3 integrates the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €464 million and a value correction for losses of €233 million, i.e. a net carrying amount of €231 million.

		At 31 December 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 (Stage 3)	Total
Retail customers	PD ≤ 0,5%	502,101	10,895	-	512,996
	0,5% < PD ≤ 2%	101,586	27,742	-	129,328
	2% < PD ≤ 20%	27,276	34,971	-	62,247
	20% < PD < 100%	-	3,821	-	3,821
	PD = 100%	-	-	12,372	12,372
TOTAL RETAIL CUSTOMERS		**630,963**	**77,429**	**12,372**	**720,763**
Non-retail customers	PD ≤ 0,6%	528,409	17,747	-	546,156
	0,6% < PD < 12%	98,972	35,266	-	134,237
	12% ≤ PD < 100%	-	5,973	-	5,973
	PD = 100% (1)	-	-	13,733	13,733
TOTAL NON-RETAIL CUSTOMERS		**627,381**	**58,986**	**13,733**	**700,100**
Impairment		(2,780)	(6,073)	(12,406)	(21,260)
TOTAL		**1,255,563**	**130,342**	**13,699**	**1,399,604**

(1) At 31 December 2023, Stage 3 integrates the impaired assets of Crédit Agricole Italy acquired from Credito Valtellinese for a gross carrying amount of €614 million and a value correction for losses of €319 million, i.e. a net carrying amount of €295 million.

Financial assets at fair value through other comprehensive income that can be reclassified to profit or loss

(in millions of euros)	Credit risk rating grades	At 31 December 2024						
		Carrying amount						
		Performing assets				Credit-impaired assets (Stage 3)		
		Assets subject to 12-month ECL (Stage 1)	Impairment of assets at fair value through other comprehensive income (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment of assets at fair value through other comprehensive income (Stage 2)	Credit-impaired assets (Stage 3)	Impairment of assets at fair value through other comprehensive income (Stage 3)	Total
Retail customers	PD ≤ 0,5%	-	-	-	-	-	-	-
	0,5% < PD ≤ 2%	-	-	-	-	-	-	-
	2% < PD ≤ 20%	-	-	-	-	-	-	-
	20% < PD < 100%	-	-	-	-	-	-	-
	PD = 100%	-	-	-	-	-	-	-
TOTAL RETAIL CUSTOMERS		-	-	-	-	-	-	-
Non-retail customers	PD ≤ 0,6%	213,854	(167)	2,300	(15)	-	-	215,971
	0,6% < PD< 12%	9,467	(25)	488	(7)	-	-	9,923
	12% ≤ PD < 100%	-	-	171	(2)	-	-	169
	PD = 100%	-	-	-	-	1	(1)	-
TOTAL NON-RETAIL CUSTOMERS		223,321	(192)	2,959	(25)	1	(1)	226,064
TOTAL		**223,321**	**(192)**	**2,959**	**(25)**	**1**	**(1)**	**226,064**

(in millions of euros)	Credit risk rating grades	At 31 December 2023			
		Carrying amount			
		Performing assets			
		Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total
Retail customers	PD ≤ 0,5%	-	-	-	-
	0,5% < PD ≤ 2%	-	-	-	-
	2% < PD ≤ 20%	-	-	-	-
	20% < PD < 100%	-	-	-	-
	PD = 100%	-	-	-	-
TOTAL RETAIL CUSTOMERS		-	-	-	-
Non-retail customers	PD ≤ 0,6%	211,463	2,366	-	213,829
	0,6% < PD < 12%	1,579	822	-	2,400
	12% ≤ PD < 100%	-	11	-	11
	PD = 100%	-	-	-	-
TOTAL NON-RETAIL CUSTOMERS		213,042	3,198	-	216,240
TOTAL		**213,042**	**3,198**	**-**	**216,240**

Financing commitments

		At 31 December 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 on commitments subject to 12-month ECL (Stage 1) [1]	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments subject to 12-month ECL (Stage 2) [1]	Provisioned commitments (Stage 3)	Provisions on commitments subject to 12-month ECL (Stage 3) [1]	Total
Retail customers	PD ≤ 0,5%	31,201	(25)	579	(9)	-	-	31,746
	0,5% < PD ≤ 2%	5,441	(30)	883	(13)	-	-	6,281
	2% < PD ≤ 20%	2,203	(49)	1,026	(66)	-	-	3,115
	20% < PD < 100%	-	-	70	(12)	-	-	57
	PD = 100%	-	-	-	-	141	(34)	107
TOTAL RETAIL CUSTOMERS		**38,845**	**(103)**	**2,557**	**(99)**	**141**	**(34)**	**41,306**
Non-retail customers	PD ≤ 0,6%	173,314	(132)	2,813	(41)	-	-	175,955
	0,6% < PD < 12%	27,788	(175)	8,693	(162)	-	-	36,144
	12% ≤ PD < 100%	-	-	3,218	(202)	-	-	3,016
	PD = 100%	-	-	-	-	682	(132)	549
TOTAL NON-RETAIL CUSTOMERS		**201,102**	**(307)**	**14,725**	**(405)**	**682**	**(132)**	**215,665**
TOTAL		**239,947**	**(410)**	**17,282**	**(504)**	**822**	**(166)**	**256,971**

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

		At 31 December 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
Retail customers	PD ≤ 0,5%	34,792	549	-	35,341
	0,5% < PD ≤ 2%	5,952	1,086	-	7,037
	2% < PD ≤ 20%	2,309	1,313	-	3,622
	20% < PD < 100%	-	78	-	78
	PD = 100%	-	-	148	148
TOTAL RETAIL CUSTOMERS		**43,053**	**3,026**	**148**	**46,226**
Non-retail customers	PD ≤ 0,6%	168,846	4,029	-	172,875
	0,6% < PD < 12%	24,592	6,120	-	30,712
	12% ≤ PD < 100%	-	1,228	-	1,228
	PD = 100%	-	-	572	572
TOTAL NON-RETAIL CUSTOMERS		**193,438**	**11,377**	**572**	**205,387**
Provisions [1]		(388)	(439)	(137)	(965)
TOTAL		**236,102**	**13,963**	**583**	**250,649**

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

Guarantee commitments

		At 31 December 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 on commitments subject to 12-month ECL (Stage 1) [(1)]	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments subject to 12-month ECL (Stage 2) [(1)]	Provisioned commitments (Stage 3)	Provisions on commitments subject to 12-month ECL (Stage 3) [(1)]	Total
Retail customers	PD ≤ 0,5%	1,768	(2)	45	(1)	-	-	1,809
	0,5% < PD ≤ 2%	281	(9)	32	(2)	-	-	302
	2% < PD ≤ 20%	104	(3)	65	(32)	-	-	134
	20% < PD < 100%	-	-	6	(2)	-	-	4
	PD = 100%	-	-	-	-	152	(71)	81
TOTAL RETAIL CUSTOMERS		**2,154**	**(14)**	**147**	**(37)**	**152**	**(71)**	**2,330**
Non-retail customers	PD ≤ 0,6%	198,092	(71)	3,798	(114)	-	-	201,705
	0,6% < PD < 12%	9,197	(87)	3,579	(127)	-	-	12,562
	12% ≤ PD < 100%	-	-	647	(69)	-	-	578
	PD = 100%	-	-	-	-	891	(427)	464
TOTAL NON-RETAIL CUSTOMERS		**207,289**	**(158)**	**8,024**	**(310)**	**891**	**(427)**	**215,309**
TOTAL		**209,442**	**(172)**	**8,172**	**(348)**	**1,043**	**(499)**	**217,639**

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

		At 31 December 2023			
		Amount of commitment			
		Performing commitments			
(in millions of euros)	Credit risk rating grades	Commitments subjec t to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	Total
Retail customers	PD ≤ 0,5%	1,511	29	-	1,540
	0,5% < PD ≤ 2%	391	38	-	428
	2% < PD ≤ 20%	176	77	-	253
	20% < PD < 100%	-	3	-	3
	PD = 100%	-	-	109	109
TOTAL RETAIL CUSTOMERS		**2,078**	**147**	**109**	**2,334**
Non-retail customers	PD ≤ 0,6%	101,879	5,629	-	107,508
	0,6% < PD< 12%	8,980	2,288	-	11,268
	12% ≤ PD < 100%	-	298	-	298
	PD = 100%	-	-	933	933
TOTAL NON-RETAIL CUSTOMERS		**110,859**	**8,216**	**933**	**120,008**
Provisions [(1)]		(137)	(301)	(460)	(898)
TOTAL		**112,799**	**8,062**	**582**	**121,443**

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

Credit risk concentrations by customer type

Financial assets at fair value through profit or loss by customer type

	31/12/2024			31/12/2023		
		Amount of changes in fair value resulting from changes in credit risk			Amount of changes in fair value resulting from changes in credit risk	
(in millions of euros)	Carrying amount	During the period	Cumulative	Carrying amount	During the period	Cumulative
General administration	-	-	-	-	-	-
Central Banks	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-
Large corporates	92	-	-	84	-	-
Retail customers	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**92**	**-**	**-**	**84**	**-**	**-**

Financial assets at amortised cost by customer type

	At 31 December 2024						
	Carrying amount						
	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 (Stage 3)	Total gross amount
General administration	104,474	(80)	1,564	(24)	71	(48)	106,109
Central Banks	9,826	(49)	81	(6)	-	-	9,907
Credit institutions	166,285	(82)	180	-	473	(424)	166,939
Large corporates (1)	397,115	(1,601)	59,041	(3,025)	11,743	(5,896)	467,899
Retail customers	642,108	(1,191)	73,132	(3,127)	13,749	(6,406)	728,989
TOTAL	**1,319,808**	**(3,004)**	**133,998**	**(6,182)**	**26,037**	**(12,774)**	**1,479,843**

(1) At 31 December 2024, Stage 3 integrates the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €464 million and a value correction for losses of €233 million, i.e. a net carrying amount of €231 million.

	At 31 December 2023						
	Carrying amount						
	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 (Stage 3)	Total gross amount
General administration	95,651	(64)	1,607	(18)	71	(47)	97,329
Central Banks	12,527	(25)	64	(6)	-	-	12,591
Credit institutions	149,066	(55)	177	-	488	(388)	149,731
Large corporates (1)	370,137	(1,398)	57,138	(2,712)	13,174	(5,977)	440,449
Retail customers	630,963	(1,238)	77,429	(3,338)	12,372	(5,995)	720,764
TOTAL	**1,258,344**	**(2,781)**	**136,415**	**(6,073)**	**26,105**	**(12,406)**	**1,420,864**

(1) At 31 December 2023, Stage 3 integrates the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €614 million and a value correction for losses of €319 million, i.e. a net carrying amount of €295 million.

Financial assets at fair value through other comprehensive income that can be reclassified to profit or loss by customer type

	At 31 December 2024						
	Carrying amount						
	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)	On which Impairment on assets (Stage 2)	Credit-impaired assets (Stage 3)	Impairment on assets (Stage 3)	Total Gross
General administration	103,646	(98)	1,318	(13)	-	-	104,964
Central Banks	714	-	292	(1)	-	-	1,005
Credit institutions	51,741	(55)	189	(2)	-	-	51,930
Large corporates	67,029	(39)	1,136	(9)	-	-	68,165
Retail customers	-	-	-	-	-	-	-
TOTAL	**223,130**	**(192)**	**2,934**	**(25)**	**-**	**-**	**226,064**

	At 31 December 2023						
	Carrying amount						
	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)	Impairment on assets (Stage 3)	Total Gross
General administration	96,759	(72)	259	(3)	-	-	97,017
Central Banks	496	-	340	(1)	-	-	836
Credit institutions	53,876	(40)	174	(1)	-	(1)	54,049
Large corporates	61,912	(25)	2,426	(25)	-	(32)	64,338
Retail customers	-	-	-	-	-	-	-
TOTAL	**213,042**	**(137)**	**3,198**	**(30)**	**-**	**(33)**	**216,240**

Due to customers by customer type

(in millions of euros)	31/12/2024	31/12/2023
General administration	30,392	30,243
Large corporates	428,456	408,788
Retail customers	705,663	682,911
TOTAL AMOUNT DUE TO CUSTOMERS	**1,164,511**	**1,121,942**

Financing commitments by customer type

	At 31 December 2024						
	Amount of commitment						
	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)	Total Gross
General administration	6,439	(5)	832	(11)	-	-	7,271
Central Banks	-	-	-	-	-	-	-
Credit institutions	4,468	(4)	16	(2)	-	-	4,484
Large corporates	190,195	(298)	13,877	(391)	682	(132)	204,754
Retail customers	38,845	(103)	2,557	(99)	141	(34)	41,543
TOTAL	**239,947**	**(410)**	**17,282**	**(504)**	**822**	**(166)**	**258,052**

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

	At 31 December 2023						
	Amount of commitment						
	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)	Total Gross
General administration	7,688	(6)	1,012	(12)	-	-	8,700
Central Banks	-	-	-	-	-	-	-
Credit institutions	6,073	(4)	24	(1)	-	-	6,098
Large corporates	179,677	(274)	10,341	(307)	572	(99)	190,590
Retail customers	43,053	(103)	3,026	(119)	148	(38)	46,226
TOTAL	**236,491**	**(388)**	**14,403**	**(439)**	**720**	**(137)**	**251,614**

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

Guarantee commitments by customer type

	At 31 December 2024						
	Amount of commitment						
	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)	Total Gross
General administration	358	-	2	-	-	-	361
Central Banks	335	-	-	-	-	-	335
Credit institutions	9,002	(4)	37	(1)	89	(23)	9,128
Large corporates	197,594	(153)	7,985	(310)	802	(403)	206,367
Retail customers	2,154	(14)	147	(37)	152	(71)	2,453
TOTAL	**209,442**	**(172)**	**8,172**	**(348)**	**1,043**	**(497)**	**218,657**

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

	At 31 December 2023						
	Amount of commitment						
	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)	Total Gross
General administration	207	-	1	-	-	-	208
Central Banks	406	-	-	-	-	-	406
Credit institutions	8,079	(4)	119	-	87	(30)	8,285
Large corporates	102,167	(118)	8,096	(257)	846	(374)	111,109
Retail customers	2,078	(15)	147	(43)	109	(57)	2,334
TOTAL	**112,937**	**(137)**	**8,363**	**(301)**	**1,043**	**(461)**	**122,342**

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

Credit risk concentrations by geographic area

Financial assets at amortised cost by geographic area

	At 31 December 2024			
	Carrying amount			
	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
France (including overseas departments and territories)	954,754	100,561	17,816	1,073,131
Other European Union countries [1]	206,272	19,297	5,557	231,126
Other European countries	40,433	3,831	634	44,898
North America	44,156	4,063	365	48,584
Central and South America	10,238	1,800	742	12,781
Africa and Middle East	16,769	2,431	526	19,726
Asia-Pacific (ex. Japan)	34,035	1,430	397	35,862
Japan	6,786	584	-	7,370
Supranational organisations	6,366	-	-	6,366
Impairment	(3,004)	(6,182)	(12,774)	(21,959)
TOTAL	**1,316,805**	**127,816**	**13,263**	**1,457,884**

(1) At 31 December 2024, Stage 3 integrates the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €464 million and a value correction for losses of €233 million, i.e. a net carrying amount of €231 million.

	At 31 December 2023			
	Carrying amount			
	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
France (including overseas departments and territories)	922,011	104,837	17,326	1,044,174
Other European Union countries [1]	193,072	17,421	5,666	216,159
Other European countries	37,368	4,012	748	42,127
North America	41,569	3,367	284	45,220
Central and South America	9,257	1,728	1,079	12,064
Africa and Middle East	15,460	2,235	608	18,303
Asia-Pacific (ex. Japan)	31,152	1,939	394	33,484
Japan	4,749	877	-	5,626
Supranational organisations	3,706	-	-	3,706
Impairment	(2,781)	(6,073)	(12,406)	(21,260)
TOTAL	**1,255,564**	**130,342**	**13,699**	**1,399,604**

(1) At 31 December 2023, Stage 3 integrates the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €614 million and a value correction for losses of €319 million, i.e. a net carrying amount of €295 million.

Financial assets at fair value through other comprehensive income that can be reclassified to profit or loss by geographic area

	At 31 December 2024			
	Carrying amount			
	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
France (including overseas departments and territories)	94,686	536	-	95,222
Other European Union countries	85,623	749	-	86,372
Other European countries	8,144	228	-	8,371
North America	21,600	966	-	22,566
Central and South America	343	-	-	343
Africa and Middle East	435	436	-	871
Asia-Pacific (ex. Japan)	4,460	-	-	4,460
Japan	4,454	-	-	4,454
Supranational organisations	3,386	19	-	3,405
TOTAL	**223,130**	**2,934**	**-**	**226,064**

	At 31 December 2023			
	Carrying amount			
	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
France (including overseas departments and territories)	91,491	394	(4)	91,881
Other European Union countries	79,992	1,015	4	81,010
Other European countries	8,354	84	-	8,438
North America	20,987	1,167	-	22,154
Central and South America	377	-	-	377
Africa and Middle East	278	539	-	817
Asia-Pacific (ex. Japan)	4,128	-	-	4,128
Japan	4,468	-	-	4,468
Supranational organisations	2,968	-	-	2,968
TOTAL	**213,043**	**3,198**	**-**	**216,240**

Due to customers by geographic area

(in millions of euros)	31/12/2024	31/12/2023
France (including overseas departments and territories)	849,753	835,115
Other European Union countries	200,372	182,688
Other European countries	35,555	35,148
North America	18,552	14,079
Central and South America	6,950	5,102
Africa and Middle East	12,044	10,277
Asia-Pacific (ex. Japan)	32, 921	24,610
Japan	8,359	14,918
Supranational organisations	4	4
TOTAL AMOUNT DUE TO CUSTOMERS	**1,164,511**	**1,121,942**

Financing commitments by geographic area

	At 31 December 2024			
	Amount of commitment			
	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
France (including overseas departments and territories)	102,062	8,114	547	110,723
Other European Union countries	66,320	4,010	166	70,496
Other European countries	16,048	873	1	16,922
North America	35,150	2,201	5	37,355
Central and South America	3,256	1,150	5	4,412
Africa and Middle East	6,238	820	1	7,059
Asia-Pacific (ex. Japan)	9,135	114	96	9,346
Japan	1,738	-	-	1,738
Supranational organisations	1	-	-	1
Provisions [(1)]	(410)	(504)	(166)	(1,080)
TOTAL	**239,537**	**16,778**	**656**	**256,971**

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

	At 31 December 2023			
	Amount of commitment			
	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
France (including overseas departments and territories)	109,116	7,796	424	117,336
Other European Union countries	63,194	1,780	161	65,135
Other European countries	14,728	460	3	15,191
North America	30,700	1,970	5	32,675
Central and South America	2,638	716	7	3,361
Africa and Middle East	5,884	1,249	5	7,138
Asia-Pacific (ex. Japan)	8,595	431	116	9,142
Japan	1,636	-	-	1,636
Supranational organisations	-	-	-	-
Provisions [(1)]	(388)	(439)	(137)	(965)
TOTAL	**236,102**	**13,963**	**583**	**250,649**

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

Guarantee commitments by geographic area

	At 31 December 2024			
	Amount of commitment			
	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
France (including overseas departments and territories)	44,439	3,517	449	48,405
Other European Union countries	20,657	2,906	469	24,032
Other European countries	7,640	293	30	7,964
North America	120,080	785	39	120,904
Central and South America	2,799	11	-	2,809
Africa and Middle East	1,639	158	55	1,852
Asia-Pacific (ex. Japan)	11,084	442	1	11,526
Japan	1,104	61	-	1,165
Supranational organisations	-	-	-	-
Provisions [(1)]	(172)	(348)	(499)	(1,018)
TOTAL	**209,270**	**7,824**	**545**	**217,639**

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

	At 31 December 2023			
	Amount of commitment			
	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
France (including overseas departments and territories)	34,526	3,443	394	38,363
Other European Union countries	22,226	2,954	496	25,676
Other European countries	6,738	1,005	36	7,779
North America	34,839	349	66	35,254
Central and South America	2,189	25	4	2,217
Africa and Middle East	1,869	110	45	2,025
Asia-Pacific (ex. Japan)	9,565	415	1	9,981
Japan	983	63	-	1,046
Supranational organisations	-	-	-	-
Provisions [(1)]	(137)	(301)	(460)	(898)
TOTAL	**112,799**	**8,062**	**582**	**121,443**

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

3.1.5 INFORMATION ON WATCH LIST OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS

Analysis of watch list or individually impaired financial assets by customer type

	Carrying amount at 31/12/2024								
	Assets without significant increase in credit risk since initial recognition (Stage 1)			Assets with significant increase in credit risk since initial recognition but not impaired (Stage 2)			Credit-impaired assets (Stage 3)		
(in millions of euros)	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days
Debt securities	**24**	**-**	**-**	**-**	**17**	**-**	**-**	**-**	**-**
General administration	-	-	-	-	-	-	-	-	-
Central Banks	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Large corporates	24	-	-	-	17	-	-	-	-
Retail customers	-	-	-	-	-	-	-	-	-
Loans and receivables	**5,775**	**378**	**-**	**9,668**	**2,927**	**17**	**906**	**519**	**6,694**
General administration	215	8	-	141	5	5	1	-	10
Central Banks	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	44
Large corporates	3,286	162	-	4,527	1,077	6	551	140	2,698
Retail customers	2,274	208	-	5,000	1,845	6	354	379	3,942
TOTAL	**5,799**	**378**	**-**	**9,668**	**2,943**	**17**	**906**	**519**	**6,694**

	Carrying amount at 31/12/2023								
	Assets without significant increase in credit risk since initial recognition (Stage 1)			Assets with significant increase in credit risk since initial recognition but not impaire (Stage 2)			Credit-impaired assets (Stage 3)		
(in millions of euros)	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days
Debt securities	**124**	**-**	**-**	**-**	**22**	**-**	**-**	**-**	**-**
General administration	-	-	-	-	-	-	-	-	-
Central Banks	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Large corporates	124	-	-	-	22	-	-	-	-
Retail customers	-	-	-	-	-	-	-	-	-
Loans and receivables	**10,537**	**373**	**-**	**10,534**	**2,650**	**13**	**1,110**	**842**	**5,917**
General administration	2,338	8	-	46	37	1	-	-	12
Central Banks	-	-	-	-	-	-	-	-	-
Credit institutions	1	-	-	2	1	-	-	-	91
Large corporates	5,667	188	-	4,499	1,361	5	743	459	2,651
Retail customers	2,531	177	-	5,988	1,252	6	367	383	3,163
TOTAL	**10,661**	**373**	**-**	**10,534**	**2,672**	**13**	**1,110**	**842**	**5,917**

3.2 EXPOSURE TO SOVEREIGN RISK

The scope of sovereign exposures recorded covers exposures to Governments, but does not include local authorities. Tax debt is excluded from these amounts.

Exposure to sovereign debt corresponds to an 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 Group's exposure to sovereign risk is as follows:

BANKING ACTIVITY

	Exposures Banking activity net of impairment						
	Other financial instruments at fair value through profit or loss						
31/12/2024 *(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
Saudi Arabia	4	-	-	1,463	1,467	-	1,467
Argentina	-	-	-	23	23	-	23
Belgium	-	81	350	2,169	2,599	46	2,646
Brazil	27	-	117	82	226	-	226
China	195	-	-	146	341	-	341
Egypt	2	-	436	364	802	-	802
Germany	-	44	72	412	528	-	528
Spain	2,090	12	72	2,063	4,237	(29)	4,208
United States	11,275	-	149	2,652	14,076	209	14,285
France	-	569	3,006	22,358	25,933	189	26,122
Hong Kong	133	-	-	1,121	1,254	7	1,261
Israel	-	-	-	-	-	-	-
Italy	-	4	3,584	5,641	9,229	(44)	9,185
Japan	1,085	-	1,463	2,137	4,685	(7)	4,678
Lebanon	-	-	-	-	-	-	-
Poland	-	-	1,019	299	1,318	-	1,318
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Taiwan	-	-	9	3	12	-	12
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	118	925	1,043	-	1,043
Other sovereign countries	3,959	14	1,408	6,647	12,027	(14)	12,014
TOTAL	**18,770**	**724**	**11,803**	**48,505**	**79,801**	**357**	**80,159**

31/12/2023 *(in millions of euros)*	Exposures Banking activity net of impairment						
	Other financial instruments at fair value through profit or loss						
	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
Saudi Arabia	-	-	-	326	326	-	326
Argentina	-	-	-	30	30	-	30
Belgium	-	49	175	2,157	2,381	116	2,497
Brazil	24	1	153	91	269	-	269
China	243	-	-	480	723	-	723
Egypt	-	-	539	377	916	-	916
Germany	-	85	81	437	603	-	603
Spain	-	7	(23)	1,459	1,443	37	1,480
United States	6,024	11	178	2,567	8,780	199	8,979
France	-	530	1,785	19,166	21,481	311	21,792
Hong Kong	57	-	-	1,123	1,180	9	1,189
Israel	-	-	-	-	-	-	-
Italy	-	49	3,709	5,126	8,884	27	8,911
Japan	-	1	1,757	1,170	2,928	-	2,928
Lebanon	-	-	-	-	-	-	-
Poland	-	-	1,005	299	1,304	-	1,304
United Kingdom	-	1	-	-	1	-	1
Russia	-	-	-	-	-	-	-
Taiwan	-	-	9	-	9	-	9
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	110	1,046	1,156	-	1,156
Other sovereign countries	2,600	253	1,089	6,199	10,140	10	10,150
TOTAL	**8,948**	**987**	**10,567**	**42,053**	**62,554**	**709**	**63,263**

INSURANCE ACTIVITY

For the insurance activity, exposure to sovereign debt is presented as net of impairment, before hedging, and corresponds to an exposure before application of sharing mechanisms between insurer and policyholder specific to life insurance.

Gross exposures *(in millions of euros)*	31/12/2024	31/12/2023
Saudi Arabia	-	-
Argentina	7	5
Belgium	4,595	4,324
Brazil	5	6
China	-	1
Egypt	-	-
Germany	311	372
Spain	7,776	7,599
United States	67	88
France	36,513	37,278
Hong Kong	118	1
Israel	81	-
Italy	8,042	7,389
Japan	144	183
Lebanon	-	-
Poland	201	203
United Kingdom	3	13
Russia	-	-
Taiwan	-	-
Turkey	8	7
Ukraine	3	3
Other sovereign countries	1,833	2,162
TOTAL EXPOSURES	**59,707**	**59,634**

3.3 MARKET RISK

(See chapter "Risk management– Market risks".)

DERIVATIVE INSTRUMENTS: 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			
	Exchange-traded transactions and Over-the-counter transactions			
(in millions of euros)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
Interest rate instruments	**3,156**	**8,513**	**13,688**	**25,357**
Currency instruments	**148**	**29**	**-**	**176**
Other instruments	**10**	**-**	**-**	**10**
SUBTOTAL	3,314	8,542	13,688	25,544
Forward currency transactions	1,837	159	92	2,088
TOTAL FAIR VALUE OF HEDGING DERIVATIVES – ASSETS	**5,150**	**8,702**	**13,780**	**27,632**

	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 market value
Interest rate instruments	3,003	11,186	17,385	31,574
Currency instruments	97	79	45	221
Other instruments	11	-	-	11
SUBTOTAL	3,111	11,265	17,429	31,806
Forward currency transactions	245	-	-	245
TOTAL FAIRVALUE OF HEDGING DERIVATIVES – ASSETS	**3,356**	**11,265**	**17,429**	**32,051**

Hedging derivatives – fair value of liabilities

	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 market value
Interest rate instruments	3,473	8,109	19,420	31,003
Currency instruments	126	128	127	380
Other instruments	4	-	-	4
SUBTOTAL	3,603	8,237	19,547	31,387
Forward currency transactions	588	79	25	692
TOTAL FAIR VALUE OF HEDGING DERIVATIVES – LIABILITIES	**4,191**	**8,316**	**19,573**	**32,079**

	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 market value
Interest rate instruments	3,654	8,860	20,474	32,988
Currency instruments	43	99	141	284
Other instruments	2	-	-	2
SUBTOTAL	3,700	8,959	20,615	33,274
Forward currency transactions	1,121	14	15	1,150
TOTAL FAIR VALUE OF HEDGING DERIVATIVES – LIABILITIES	**4,821**	**8,974**	**20,630**	**34,424**

Trading derivative instruments – fair value of assets

	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 market value
Interest rate instruments	4,665	11,853	30,301	46,819
Currency instruments and gold	15,832	21,335	12,361	49,527
Other instruments	6,765	6,492	2,978	16,235
SUBTOTAL	27,262	39,679	45,640	112,581
Forward currency transactions	26,396	2,006	32	28,434
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES – ASSETS	**53,658**	**41,685**	**45,672**	**141,015**

	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 market value
Interest rate instruments	6,629	12,709	27,179	46,516
Currency instruments and gold	8,267	6,169	6,767	21,203
Other instruments	2,954	10,689	2,541	16,184
SUBTOTAL	17,850	29,567	36,486	83,903
Forward currency transactions	18,877	2,003	137	21,016
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES – ASSETS	**36,727**	**31,570**	**36,623**	**104,919**

Trading derivative instruments – fair value of liabilities

	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 market value
Interest rate instruments	2,239	12,069	29,124	43,432
Currency instruments and gold	13,812	19,920	11,194	44,925
Other instruments	3,129	2,318	1,708	7,155
SUBTOTAL	19,179	34,306	42,026	95,512
Forward currency transactions	24,003	3,578	392	27,973
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES – LIABILITIES	**43,182**	**37,884**	**42,419**	**123,485**

	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 market value
Interest rate instruments	4,057	12,812	31,477	48,347
Currency instruments and gold	5,675	7,832	5,406	18,913
Other instruments	2,070	2,876	1,794	6,739
SUBTOTAL	11,802	23,520	38,677	74,000
Forward currency transactions	19,978	2,013	404	22,395
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES – LIABILITIES	**31,780**	**25,533**	**39,082**	**96,395**

DERIVATIVE INSTRUMENTS: AMOUNT OF COMMITMENTS

(in millions of euros)	31/12/2024 Total notional amount outstanding	31/12/2023 Total notional amount outstanding
Interest rate instruments	19,503,523	16,451,273
Currency instruments and gold	795,273	677,695
Other instruments	267,784	204,402
SUBTOTAL	20,566,580	17,333,370
Forward currency transactions	3,760,734	2,981,772
TOTAL NOTIONAL AMOUNT	**24,327,314**	**20,315,142**

FOREIGN EXCHANGE RISK

(See chapter "Risk management – Foreign exchange risk".)

3.4 LIQUIDITY AND FINANCING RISK

(See chapter "Risk management – Balance sheet management")

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM 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)	51,563	1,899	92,200	287	-	145,949
Loans and receivables due from customers (including finance leases)	166,621	123,411	412,631	506,260	1,202	1,210,126
TOTAL	218,184	125,310	504,831	506,547	1,202	1,356,075
Impairment						(21,775)
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						1,334,300

						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)	47,797	1,893	82,755	339	-	132,784
Loans and receivables due from customers (including finance leases)	152,938	116,365	404,965	501,078	1,271	1,176,617
TOTAL	200,735	118,258	487,720	501,417	1,271	1,309,401
Impairment						(21,108)
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						1,288,293

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	62,852	4,694	13,843	6,779	-	88,168
Due to customers	1,024,353	63,464	67,799	8,894	-	1,164,511
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	1,087,205	68,158	81,641	15,674	-	1,252,679

						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	77,692	11,013	13,947	5,889	-	108,541
Due to customers	983,051	69,218	61,381	8,292	-	1,121,942
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	1,060,743	80,231	75,328	14,181	-	1,230,483

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	-	2	2	-	-	5
Interbank securities	772	106	2,495	2,849	-	6,222
Negotiable debt securities	78,397	43,423	4,968	833	(1)	127,620
Bonds	5,439	11,996	71,621	62,101	-	151,156
Other debt securities	2,185	2,113	1,129	815	-	6,243
TOTAL DEBT SECURITIES	**86,794**	**57,640**	**80,215**	**66,598**	**(1)**	**291,247**
SUBORDINATED DEBT						
Dated subordinated debt	2,053	3,832	12,012	11,006	-	28,903
Undated subordinated debt	-	-	-	-	5	5
Mutual security deposits	-	-	-	-	224	224
Participating securities and loans	2	-	-	-	-	2
TOTAL SUBORDINATED DEBT	**2,055**	**3,832**	**12,012**	**11,006**	**229**	**29,134**

						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	-	1	3	-	-	4
Interbank securities	1,233	-	2,556	2,023	-	5,812
Negotiable debt securities	65,299	43,935	5,235	613	-	115,082
Bonds	3,404	12,233	64,256	53,475	-	133,368
Other debt securities	874	2,650	1,417	1,032	-	5,973
TOTAL DEBT SECURITIES	**70,810**	**58,819**	**73,467**	**57,143**	**-**	**260,239**
SUBORDINATED DEBT						
Dated subordinated debt	64	635	15,081	9,207	-	24,987
Undated subordinated debt	-	-	-	-	7	7
Mutual security deposits	-	-	-	-	212	212
Participating securities and loans	2	-	-	-	-	2
TOTAL SUBORDINATED DEBT	**66**	**635**	**15,081**	**9,207**	**219**	**25,208**

FINANCIAL GUARANTEES AT RISK GIVEN BY EXPECTED MATURITY

The amounts presented correspond to the expected amount of the call of financial guarantees at risk, 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	123	112	-	-	-	235

						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	122	112	-	-	-	234

Contractual maturities of derivative instruments are given in Note 3.3 “Market risk”.

3.5 HEDGE ACCOUNTING

(See Note 3.3 "Market risk" and Chapter "Risk management – Balance sheet management".)

FAIR VALUE HEDGES

A fair value hedge modifies the risk caused by changes in the fair value of a fixed-rate financial instrument as a result of changes in interest rates. Fair value hedges transform fixed-rate assets or liabilities into floating-rate assets or liabilities.

Items hedged are principally fixed-rate loans, securities, deposits and subordinated debt.

CASH FLOW HEDGES

A cash flow hedge modifies the risk related to variability in cash flows arising from floating-rate financial instruments.

Cash flow hedges notably include the floating rate hedges of loans and deposits.

HEDGE OF NET INVESTMENT IN FOREIGN CURRENCY

A hedge of a net investment in foreign currency modifies the risk inherent in exchange rate fluctuations connected with foreign currency investments in subsidiaries.

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	25,382	29,203	1,287,755	31,149	31,129	1,193,772
Cash flow hedges	2,177	2,728	136,885	827	3,195	106,433
Hedges of net investments in foreign operations	73	148	6,560	75	100	6,068
TOTAL HEDGING DERIVATIVE INSTRUMENTS	**27,632**	**32,079**	**1,431,200**	**32,051**	**34,424**	**1,306,273**

The Group applies, in accordance with our Accounting Policies and Principles relating to fair value hedges of interest rate portfolios, financial assets or financial liabilities portfolios, IAS 39 as adopted by the European Union (carve-out version). The standard allows the inclusion of low- or non-interest-bearing demand deposits in such hedges.

Crédit Agricole Group has not recorded any material disqualification in the 2024 financial year in relation to the rising rates market environment.

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	**464,757**	**418,160**	**423,153**	**1,306,069**
Currency instruments	**7,188**	**1,394**	**101**	**8,682**
Other instruments	**222**	**2**	**-**	**224**
SUBTOTAL	472,167	419,555	423,254	1,314,976
Forward currency transactions	84,316	26,585	5,323	116,224
TOTAL NOTIONAL OF HEDGING DERIVATIVES	**556,483**	**446,140**	**428,577**	**1,431,200**

	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	**390,776**	**403,385**	**411,020**	**1,205,180**
Currency instruments	**7,363**	**918**	**69**	**8,350**
Other instruments	**203**	**1**	**-**	**204**
SUBTOTAL	398,342	404,305	411,088	1,213,735
Forward currency transactions	69,387	18,247	4,904	92,538
TOTAL NOTIONAL OF HEDGING DERIVATIVES	**467,729**	**422,553**	**415,992**	**1,306,273**

Note 3.3 "Market risk – Derivative instruments: analysis by residual maturity" breaks down the market value of hedging derivatives by remaining contractual maturity.

FAIR VALUE HEDGES

Hedging derivatives

(in millions of euros)	Carrying amount Assets	Carrying amount Liabilities	Changes in fair value during the period (including end of hedges during the period)	Notional Amount
				31/12/2024
Fair value hedges				
Organised markets and over the counter markets	8,547	14,839	1,001	381,898
Interest rate	7,937	14,774	555	345,891
Foreign exchange	610	65	445	36,006
Other	-	-	-	-
TOTAL FAIR VALUE MICRO-HEDGING	8,547	14,839	1,001	381,898
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	16,835	14,365	(5,362)	905,857
TOTAL FAIR VALUE HEDGES	25,382	29,204	(4,361)	1,287,755

(in millions of euros)	Carrying amount Assets	Carrying amount Liabilities	Changes in fair value during the period (including end of hedges during the period)	Notional Amount
				31/12/2023
Fair value hedges				
Organised markets and over the counter markets	7,036	15,575	2,238	336,642
Interest rate	6,910	15,155	2,107	311,142
Foreign exchange	126	420	131	25,500
Other	-	-	-	-
TOTAL FAIR VALUE MICRO-HEDGING	7,036	15,575	2,238	336,642
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	24,113	15,554	(11,384)	857,130
TOTAL FAIR VALUE HEDGES	31,149	31,129	(9,146)	1,193,772

Changes in the fair value of hedging derivatives are recognised 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 Present hedges Carrying amount	 of which accumulated fair value hedge adjustments	 Ended hedges 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	**38,445**	**(319)**	**-**	**595**
Interest rate	38,444	(319)	-	595
Foreign exchange	-	-	-	-
Other	-	-	-	-
Debt instruments at amortised cost	**125,166**	**(1,721)**	**3**	**1,449**
Interest rate	117,683	(1,676)	3	1,521
Foreign exchange	7,483	(45)	-	(72)
Other	-	-	-	-
TOTAL FAIR VALUE HEDGES ON ASSETS ITEMS	163,610	(2,040)	3	2,044
Debt instruments at amortised cost	**201,630**	**(3,433)**	**-**	**2,993**
Interest rate	185,532	(3,728)	-	2,590
Foreign exchange	16,098	295	-	403
Other	-	-	-	-
TOTAL FAIR VALUE HEDGES ON LIABILITIES ITEMS	201,630	(3,433)	-	2,993

Micro-hedging *(in millions of euros)*	31/12/2023 Present hedges Carrying amount	 of which accumulated fair value hedge adjustments	 Ended hedges 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	**27,201**	**(840)**	**-**	**1,162**
Interest rate	27,201	(840)	-	1,162
Foreign exchange	-	-	-	-
Other	-	-	-	-
Debt instruments at amortised cost	**106,231**	**(3,110)**	**9**	**2,616**
Interest rate	97,751	(3,060)	9	2,532
Foreign exchange	8,481	(49)	-	84
Other	-	-	-	-
TOTAL FAIR VALUE HEDGES ON ASSETS ITEMS	133,432	(3,949)	9	3,778
Debt instruments at amortised cost	**181,198**	**(6,365)**	**-**	**6,005**
Interest rate	168,627	(6,222)	-	5,770
Foreign exchange	12,571	(142)	-	235
Other	-	-	-	-
TOTAL FAIR VALUE HEDGES ON LIABILITIES ITEMS	181,198	(6,365)	-	6,005

The fair value of the hedged portions of micro-hedged financial instruments at fair value is recognised in the balance sheet item to which it relates. Changes in the fair value of the hedged portions of micro-hedged financial instruments at fair value 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	
	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	1,085	-
Debt instruments at amortised cost	574,336	(954)
TOTAL – ASSETS	**575,421**	**(954)**
Debt instruments at amortised cost	313,556	34
TOTAL – LIABILITIES	**313,556**	**34**

Macro-hedging *(in millions of euros)*	31/12/2023	
	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	562,934	(1,016)
TOTAL – ASSETS	**562,934**	**(1,016)**
Debt instruments at amortised cost	284,947	7
TOTAL – LIABILITIES	**284,947**	**7**

The fair value of the hedged portions of macro-hedged financial instruments at fair value is recognised under "Revaluation adjustment on interest rate hedged portfolios" on the balance sheet. Changes in the fair value of the hedged portions of macro-hedged financial instruments at fair value 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

(in millions of euros)	31/12/2024		
	Net Income (Total Gains (losses) from hedge accounting)		
	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	(4,807)	4,872	66
Foreign exchange	445	(475)	(29)
Other	-	-	-
TOTAL	**(4,361)**	**4,398**	**37**

(in millions of euros)	31/12/2023		
	Net Income (Total Gains (losses) from hedge accounting)		
	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	(9,278)	9,240	(37)
Foreign exchange	131	(151)	(20)
Other	-	-	-
TOTAL	**(9,146)**	**9,089**	**(57)**

CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS (NIH)

Hedging derivatives

	31/12/2024			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
(in millions of euros)	Assets	Liabilities		
Cash flow hedges				
Organised markets and over the counter markets	**1,808**	**1,145**	**211**	**96,573**
Interest rate	217	282	3	14,010
Foreign exchange	1,581	859	209	82,340
Other	10	4	-	224
TOTAL CASH FLOW MICRO-HEDGING	**1,808**	**1,145**	**211**	**96,573**
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	369	1,583	323	40,311
Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments	-	-	-	-
TOTAL CASH FLOW MACRO-HEDGING	**369**	**1,583**	**323**	**40,311**
TOTAL CASH FLOW HEDGES	**2,177**	**2,728**	**534**	**136,885**
HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	**73**	**148**	**(8)**	**6,560**

	31/12/2023			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
(in millions of euros)	Assets	Liabilities		
Cash flow hedges				
Organised markets and over the counter markets	**462**	**1,172**	**94**	**75,194**
Interest rate	186	257	30	5,773
Foreign exchange	266	914	64	69,217
Other	11	2	-	204
TOTAL CASH FLOW MICRO-HEDGING	**462**	**1,172**	**94**	**75,194**
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	365	2,023	932	31,135
Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments	-	-	-	103
TOTAL CASH FLOW MACRO-HEDGING	**365**	**2,023**	**931**	**31,239**
TOTAL CASH FLOW HEDGES	**827**	**3,195**	**1,025**	**106,433**
HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	**75**	**100**	**(39)**	**6,068**

Changes in the fair value of hedging derivatives are recognised under “Other comprehensive income” save for the ineffective portion of the hedging relationship which is recognised under “Net gains (losses) on financial instruments at fair value through profit or loss” in the income statement.

Hedge accounting impacts

	31/12/2024		
	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
Cash flow hedges	**-**	**-**	**-**
Interest rate	327	-	(1)
Foreign exchange	208	-	-
Other	-	-	-
Total Cash flow hedges	**534**	**-**	**(1)**
Hedges of net investments in foreign operations	**(8)**	**-**	**-**
HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	**526**	**-**	**(1)**

	31/12/2023		
	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
Cash flow hedges	**-**	**-**	**-**
Interest rate	962	-	(1)
Foreign exchange	64	(1)	-
Other	-	-	-
Total Cash flow hedges	**1,025**	**(1)**	**(1)**
Hedges of net investments in foreign operations	**(39)**	**4**	**-**
HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	**987**	**3**	**(1)**

3.6 OPERATIONAL RISKS

(See chapter "Risk management – Operational risks".)

3.7 CAPITAL MANAGEMENT AND REGULATORY RATIOS

The Crédit Agricole S.A. Finance Department is tasked with ensuring the adequacy of liquidity and capital between the requirements generated by the Group's global operations and its liquidity and capital financial resources. It is responsible for monitoring the prudential and regulatory ratios (solvency, liquidity, leverage, resolution) of Crédit Agricole Group and of Crédit Agricole S.A. To this end, it sets out the principles and ensures a cohesive financial management system throughout the Group.

The Group's management of banking risks is handled by the Group Risk Management and Permanent Controls department. This department reports to the Deputy Chief Executive Officer in charge of Steering and Control of Crédit Agricole S.A. and its task is to control credit, financial and operational risks on a permanent basis.

A description of these processes and commentary appear in the chapter on "Risk management" in the management report, as allowed by IFRS 7. Nonetheless, the accounting breakdowns are still presented in the financial statements.

NOTE 4 NOTES ON 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	**55,272**	**50,171**
Interbank transactions	11,876	12,015
Customer transactions	38,149	33,793
Finance leases	2,465	1,965
Debt securities	2,782	2,398
On financial assets recognised at fair value through other comprehensive income	**5,326**	**4,904**
Interbank transactions	-	-
Customer transactions	-	-
Debt securities	5,326	4,904
Accrued interest receivable on hedging instruments	**8,710**	**8,094**
Other interest income	**102**	**87**
INTEREST AND SIMILAR INCOME (1) (2)	**69,410**	**63,255**
On financial liabilities at amortised cost	**(44,136)**	**(38,484)**
Interbank transactions	(5,380)	(6,506)
Customer transactions	(27,056)	(22,436)
Finance leases	(562)	(483)
Debt securities	(10,746)	(8,712)
Subordinated debt	(392)	(346)
Accrued interest receivable on hedging instruments	**(5,214)**	**(4,612)**
Other interest expenses	**(116)**	**(47)**
INTEREST AND SIMILAR EXPENSES	**(49,466)**	**(43,143)**

(1) Includes €1.4 billion on impaired loans (Stage 3) as at 31 December 2024 versus €506 million as at 31 December 2023.
(2) Includes €0 million in negative interest on financial liabilities at 31 December 2024 (-€285 million at 31 December 2023).

4.2 FEE AND COMMISSION INCOME AND EXPENSES

	31/12/2024			31/12/2023		
(in millions of euros)	Income	Expense	Net	Income	Expense	Net
Interbank transactions	407	(114)	293	367	(106)	261
Customer transactions	2,128	(443)	1,685	1,870	(306)	1,565
Securities transactions	52	(230)	(179)	56	(178)	(122)
Foreign exchange transactions	62	(42)	20	47	(39)	7
Derivative instruments and other off-balance sheet items	353	(218)	135	306	(237)	69
Payment instruments and other banking and financial services	7,929	(2,031)	5,898	7,541	(1,828)	5,713
UCITS, fiduciary and similar operations management	6,764	(1,827)	4,938	5,838	(1,493)	4,345
TOTAL FEES AND COMMISSIONS INCOME AND EXPENSE	**17,695**	**(4,905)**	**12,790**	**16,025**	**(4,188)**	**11,837**

Asset Gathering is the main contributor of the fee and commission income from customer transactions, transactions involving payment instruments and other banking and financial services, as well as the management of UCIs, trusts and similar activities.

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	2,131	1,536
Unrealised or realised gains (losses) on held for trading assets/liabilities	(358)	2,844
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	(516)	436
Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the "SPPI" test	4,242	3,985
Unrealised or realised gains (losses) on other debt instruments measured by definition at fair value through profit or loss	(17)	125
Net gains (losses) on assets backing unit-linked contracts	5,480	4,444
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss [1]	(2,715)	(4,592)
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	5,010	3,531
Gains (losses) from hedge accounting	35	(58)
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**13,291**	**12,251**

(1) Excluding issuer credit spread for liabilities designated at fair value through profit or loss (unless the standard allows for an exception to eliminate or reduce a mismatch in the income statement).

Analysis of net gains (losses) from hedge accounting:

			31/12/2024
(in millions of euros)	Gains	Losses	Net
Fair value hedges	**10,735**	**(10,684)**	**51**
Changes in fair value of hedged items attributable to hedged risks	4,724	(5,673)	(949)
Changes in fair value of hedging derivatives (including termination of hedges)	6,011	(5,011)	1,000
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	**38,479**	**(38,494)**	**(15)**
Changes in fair value of hedged items	23,344	(17,997)	5,347
Changes in fair value of hedging derivatives	15,135	(20,497)	(5,362)
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	**-**	**(1)**	**(1)**
Changes in fair value of hedging instrument – ineffective portion	-	(1)	(1)
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**49,214**	**(49,179)**	**35**

			31/12/2023
(in millions of euros)	Gains	Losses	Net
Fair value hedges	**15,024**	**(15,013)**	**11**
Changes in fair value of hedged items attributable to hedged risks	**6,217**	**(8,444)**	**(2,227)**
Changes in fair value of hedging derivatives (including termination of hedges)	8,807	(6,569)	2,238
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	**56,101**	**(56,169)**	**(68)**
Changes in fair value of hedged items	35,179	(23,863)	11,316
Changes in fair value of hedging derivatives	20,922	(32,306)	(11,384)
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	**-**	**(1)**	**(1)**
Changes in fair value of hedging instrument – ineffective portion	-	(1)	(1)
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**71,126**	**(71,184)**	**(58)**

Details of gains (losses) from hedge accounting by type of relationship (fair value hedges, cash flow hedges etc.) are 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)]	(489)	(730)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) [(2)]	238	255
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**(251)**	**(476)**

(1) Excluding realised gains or losses from the disposal of impaired debt instruments (Stage 3) mentioned in Note 4.9 "Cost of risk".
(2) Including €36.7 million in dividends on equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss and derecognised during the financial year.

4.5 NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST

(in millions of euros)	31/12/2024	31/12/2023
Debt securities	38	121
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	**39**	**123**
Debt securities	(187)	(117)
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	(4)	(9)
Losses arising from the derecognition of financial assets at amortised cost	**(191)**	**(126)**
NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST [(1)]	**(152)**	**(3)**

(1) Excluding realised gains or losses from the derecognition of impaired debt instruments (Stage 3) mentioned in Note 4.9 "Cost of risk".

4.6 NET INCOME (EXPENSES) ON OTHER ACTIVITIES

(in millions of euros)	31/12/2024	31/12/2023
Gains (losses) on fixed assets not used in operations	287	194
Net income from investment property	(5)	(882)
Other net income (expense)	513	815
INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES	**796**	**127**

4.7 OPERATING EXPENSES

	31/12/2024			31/12/2023		
(in millions of euros)	Operating expenses [(1)] (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Operating expenses in the period (c) = (a) + (b)	Operating expenses [(1)] (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Operating expenses in the period (c) = (a) + (b)
Employee expenses	(16,256)	(94)	(16,350)	(15,106)	(258)	(15,364)
Taxes other than on income or payroll-related and regulatory contributions [(2)]	(682)	(48)	(730)	(1,272)	(54)	(1,326)
External services and other operating expenses	(6,955)	(570)	(7,524)	(6,774)	(373)	(7,147)
Expenses incurred for the distribution of insurance contracts	3,184	(3,184)	-	2,966	(2,966)	-
OPERATING EXPENSES	**(20,709)**	**(3,896)**	**(24,605)**	**(20,186)**	**(3,651)**	**(23,837)**

(1) Amounts corresponding to the heading "Operating expenses" of the Income statement.
(2) Including €0 million recognised for the Single Resolution Fund at 31 December 2024 versus -€619 million at 31 December 2023.

FEES PAID TO STATUTORY AUDITORS

The breakdown of fees paid to Statutory Auditors by firm and type of engagement by fully consolidated Crédit Agricole Group companies was as follows in 2024:

Board of Statutory Auditors of Crédit Agricole Group

	PricewaterhouseCoopers [1]		Forvis Mazars [1] [2]	Ernst & Young [1] [2]	
(in millions of euros excluding taxes)	2024	2023	2024	2023	Total 2024
Statutory audit, certification, review of individual and consolidated financial statements	**21.04**	**21.52**	**15.44**	**14.93**	**36.48**
Issuer	2.29	2.36	1.54	2.32	3.83
Fully consolidated subsidiaries	18.75	19.16	13.90	12.61	32.65
Certification of sustainability information (CSRD)	**1.74**		**1.40**		**3.14**
Issuer	0.70		0.62		1.32
Fully consolidated subsidiaries	1.04		0.78		1.82
Non audit services	**8.08**	**9.59**	**2.22**	**8.77**	**10.30**
Issuer	1.96	2.58	0.50	1.98	2.46
Fully consolidated subsidiaries	6.12	7.01	1.72	6.79	7.84
TOTAL	**30.86**	**31.11**	**19.06**	**23.70**	**49.92**

(1) Statutory Auditors of the consolidating entity (head of sub-group level).
(2) Change in Statutory Auditors in 2024.

The total sum of fees paid to PricewaterhouseCoopers Audit, Statutory Auditor of Crédit Agricole S.A., appearing in the consolidated income statement for the financial year, amounts to €16.2 million, of which €11.6 million relates to the certification of the accounts of Crédit Agricole S.A. and its subsidiaries, €3.1 million relates to non-audit services (comfort letters, agreed-upon procedures, responsibility statements, services relating to social and environmental information, consultations etc.) and €1.5 million for non-financial sustainability reporting (CSRD).

The total sum of fees paid to Forvis Mazars S.A., Statutory Auditor of Crédit Agricole S.A., appearing in the consolidated income statement for the financial year, amounts to €14.9 million, of which €11.9 million relates to the certification of the accounts of Crédit Agricole S.A. and its subsidiaries, €1.6 million relates to non-audit services (comfort letters, agreed-upon procedures, responsibility statements, tax compliance review, services relating to social and environmental information, consultations etc.) and €1.4 million for non-financial sustainability reporting (CSRD).

4.8 DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

	31/12/2024			31/12/2023		
(In millions of euros)	Depreciation, amortisation and impairment [1] (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Depreciation, amortisation and impairment in the period [3] (c) = (a) + (b)	Depreciation, amortisation and impairment [1] (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Depreciation, amortisation and impairment in the period [3] (c) = (a) + (b)
Depreciation and amortisation	**(2,020)**	**(57)**	**(2,077)**	**(1,902)**	**(52)**	**(1,954)**
Property, plant and equipment [1]	(1,409)	(6)	(1,415)	(1,377)	(4)	(1,381)
Intangible assets	(611)	(51)	(662)	(525)	(48)	(573)
Impairment losses (reversals)	**-**	**-**	**-**	**5**	**-**	**5**
Property, plant and equipment [2]	(3)	-	(3)	1	-	1
Intangible assets	3	-	3	4	-	4
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	**(2,020)**	**(57)**	**(2,077)**	**(1,898)**	**(52)**	**(1,950)**

(1) Including -€510 million recognised for the depreciation of the right-of-use at 31 December 2024 versus -€492 million at 31 December 2023.
(2) Including -€1 million recognised for right-of-use impairment additions (reversals) at 31 December 2024 versus -€4 million at 31 December 2023.
(3) Amounts corresponding to the heading "Depreciation, amortisation and impairment of property, plant & equipment and intangible assets" in the Income statement.

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)	(560)	(305)
Stage 1: Loss allowance measured at an amount equal to 12-month expected credit loss	**(216)**	**122**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(10)	(5)
Debt instruments at amortised cost	(155)	58
Commitments by signature	(52)	70
Stage 2: Loss allowance measured at an amount equal to lifetime expected credit loss	**(344)**	**(427)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(4)	(2)
Debt instruments at amortised cost	(229)	(417)
Commitments by signature	(110)	(8)
CHARGES NET OF REVERSALS TO IMPAIRMENTS ON CREDIT-IMPAIRED ASSETS (STAGE 3) (B)	(2,417)	(2,353)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	42	5
Debt instruments at amortised cost	(2,358)	(2,248)
Commitments by signature	(101)	(109)
Other assets (C)	(4)	(7)
Risks and expenses (D)	10	(74)
CHARGES NET OF REVERSALS TO IMPAIRMENT LOSSES AND PROVISIONS (E) = (A)+(B)+(C)+(D)	(2,971)	(2,739)
Realised gains (losses) on disposal of impaired debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(20)	(3)
Realised gains (losses) on impaired debt instruments at amortised cost	(50)	5
Losses on non-impaired loans and bad debt	(396)	(290)
Recoveries on loans and receivables written off	348	174
recognised at amortised cost	348	174
recognised in other comprehensive income that may be reclassified to profit or loss	-	-
Discounts on restructured loans	(33)	(42)
Losses on commitments by signature	(4)	(2)
Other losses	(66)	(71)
Other gains	-	26
COST OF RISK	**(3,191)**	**(2,941)**

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	**(15)**	**100**
Gains on disposals	41	172
Losses on disposals	(56)	(72)
Gains or losses on disposals of consolidated equity investments	**(1)**	**3**
Gains on disposals	-	8
Losses on disposals	(1)	(5)
Net income (expense) on combinations transactions	**(24)**	**(16)**
NET GAINS (LOSSES) ON OTHER ASSETS	**(40)**	**88**

4.11 TAX

TAX CHARGE

(in millions of euros)	31/12/2024	31/12/2023
Current tax charge [1]	(2,284)	(2,286)
Deferred tax charge	(604)	(462)
TOTAL TAX CHARGE	**(2,888)**	**(2,748)**

(1) The amount relating to the estimated additional tax under Pillar 2 – Globe is not material in 2024.

RECONCILIATION OF THE THEORETICAL TAX RATE AND THE EFFECTIVE 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	12,101	25.83%	(3,126)
Impact of permanent differences		(0.87%)	106
Impact of different tax rates on foreign subsidiaries		1.07%	(130)
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		0.08%	(10)
Impact of reduced tax rate		(1.04%)	125
Impact of tax rate change		-	1
Impact of other items		(1.21%)	146
EFFECTIVE TAX RATE AND TAX CHARGE		**23.87%**	**(2,888)**

The theoretical tax rate is the standard tax rate (including the additional social contribution) on taxable profits in France as 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	11,557	25.83%	(2,985)
Impact of permanent differences		(0.76%)	88
Impact of different tax rates on foreign subsidiaries		0.88%	(102)
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		0.35%	(40)
Impact of reduced tax rate		(0.47%)	54
Impact of tax rate change		0.03%	(3)
Impact of other items		(2.08%)	240
EFFECTIVE TAX RATE AND TAX CHARGE		**23.78%**	**(2,748)**

The theoretical tax rate is the standard tax rate (including the additional social contribution) on taxable profits in France as at 31 December 2023.

PILLAR 2 – GLOBE

The new international tax rules established by the OECD, designed to subject large international groups to a top-up-tax when the Effective Tax Rate (ETR) of a jurisdiction in which they are based is less than 15%, came into force on January 1, 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 2024.

In addition, in accordance with the amendments to IAS 12 published by the IASB on May 23, 2023 and adopted by the European Union on November 8, 2023, the Group applies the mandatory and temporary exception to the recognition of deferred taxes arising from the implementation of the GloBE rules.

4.12 CHANGES IN OTHER COMPREHENSIVE INCOME

The breakdown of income and expenses recognised for the period is presented 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	**481**	**(351)**
Revaluation adjustment of the period	481	(351)
Reclassified to profit or loss	-	-
Other changes	-	-
Other comprehensive income on debt instruments that may be reclassified to profit or loss	**(571)**	**10,152**
Revaluation adjustment of the period	(1,061)	9,421
Reclassified to profit or loss	490	731
Other changes	-	-
Gains and losses on hedging derivative instruments	**542**	**1,028**
Revaluation adjustment of the period	542	1,025
Reclassified to profit or loss	-	3
Other changes	-	-
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	397	(9,578)
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income that will be reclassified to profit or loss	(5)	27
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	**(31)**	**(73)**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	**(85)**	**(422)**
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	728	782
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	31	(222)
Other comprehensive income on financial liabilities attributable to changes in own credit risk	**(365)**	**(263)**
Revaluation adjustment of the period	(365)	(259)
Reclassified to reserves	-	(4)
Other changes	-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	**105**	**(111)**
Revaluation adjustment of the period	247	(60)
Reclassified to reserves	(142)	(51)
Other changes	-	-
Insurance finance income or expenses recognised directly in other comprehensive income that will not be reclassified to profit or loss	(82)	(128)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**-**	**12**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	**49**	**131**
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	**-**	**(1)**
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	(262)	(582)
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	**466**	**200**
Of which Group share	472	255
Of which non-controlling interests	(6)	(55)

NOTE 5 SEGMENT INFORMATION

DEFINITION OF OPERATING SEGMENTS

According to IFRS 8, information disclosed is based on the internal reporting that is used by the Executive Committee to manage Crédit Agricole Group., to assess performance, and to make decisions about resources to be allocated to the identified operating segments.

Operating segments according to the internal reporting consist of the business lines of the Group.

At 31 December 2024, Crédit Agricole Group's business activities were organised into seven operating segments:

- the following six business lines:
  - French Retail Banking – Local Banks,
  - French Retail Banking – LCL,
  - International Retail Banking,
  - Asset Gathering,
  - Large Customers,
  - Specialised Financial Services;
- as well as the "Corporate Centre".

PRESENTATION OF BUSINESS LINES

French Retail Banking – Regional Banks

This business line encompasses Regional Banks and their subsidiaries.

Regional Banks, which serve individual customers, farmers, small businesses, corporates and local authorities, are firmly anchored in the community.

Crédit Agricole Regional Banks market a full range of banking and financial products and services: savings products (cash, bonds, securities and funds), financing (notably home loans and consumer finance), insurance products (life, death and disability, and property and casualty insurance) as well as payment instrument, personal service, banking-related service and wealth management offerings.

French Retail Banking – LCL

LCL is a French Retail Banking network with a strong presence in urban areas. It is organised into four business lines: retail banking for individual customers, retail banking for small businesses, private banking and corporate banking.

LCL offers a full range of banking products and services, together with asset management, insurance and wealth management products.

International Retail Banking

This business line encompasses international subsidiaries that are mainly involved in retail banking.

These subsidiaries are primarily located in Europe: Crédit Agricole Italia in Italy, Crédit Agricole Polska in Poland, as well as in Ukraine, but also in the Mediterranean region with Crédit Agricole Egypt.

The international consumer finance, leasing and factoring subsidiaries (subsidiaries of Crédit Agricole Personal Finance & Mobility, Crédit Agricole Leasing & Factoring and EFL in Poland etc.) are not included in this segment, but in "Specialised Financial Services", except Calit in Italy, which is part of International Retail Banking.

Asset Gathering

This business line brings together:

- the insurance activities of Crédit Agricole Assurance companies to support customers at every stage of their lives and cover all their property & casualty and life insurance needs in France and abroad, via the following three business lines:
  - Savings and retirement,
  - Death & disability/creditor/group insurance,
  - Property and casualty insurance;
- the asset management activities of Amundi Investment Solutions, offering a full range of savings and investment solutions in Europe, Asia and the Americas, through active and passive management of traditional or real assets for individual customers. This offering is complemented by technology services and tools covering the entire savings value chain;
- as well as wealth management activities conducted mainly by subsidiaries of the Indosuez Wealth Management group (CA Indosuez (Switzerland) S.A., CA Indosuez Wealth (Europe), CFM Indosuez and Degroof Petercam).

Specialised Financial Services

Specialised Financial Services comprises the Group entities that provide financial products and services to individual customers, small businesses, corporates, farmers and local authorities in France and abroad. These are:

- companies offering consumer finance, car rental and mobility solutions around Crédit Agricole Personal Finance & Mobility in France (Sofinco, as well as the management of the consumer finance activity on behalf of the Regional Banks and LCL), through its international subsidiaries or partnerships (Agos, Creditplus Bank, Credibom, Sofinco Spain, GAC Sofinco, Wafasalaf) and a pan-European establishment of entities dedicated to Mobility: CAAB and Leasys (long-term leasing joint venture with Stellantis);
- specialised financial services for corporates, such as factoring and lease finance (Crédit Agricole Leasing & Factoring Group, EFL) and financing specifically for energy and the regions, for corporates, local authorities and farmers, who are actors in the energy transition.

Large Customers

The Large Customers division includes corporate and investment banking, which itself consists of two main lines of business most of which are carried out by Crédit Agricole CIB, and asset servicing for institutions and issuers carried out by CACEIS:

- financing activities, which include corporate banking and structured finance in France and internationally. Structured finance consists of originating, structuring and financing investment transactions often collateralised by physical assets (planes, boats, office buildings, commodities etc.) and complex and structured credit instruments;
- capital markets and investment banking activities bring together capital market activities (treasury, foreign exchange, interest rate derivatives, bond markets), and investment banking activities (mergers and acquisitions consulting and primary equity advisory);
- asset servicing for institutional investors and issuers: CACEIS Bank for custody and depositary services, CACEIS Fund Administration for fund administration services and Uptevia for issuer services.

Corporate Centre

This segment encompasses four types of activity:

- Crédit Agricole S.A.'s Corporate Centre function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments and the net impact of tax consolidation for Crédit Agricole S.A.;
- the results of the private equity business and results of various other Crédit Agricole Group companies (notably CA Immobilier, Uni-médias, Foncaris, BForBank etc.);
- the results from services companies including IT and payment companies (CA-GIP and CAPS) and real-estate companies;
- the provision of energy transition advisory services, which is structured around the production and supply of decarbonised electricity through direct distribution, as well as energy transition advice and solutions (Crédit Agricole Transitions & Énergies (Transitions & Energies).

The division also includes the technical and volatile impacts related to intragroup transactions.

5.1 OPERATING SEGMENT INFORMATION

Transactions between operating segments are effected at arm's length.

Segment assets are determined based on balance sheet elements for each operating segment.

	31/12/2024							
	French Retail Banking							
(in millions of euros)	Regional Banks	LCL	International Retail Banking	Asset Gathering	Large Customers	Specialised Financial Services	Corporate Centre (1)	Total
Revenues	13,110	3,872	4,153	7,633	8,652	3,520	(2,879)	38,061
Operating expenses	(9,956)	(2,448)	(2,225)	(3,365)	(5,039)	(1,780)	2,084	(22,729)
GROSS OPERATING INCOME	**3,154**	**1,424**	**1,928**	**4,268**	**3,613**	**1,740**	**(795)**	**15,332**
Cost of risk	(1,319)	(373)	(316)	(29)	(117)	(959)	(78)	(3,191)
OPERATING INCOME	**1,835**	**1,051**	**1,612**	**4,239**	**3,496**	**781**	**(873)**	**12,141**
Share of net income of equity-accounted entities	8	-	-	123	27	125	-	283
Net gains (losses) on other assets	1	5	0	(22)	1	(12)	(13)	(40)
Change in value of goodwill	4	-	-	-	-	-	-	4
PRE-TAX INCOME	**1,848**	**1,056**	**1,612**	**4,340**	**3,524**	**894**	**(886)**	**12,388**
Income tax charge	(423)	(229)	(536)	(970)	(883)	(187)	340	(2,888)
Net income from discontinued operations	-	-	-	-	-	-	-	-
NET INCOME	**1,425**	**827**	**1,076**	**3,370**	**2,641**	**707**	**(546)**	**9,500**
Non-controlling interests	2	0	160	481	139	82	(4)	860
NET INCOME GROUP SHARE	**1,423**	**827**	**916**	**2,889**	**2,502**	**625**	**(542)**	**8,640**

(1) The effect related to "internal margins" at the time of the consolidation of the insurance activity at the level of Crédit Agricole S.A. was recognised in the Corporate Centre business line. The impact of the adjustment of the costs incurred in the distribution of insurance contracts was -€3,184 million in revenues and +€3,184 million in operating expenses.

	31/12/2024							
	French Retail Banking							
(in millions of euros)	Regional Banks	LCL	International Retail Banking	Asset Gathering	Large Customers	Specialised Financial Services	Corporate Centre	Total
SEGMENT ASSETS	-	-	-	-	-	-	-	-
Of which investments in equity-accounted entities	68	-	-	617	345	1,498	-	2,528
Of which goodwill	73	4,354	809	8,488	1,561	1,425	189	16,899
TOTAL ASSETS	**883,961**	**210,544**	**98,651**	**588,368**	**1,354,261**	**157,909**	**(691,966)**	**2,601,727**

	31/12/2023							
	French Retail Banking							
(in millions of euros)	Regional Banks	LCL	International Retail Banking	Asset Gathering	Large Customers	Specialised Financial Services	Corporate Centre (1)	Total
Revenues	13,259	3,850	4,041	6,693	7,779	3,597	(2,727)	36,492
Operating expenses	(9,813)	(2,441)	(2,229)	(2,880)	(4,819)	(1,702)	1,800	(22,084)
GROSS OPERATING INCOME	**3,446**	**1,409**	**1,812**	**3,813**	**2,960**	**1,895**	**(927)**	**14,409**
Cost of risk	(1,153)	(301)	(463)	(5)	(120)	(870)	(29)	(2,941)
OPERATING INCOME	**2,294**	**1,108**	**1,349**	**3,808**	**2,840**	**1,025**	**(957)**	**11,468**
Share of net income of equity-accounted entities	9	-	1	102	21	130	-	263
Net gains (losses) on other assets	5	21	3	(10)	2	71	(4)	88
Change in value of goodwill	-	-	-	-	-	11	(9)	2
PRE-TAX INCOME	**2,309**	**1,129**	**1,353**	**3,900**	**2,863**	**1,237**	**(969)**	**11,822**
Income tax charge	(551)	(256)	(425)	(869)	(690)	(306)	349	(2,748)
Net income from discontinued operations	-	-	(3)	1	-	-	(1)	(3)
NET INCOME	**1,757**	**873**	**925**	**3,032**	**2,173**	**931**	**(621)**	**9,071**
Non-controlling interests	1	-	145	466	118	79	4	813
NET INCOME GROUP SHARE	**1,757**	**873**	**780**	**2,566**	**2,055**	**852**	**(625)**	**8,258**

(1) The effect related to “internal margins” at the time of the consolidation of the insurance activity at the level of Crédit Agricole S.A. was recognised in the Corporate Centre business line. The impact of the adjustment of the costs incurred in the distribution of insurance contracts was -€2,966 million in revenues and +€2,966 million in operating expenses.

	31/12/2023							
	French Retail Banking							
(in millions of euros)	Regional Banks	LCL	International Retail Banking	Asset Gathering	Large Customers	Specialised Financial Services	Corporate Centre	Total
SEGMENT ASSETS								
Of which investments in equity-accounted entities	97	-	-	498	377	1,385	-	2,357
Of which goodwill	73	4,354	816	8,156	1,559	1,422	150	16,530
TOTAL ASSETS	**875,878**	**206,308**	**100,473**	**612,836**	**1,188,045**	**153,127**	**(669,568)**	**2,467,099**

5.2 SEGMENT INFORMATION BY GEOGRAPHIC AREA

The geographical analysis of segment assets and results is based on the place where operations are booked for accounting purposes.

	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)	4,399	23,660	2,073,624	10,520	4,201	22,803	1,973,284	10,450
Italy	1,464	5,408	157,946	1,325	1,231	5,038	129,696	1,266
Other European Union countries	994	4,020	111,644	3,822	846	3,591	128,010	3,382
Other European countries	438	1,791	48,138	1,167	583	1,892	41,288	884
North America (1)	663	1,667	85,015	(0)	591	1,511	76,074	477
Central and South America	19	52	2,161	-	70	111	1,302	-
Africa and Middle East	114	314	4,980	13	117	328	4,539	20
Asia-Pacific (ex. Japan)	449	877	38,299	32	465	888	34,111	30
Japan	101	272	79,921	20	154	330	78,796	21
TOTAL	**8,640**	**38,061**	**2,601,727**	**16,899**	**8,258**	**36,492**	**2,467,099**	**16,530**

(1) Related to the reclassification under IFRS 5 of Amundi US assets as part of the agreement between Amundi and Victory Capital (see Note 2).

5.3 SPECIFIC CHARACTERISTICS OF INSURANCE

INCOME OF THE INSURANCE COMPANIES

(in millions of euros)	31/12/2024	31/12/2023
Insurance revenue	14,529	13,886
Insurance service expenses	(11,555)	(11,384)
Income or expenses related to reinsurance contracts held	(206)	(99)
Insurance service result	**2,768**	**2,403**
Revenue or income from other activities	**71**	**83**
Investment income	8,382	7,583
Investment expenses	(1,285)	(885)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	(385)	(526)
Change in fair value of investments at fair value through profit or loss	6,407	5,772
Change in impairment on investments	(56)	3
Investment income net of expenses	**13,063**	**11,946**
Insurance finance income or expenses	(12,570)	(11,288)
Insurance finance income or expenses related to reinsurance contracts held	49	48
Changes in value of investment contracts without discretionary participation features	(191)	(314)
NET FINANCIAL INCOME	351	393
Other current operating income (expense)	**(369)**	**(365)**
Other operating income (expense)	**(75)**	**(54)**
OPERATING INCOME	2,746	2,460
Financing expenses	**(215)**	**(157)**
Income tax charge	**(574)**	**(503)**
Net income from discontinued operations	**-**	**-**
CONSOLIDATED NET INCOME	1,957	1,799
Non-controlling interests	**44**	**89**
NET INCOME GROUP SHARE	**1,913**	**1,710**

INSURANCE REVENUE

A breakdown of insurance revenue recognised during the period is presented in the table below:

(in millions of euros)	31/12/2024	31/12/2023
Changes in the liability for remaining coverage	**6,939**	**6,940**
Insurance service expenses incurred during the period	3,575	3,431
Change in the risk adjustment for non-financial risk	287	308
Contractual service margin recognised in profit or loss because of the transfer of insurance contract services in the period	3,162	3,220
Other amounts (including experience adjustments for premium receipts)	(85)	(19)
Allocation of the portion of the premiums that relate to the recovery of insurance acquisition cash flows	**1,228**	**1,112**
INSURANCE REVENUE FROM CONTRACTS NOT MEASURED APPLYING THE PAA	8,167	8,052
INSURANCE REVENUE FROM CONTRACTS MEASURED APPLYING THE PAA	6,628	6,117
INSURANCE REVENUE	**14,795**	**14,169**
of which insurance contracts to which the modified retrospective approach has been applied	5,912	6,482
of which insurance contracts to which the fair value approach has been applied	-	-

INSURANCE FINANCE INCOME OR EXPENSES

The following table presents a breakdown of the total amount of insurance finance income or expenses and net investment income recognised in profit or loss and in OCI over the period:

	31/12/2024			31/12/2023		
(in millions of euros)	Insurance contracts with direct participation features	Other contracts and own funds	Total	Insurance contracts with direct participation features	Other contracts and own funds	Total
INVESTMENT RETURN ON ASSETS	11,804	884	12,688	19,781	2,169	21,950
Investment income net of investment expenses recognised in profit or loss	**12,146**	**791**	**12,937**	**10,792**	**997**	**11,789**
Investment income	7,438	663	8,101	6,674	588	7,262
Investment expenses	(990)	(146)	(1,136)	(742)	(64)	(806)
Gains and losses on disposal of investments net of reversals of impairment and amortisation	(354)	(31)	(385)	(516)	-	(516)
Change in fair value of investments recognised at fair value through profit or loss	6,101	312	6,413	5,366	480	5,846
Change in impairment of investments	(49)	(7)	(56)	10	(7)	3
Gains and losses on investments recognised in other comprehensive income	**(342)**	**93**	**(249)**	**8,989**	**1,172**	**10,161**
Gains and losses on debt instruments at fair value through other comprehensive income that will be reclassified to profit or loss	(421)	120	(301)	8,992	1,128	10,120
Gains and losses on equity instruments measured at fair value through other comprehensive income that will not be reclassified to profit or loss	79	(27)	52	(3)	44	41
INSURANCE FINANCE INCOME OR EXPENSES	(11,955)	(256)	(12,211)	(20,699)	(220)	(20,919)
Insurance finance income or expenses recognised in profit or loss	**(12,304)**	**(217)**	**(12,521)**	**(11,178)**	**(62)**	**(11,240)**
Insurance finance income or expenses from insurance contracts issued recognised in profit or loss	(12,304)	(266)	(12,570)	(11,178)	(110)	(11,288)
Effect of unwinding of the discount rate	-	(335)	(335)	-	(287)	(287)
Effect of changes in interest rates and other financial assumptions	-	35	35	-	(7)	(7)
Insurance finance income or expenses for contracts with direct participation features	(11,955)	-	(11,955)	(20,700)	-	(20,700)
Disaggregation option	(349)	34	(315)	9,522	184	9,706
Amount recognised in profit or loss applying the risk mitigation option	-	-	-	-	-	-
Exchange differences on changes in the carrying amount of insurance contracts issued recognised in profit or loss	-	-	-	-	-	-
Insurance finance income or expenses from reinsurance contracts held recognised in profit or loss	-	49	49	-	48	48
Effect of unwinding of the discount rate	-	54	54	-	46	46
Effect of changes in interest rates and other financial assumptions	-	(10)	(10)	-	29	29
Disaggregation option	-	5	5	-	(27)	(27)
Exchange differences on changes in the carrying amount of reinsurance contracts held recognised in profit or loss	-	-	-	-	-	-
Insurance finance income or expenses recognised in other comprehensive income	**349**	**(39)**	**310**	**(9,521)**	**(158)**	**(9,679)**
Insurance finance income or expenses from insurance contracts issued recognised in other comprehensive income	349	(34)	315	(9,521)	(185)	(9,706)
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	431	(34)	397	(9,393)	(185)	(9,578)
Insurance finance income or expenses recognised in other comprehensive income that will not be reclassified to profit or loss	(82)	-	(82)	(128)	-	(128)
Insurance finance income or expenses from reinsurance contracts held recognised in other comprehensive income	-	(5)	(5)	-	27	27
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income	-	(5)	(5)	-	27	27
CHANGES IN VALUE OF INVESTMENT CONTRACTS WITHOUT DISCRETIONARY PARTICIPATION FEATURES	-	(191)	(191)	-	(314)	(314)

The composition and fair value of the underlying financial assets of the insurance contracts with direct participation features are presented in the following table:

(in millions of euros)	31/12/2024	31/12/2023
Investment property	9,464	9,894
Financial investments	271,495	273,925
Financial assets at fair value through profit or loss (excluding unit-linked)	*109,144*	*110,268*
Financial assets held for trading	-	-
Other financial assets at fair value through profit or loss	*109,144*	*110,268*
Financial assets at fair value through other comprehensive income	*161,824*	*163,239*
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	*159,847*	*161,116*
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	*1,977*	*2,123*
Financial assets at amortised cost	*527*	*418*
Loans and receivables from customers	-	-
Other loans and receivables	*527*	*418*
Debt securities	-	-
Unit-linked financial investments	101,674	92,878
Derivative instruments and separated embedded derivatives	470	524
Investments in associates and joint ventures	-	-
TOTAL UNDERLYING ITEMS FOR INSURANCE CONTRACTS WITH DIRECT PARTICIPATION FEATURES	**383,103**	**377,221**

INSURANCE AND REINSURANCE CONTRACTS

The carrying amount of the portfolios of insurance contracts issued and reinsurance contracts held, broken down by their position on the balance sheet and detailed according to their components, are presented in the following table.

(in millions of euros)	31/12/2024	31/12/2023
INSURANCE CONTRACTS ISSUED	366,436	351,778
Insurance contracts issued that are assets	**(15)**	**-**
Remaining coverage	(494)	-
Incurred claims	479	-
Assets for insurance acquisition cash flows	-	-
Insurance contracts issued that are liabilities	**366,451**	**351,778**
Remaining coverage	355,345	340,425
Incurred claims	11,106	11,353
Assets for insurance acquisition cash flows	-	-
REINSURANCE CONTRACTS HELD	(951)	(1,021)
Reinsurance contracts held that are assets	**(1,021)**	**(1,097)**
Remaining coverage	(226)	(368)
Incurred claims	(795)	(729)
Reinsurance contracts held that are liabilities	**70**	**76**
Remaining coverage	71	83
Incurred claims	(1)	(7)
INVESTMENT CONTRACTS WITHOUT DISCRETIONARY PARTICIPATION FEATURES [1]	3,170	3,189

(1) Investment contracts without discretionary participation features are classified under liabilities at fair value through profit or loss.

Reconciliations of the opening and closing balances of the contracts that enter into the scope of application of IFRS 17 are presented below.

These reconciliations show how the net carrying amounts of the insurance contracts issued and reinsurance contracts held, respectively, varied over the period due to cash flows as well as income and expenses recognised in profit or loss and in OCI.

An initial reconciliation (by type of liability) separately analyses the changes in the liability for remaining coverage and changes in the liability for incurred claims and reconciles these changes with the items of the income statement and statement of net income and other comprehensive income recognised directly in equity.

A second reconciliation (by measurement component of the contracts) analyses separately, for contracts that are not measured using the PAA model, the changes in estimates of the present value of future expected cash flow, adjustment for non-financial risk, and a contractual service margin.

RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED BY TYPE OF LIABILITY

	31/12/2024									31/12/2023								
	Liability for remaining coverage			Liability for incurred claims						Liability for remaining coverage			Liability for incurred claims					
				Contracts measured under PAA									Contracts measured under PAA					
(in millions of euros)	Excl. loss component	Loss component	Total Liability for Remaining Coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA	Total Liability for incurred claims	Total	Excl. loss component	Loss component	Total Liability for Remaining Coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA	Total Liability for incurred claims	Total
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**340,261**	**164**	**340,425**	**5,171**	**6,038**	**144**	**6,182**	**11,353**	**351,778**	**323,365**	**91**	**323,455**	**5,439**	**5,252**	**133**	**5,385**	**10,824**	**334,280**
Opening carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	340,261	164	340,425	5,171	6,038	144	6,182	11,353	351,778	323,365	91	323,455	5,439	5,252	133	5,385	10,824	334,280
INSURANCE REVENUE	(14,795)		(14,795)				-	-	(14,795)	(14,169)		(14,169)				-	-	(14,169)
Insurance service expenses	**1,795**	**(29)**	**1,766**	**3,491**	**5,097**	**12**	**5,109**	**8,600**	**10,366**	**1,736**	**68**	**1,804**	**3,477**	**4,914**	**8**	**4,922**	**8,398**	**10,203**
Incurred claims (excluding investment components) and other incurred insurance service expenses	8	10	18	3,583	5,307	53	5,360	8,943	8,961	-	(41)	(41)	3,539	4,976	53	5,029	8,568	8,527
Amortisation of insurance acquisition cash flows	1,787		1,787				-	-	1,787	1,736		1,736				-	-	1,736
Changes in fulfilment cash flows relating to the liability for incurred claims			-	(92)	(210)	(41)	(251)	(343)	(343)			-	(62)	(62)	(45)	(107)	(169)	(169)
Losses on onerous groups of contracts and reversals of such losses		(39)	(39)						(39)		109	109						109
INSURANCE SERVICE RESULT	(13,000)	(29)	(13,029)	3,491	5,097	12	5,109	8,600	(4,429)	(12,433)	68	(12,365)	3,477	4,914	8	4,922	8,398	(3,966)
Insurance finance income or expenses	**12,037**	**1**	**12,038**	**67**	**146**	**4**	**150**	**217**	**12,255**	**20,775**	**1**	**20,777**	**57**	**157**	**4**	**161**	**218**	**20,994**
TOTAL CHANGES RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	(963)	(28)	(991)	3,558	5,243	16	5,259	8,817	7,826	8,342	69	8,411	3,534	5,071	12	5,083	8,617	17,028
Investment components	**(26,634)**		**(26,634)**	**26,634**	**-**		**-**	**26,634**	**-**	**(26,954)**		**(26,954)**	**26,954**	**-**		**-**	**26,954**	**-**
Other changes	**(20)**	**1**	**(19)**	**(23)**	**(9)**	**(2)**	**(11)**	**(34)**	**(53)**	**(65)**	**4**	**(61)**	**(5)**	**(21)**	**(1)**	**(22)**	**(27)**	**(88)**
Cash flows in the period	**42,070**		**42,070**	**(30,409)**	**(4,776)**	**-**	**(4,776)**	**(35,185)**	**6,885**	**35,573**		**35,573**	**(30,751)**	**(4,264)**	**-**	**(4,264)**	**(35,014)**	**558**
Premiums received for insurance contracts issued	43,317		43,317				-	-	43,317	37,437		37,437				-	-	37,437
Insurance acquisition cash flows	(1,247)		(1,247)		(14)		(14)	(14)	(1,261)	(1,864)		(1,864)		(13)		(13)	(13)	(1,877)
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components			-	(30,409)	(4,762)		(4,762)	(35,171)	(35,171)			-	(30,751)	(4,251)		(4,251)	(35,002)	(35,002)
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**354,714**	**137**	**354,851**	**4,931**	**6,496**	**158**	**6,654**	**11,585**	**366,436**	**340,261**	**164**	**340,425**	**5,171**	**6,038**	**144**	**6,182**	**11,353**	**351,778**
Closing carrying amounts of portfolios of insurance contracts issued that are assets	(494)	-	(494)	479	-	-	-	479	(15)	-	-	-	-	-	-	-	-	-
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	355,208	137	355,345	4,452	6,496	158	6,654	11,106	366,451	340,261	164	340,425	5,171	6,038	144	6,182	11,353	351,778

RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE INSURANCE CONTRACTS ISSUED BY MEASUREMENT COMPONENT OF THE CONTRACTS NOT MEASURED USING THE PREMIUM-ALLOCATION APPROACH

	31/12/2024				31/12/2023			
(in millions of euros)	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**307,360**	**3,165**	**30,852**	**341,377**	**292,887**	**3,521**	**28,503**	**324,911**
Opening carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	307,360	3,165	30,852	341,377	292,887	3,521	28,503	324,911
Changes that relate to future service	**(5,289)**	**347**	**4,904**	**(38)**	**(5,315)**	**(90)**	**5,509**	**104**
Changes in estimates that adjust the contractual service margin	(1,974)	61	1,913	-	(2,438)	(325)	2,763	-
Changes in estimates that do not adjust the contractual service margin	(52)	6		(46)	89	(3)		86
Effects of contracts initially recognised in the period	(3,263)	280	2,991	8	(2,966)	238	2,746	18
Changes that relate to current service	**95**	**(281)**	**(3,162)**	**(3,348)**	**87**	**(306)**	**(3,220)**	**(3,439)**
Contractual service margin recognised in profit or loss to reflect the transfer of services			(3,162)	(3,162)			(3,220)	(3,220)
Change in the risk adjustment for non-financial risk that does not relate to future service or past service		(281)		(281)		(306)		(306)
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	95			95	87			87
Changes that relate to past service	**(86)**	**(6)**		**(92)**	**(60)**	**(2)**		**(62)**
Changes in fulfilment cash flows relating to incurred claims	(86)	(6)		(92)	(60)	(2)		(62)
INSURANCE SERVICE RESULT	(5,280)	60	1,742	(3,478)	(5,288)	(398)	2,289	(3,397)
Insurance finance income or expenses	**12,009**	**24**	**73**	**12,106**	**20,726**	**43**	**64**	**20,833**
TOTAL CHANGES RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	6,729	84	1,815	8,628	15,438	(355)	2,353	17,436
Other changes	**23**	**1**	**(64)**	**(40)**	**(61)**	**(1)**	**(4)**	**(66)**
Cash flows in the period	**5,376**			**5,376**	**(904)**			**(904)**
Premiums received for insurance contracts issued	36,402			36,402	30,631			30,631
Insurance acquisition cash flows	(618)			(618)	(784)			(784)
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components	(30,408)			(30,408)	(30,751)			(30,751)
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**319,488**	**3,250**	**32,603**	**355,341**	**307,360**	**3,165**	**30,852**	**341,377**
Closing carrying amounts of portfolios of insurance contracts issued that are assets	(10)	-	-	(10)	-	-	-	-
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	319,498	3,250	32,603	355,351	307,360	3,165	30,852	341,377

RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF THE REINSURANCE CONTRACTS HELD BY TYPE OF ASSET

	31/12/2024									31/12/2023								
	Assets for remaining coverage			Assets for incurred claims						Assets for remaining coverage			Assets for incurred claims					
					Contracts measured under PAA									Contracts measured under PAA				
(in millions of euros)	Excl. loss-recovery component	Loss-recovery component	Total Assets for Remaining Coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA	Total Assets for incurred claims	Total	Excl. loss-recovery component	Loss-recovery component	Total Assets for Remaining Coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA	Total Assets for incurred claims	Total
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**282**	**3**	**285**	**35**	**678**	**23**	**701**	**736**	**1,021**	**70**	**5**	**75**	**98**	**684**	**24**	**708**	**806**	**881**
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	365	3	368	28	678	23	701	729	1,097	215	5	220	45	684	24	708	753	973
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	(83)	-	(83)	7	-	-	-	7	(76)	(145)	-	(145)	53	-	-	-	53	(92)
ALLOCATION OF THE PREMIUMS PAID	(604)		(604)				-	-	(604)	(650)		(650)				-	-	(650)
Amounts recovered from the reinsurer	**-**	**-**	**-**	**118**	**277**	**2**	**279**	**397**	**397**	**-**	**(1)**	**(1)**	**202**	**355**	**(3)**	**352**	**554**	**553**
Amounts recovered for claims and other expenses incurred in the period	-	-	-	122	193	3	196	318	318	-	-	-	121	237	4	241	362	362
Changes in fulfilment cash flows relating to the assets for incurred claims			-	(4)	84	(1)	83	79	79			-	81	118	(7)	111	192	192
Changes in the loss-recovery component relating to onerous underlying contracts		-	-				-	-	-		(1)	(1)				-	-	(1)
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2)**	**-**	**(2)**	**-**	**-**	**-**	**-**	**-**	**(2)**
INCOME OR EXPENSES RELATED TO REINSURANCE CONTRACTS HELD	(604)	-	(604)	118	277	2	279	397	(207)	(652)	(1)	(654)	202	355	(3)	352	554	(99)
Insurance finance income or expenses related to reinsurance contracts held	**22**	**-**	**22**	**2**	**19**	**1**	**20**	**22**	**44**	**47**	**-**	**47**	**1**	**26**	**1**	**27**	**28**	**75**
TOTAL CHANGES RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	(582)	-	(582)	120	296	3	299	419	(163)	(605)	(1)	(606)	203	381	(2)	379	582	(24)
Investment components	**(37)**		**(37)**	**35**	**2**		**2**	**37**	**-**	**(6)**		**(6)**	**4**	**2**		**2**	**6**	**-**
Other changes	**(10)**	**-**	**(10)**	**(16)**	**10**	**-**	**10**	**(6)**	**(16)**	**32**	**(1)**	**31**	**51**	**114**	**1**	**115**	**166**	**197**
Cash flows for the period	499		499	(162)	(228)	-	(228)	(390)	109	791		791	(321)	(503)	-	(503)	(824)	(33)
Premiums paid for reinsurance contracts held	499		499				-	-	499	791		791				-	-	791
Amounts recovered from the reinsurer – including investment components			-	(162)	(228)		(228)	(390)	(390)			-	(321)	(503)		(503)	(824)	(824)
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**152**	**3**	**155**	**12**	**758**	**26**	**784**	**796**	**951**	**282**	**3**	**285**	**35**	**678**	**23**	**701**	**736**	**1,021**
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	223	3	226	11	758	26	784	795	1,021	365	3	368	28	678	23	701	729	1,097
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	(71)	-	(71)	1	-	-	-	1	(70)	(83)	-	(83)	7	-	-	-	7	(76)

RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF THE REINSURANCE CONTRACTS HELD BY MEASUREMENT COMPONENT OF THE CONTRACTS NOT MEASURED USING THE PREMIUM-ALLOCATION APPROACH

	31/12/2024				31/12/2023			
(in millions of euros)	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**(193)**	**111**	**213**	**131**	**(226)**	**103**	**251**	**128**
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	80	53	74	207	75	46	99	220
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	(273)	58	139	(76)	(301)	57	152	(92)
Changes that relate to future service	**(13)**	**7**	**6**	**-**	**(101)**	**16**	**86**	**-**
Changes in estimates that adjust the contractual service margin	(2)	3	(1)	-	(90)	11	79	-
Changes in estimates that do not adjust the contractual service margin	-	-		-	-	-		-
Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin			-	-			-	-
Effects of contracts initially recognised in the period	(11)	4	7	-	(11)	4	7	-
Changes that relate to current service	**(3)**	**(13)**	**(35)**	**(51)**	**(4)**	**(15)**	**(130)**	**(149)**
Contractual service margin recognised in profit or loss to reflect services received			(35)	(35)			(130)	(130)
Reversals of the loss-recovery component excluded from the allocation of premiums paid			-	-			-	-
Change in the risk adjustment for non-financial risk that does not relate to future service or past service		(13)		(13)		(15)		(15)
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	(3)			(3)	(4)			(4)
Changes that relate to past service	**(4)**	**-**		**(4)**	**81**	**-**		**81**
Changes in fulfilment cash flows relating to incurred claims	(4)	-		(4)	81	-		81
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	**-**			**-**	**(2)**			**(2)**
INCOME OR EXPENSES FROM REINSURANCE CONTRACTS HELD	**(20)**	**(6)**	**(29)**	**(55)**	**(26)**	**-**	**(44)**	**(70)**
Insurance finance income or expenses related to reinsurance contracts held	**11**	**4**	**9**	**24**	**33**	**6**	**10**	**49**
TOTAL CHANGES RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(9)**	**(2)**	**(20)**	**(31)**	**7**	**6**	**(34)**	**(21)**
Other changes	**(14)**	**-**	**(1)**	**(15)**	**97**	**2**	**(4)**	**95**
Cash flows in the period	**51**			**51**	**(71)**			**(71)**
Premiums paid for reinsurance contracts held	208			208	250			250
Amounts recovered from the reinsurer – including investment components	(157)			(157)	(321)			(321)
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**(165)**	**109**	**192**	**136**	**(193)**	**111**	**213**	**131**
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	93	54	59	206	80	53	74	207
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	(258)	55	133	(70)	(273)	58	139	(76)

EFFECTS OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD

The impact on the balance sheet of insurance contracts issued and reinsurance contracts held, initially recognised during the period (for contracts that are not measured using the PAA model), is presented in the following table:

	31/12/2024							
	Insurance contracts					Reinsurance contracts		
	Contracts issued		Contracts acquired					
(in millions of euros)	Non-onerous	Onerous	Non-onerous	Onerous	Total	Contracts subscribed	Contracts acquired	Total
Estimates of the present value of future cash inflows	(31,556)	(348)	-	-	(31,904)	(59)	-	(59)
Estimates of the present value of future cash outflows	28,303	338	-	-	28,641	70	-	70
Insurance acquisition cash flows	543	110	-	-	653			
Claims and other directly attributable expenses	27,760	228	-	-	27,988			
Risk adjustment for non-financial risk	262	18	-	-	280	(4)	-	(4)
Contractual service margin	2,991		-		2,991	(7)	-	(7)
EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD	**-**	**8**	**-**	**-**	**8**	**-**	**-**	**-**

	31/12/2023							
	Insurance contracts					Reinsurance contracts		
	Contracts issued		Contracts acquired					
(in millions of euros)	Non-onerous	Onerous	Non-onerous	Onerous	Total	Contracts subscribed	Contracts acquired	Total
Estimates of the present value of future cash inflows	(26,372)	(1,590)	-	-	(27,962)	(13)	-	(13)
Estimates of the present value of future cash outflows	23,400	1,596	-	-	24,996	24	-	24
Insurance acquisition cash flows	794	225	-	-	1,019			
Claims and other directly attributable expenses	22,606	1,371	-	-	23,977			
Risk adjustment for non-financial risk	226	12	-	-	238	(4)	-	(4)
Contractual service margin	2,746		-		2,746	(7)	-	(7)
EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD	**-**	**18**	**-**	**-**	**18**	**-**	**-**	**-**

EXPECTED RECOGNITION IN NET INCOME OF THE REMAINING CONTRACTUAL SERVICE MARGIN AT THE END OF THE REPORTING PERIOD

A breakdown of the expected recognition in income of the remaining contractual service margin at the end of the reporting period is presented in the following table:

	31/12/2024			
(in millions of euros)	≤ 5 years	> 5 years to ≤ 10 years	> 10 years	Total
Contractual service margin – Insurance contracts issued	10,274	6,831	15,498	32,603

	31/12/2023			
(in millions of euros)	≤ 5 years	> 5 years to ≤ 10 years	> 10 years	Total
Contractual service margin – Insurance contracts issued	10,509	6,834	13,509	30,852

CLAIMS DEVELOPMENT

Claims development gross of reinsurance

Real claims payments are compared to previous estimates of their undiscounted amount in the development of claims for compensation below on a gross of reinsurance basis at 31 December 2024:

(in millions of euros)	N-5	N-4	N-3	N-2	N-1	N	Total
Estimate of ultimate cost of claims (gross of reinsurance, undiscounted)							
At the end of the year of occurrence	2,993	2,891	3,330	4,150	4,532	4,751	
One year later	3,005	2,856	3,414	4,289	4,230		
Two years later	3,047	2,853	3,362	4,318			
Three years later	3,033	2,810	3,283				
Four years later	3,013	2,771					
Five years later	2,995						
Total payments for gross claims	**2,646**	**2,409**	**2,796**	**3,351**	**3,249**	**2,269**	**16,720**
LIABILITIES FOR INCURRED CLAIMS, GROSS, UNDISCOUNTED – YEARS OF OCCURRENCE FROM N-5 TO N	**349**	**362**	**487**	**967**	**981**	**2,482**	**5,628**
Liabilities for incurred claims, gross, undiscounted – years of occurrence prior to N-5							1,628
Effect of discounting							(804)
Effect of the risk adjustment for non-financial risk							158
LIABILITIES FOR INCURRED CLAIMS, GROSS							**6,610**

Claims development net of reinsurance

Real claims payments are compared to previous estimates of their undiscounted amount in the development of claims for compensation below on a net of reinsurance basis at 31 December 2024:

(in millions of euros)	N-5	N-4	N-3	N-2	N-1	N	Total
Estimate of ultimate cost of claims (net of reinsurance, undiscounted)							
At the end of the year of occurrence	2,819	2,741	3,190	3,665	4,434	4,592	
One year later	2,848	2,692	3,278	3,654	4,069		
Two years later	2,881	2,681	3,228	3,599			
Three years later	2,855	2,639	3,130				
Four years later	2,839	2,591					
Five years later	2,818						
Total payments for net claims	**2,507**	**2,277**	**2,666**	**3,026**	**3,179**	**2,267**	**15,922**
LIABILITIES FOR INCURRED CLAIMS, NET, UNDISCOUNTED – YEARS OF OCCURRENCE FROM N-5 TO N	**311**	**314**	**464**	**573**	**890**	**2,325**	**4,877**
Liabilities for incurred claims, net, undiscounted – years of occurrence prior to N-5							1,543
Effect of discounting							(734)
Effect of the risk adjustment for non-financial risk							132
LIABILITIES FOR INCURRED CLAIMS, NET							**5,818**

Under the transition requirements of the standard, the Group does not present previously non-reported information on the development of claims incurred more than five years before the end of the annual reporting period for which it applies IFRS 17 for the first time (i.e. claims incurred before 2019).

INSURANCE CONTRACTS – TRANSITIONAL AMOUNTS

Under the transition requirements of IFRS 17, the changes in accounting policies resulting from the application of IFRS 17 must be applied using a full retrospective approach at the date of transition, where practicable. Under the full retrospective approach, the Group must, at the transition date (1 January 2022):

- identify, recognise and measure each group of insurance contracts as if it had always applied IFRS 17;
- identify, recognise and measure assets for insurance acquisition cash flows, if any, as if it had always applied IFRS 17 (but without being required to make an assessment of their recoverability before the date of transition);
- derecognise balances that would not exist if it had always applied IFRS 17;
- recognise any remaining net difference in equity.

If and only if the retrospective application of the standard is impracticable for the measurement of a group of insurance contracts or an asset for insurance acquisition cash flows, the Group may choose either of the two alternative approaches provided by the transition provisions of the standard (modified retrospective approach or fair value approach).

At the transition date, i.e. 1 January 2022, the Group applied the full retrospective approach to measure the most recent property and casualty insurance contracts (measured according to the PAA model), as well as the retirement insurance contracts of the Crédit Agricole Assurances Retraite (Retirement insurance) general fund.

The Group used the modified retrospective approach to measure the groups of insurance contracts recognised at the date of transition. The Group has not used the fair value approach. The Group determined that the full retrospective approach was impracticable for the relevant groups of contracts due to the unavailability of all the information necessary for a full retrospective application of the standard (not only in terms of data collected, but also in terms of assumptions or estimates made in prior accounting periods).

The aim of the modified retrospective approach (MRA) is to achieve the closest outcome to full retrospective application possible using reasonable and supportable information available without undue cost or effort.

To that end, this approach includes a list of modifications in several areas; each of these modifications may be used only to the extent that reasonable and supportable information necessary to apply a full retrospective approach is not available.

The main changes to the modified retrospective approach that the Group has used for the measurement of certain groups of contracts at the transition date are as follows:

- the identification of groups of insurance contracts and determination of which contracts qualify as insurance contracts with direct participation features based on the information available at the date of transition;
- the exemption from the requirement to form groups in such a way that they do not include contracts issued more than one year apart;
- the determination of the CSM (or of the loss component, where applicable) for groups of insurance contracts without direct participation features at the transition date, notably:
  - the estimate of the future cash flows at the date of initial recognition as the amount of the future cash flows at the transition date, adjusted by the cash flows that are known to have occurred between the date of initial recognition and the transition date,
  - the determination of the discount rates that applied at the date of initial recognition using an estimated yield curve at the date corresponding to the average age of the contracts in the group,
  - the determination of the adjustment for non-financial risk at the date of initial recognition by adjusting the adjustment for non-financial risk at the transition date by the expected release of risk before the transition date,
  - the use of the discount rates at the date of initial recognition as determined above to accrete interest on the CSM,
  - the determination of the amount of the CSM recognised in profit or loss because of the transfer of services before the transition date, by comparing the remaining coverage units at that date with the coverage units provided under the group of contracts before the transition date;
- the determination of the CSM (or of the loss component, where applicable) for groups of insurance contracts with direct participation features at the transition date, by calculating a proxy for the total CSM for all services to be provided under the group of contracts (fair value of the underlying items minus fulfilment cash flows at that date, and adjusted for amounts charged to the policyholders before that date, amounts paid before that date that would not have varied based on the underlying items, the change in the adjustment for non-financial risk caused by the release from risk before that date, and insurance acquisition cash flows incurred before the transition date that are allocated to the group), and by deducting from the latter the amount of the CSM that relates to services provided before that date;
- the determination, in the event that the OCI option is applied, of the cumulative amount of insurance finance income or expenses recognised in equity at the date of transition:
  - for groups of insurance contracts without direct participation features: either by using the discount rates at the date of initial recognition as determined above, or by considering it as nil,
  - for groups of insurance contracts with direct participation features for which the entity holds the underlying items: by considering it as equal to the cumulative amount recognised in equity on the underlying items.

At the transition date, the Group did not apply the modified retrospective approach or the approach based on fair value to identify and measure assets for insurance acquisition cash flows.

RECONCILIATION OF THE OPENING AND CLOSING BALANCES OF THE CONTRACTUAL SERVICE MARGIN – INSURANCE CONTRACTS ISSUED

A reconciliation of the opening and closing balances of the contractual service margin of insurance contracts issued under the measurement approach used at the transition date is presented in the following table:

	31/12/2024					31/12/2023				
	Insurance contracts recognised at the transition date					Insurance contracts recognised at the transition date				
(in millions of euros)	Insurance contracts to which the full retrospective approach has been applied	Insurance contracts to which the modified retrospective approach has been applied	Insurance contracts to which the fair value approach has been applied	Insurance contracts recognised after the transition date	Total	Insurance contracts to which the full retrospective approach has been applied	Insurance contracts to which the modified retrospective approach has been applied	Insurance contracts to which the fair value approach has been applied	Insurance contracts recognised after the transition date	Total
OPENING CONTRACTUAL SERVICE MARGIN	**508**	**24,943**	**-**	**5,401**	**30,852**	**856**	**24,841**	**-**	**2,806**	**28,503**
Opening contractual service margin of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-	-	-
Opening contractual service margin of portfolios of insurance contracts issued that are liabilities	508	24,943	-	5,401	30,852	856	24,841	-	2,806	28,503
Changes that relate to future service	**268**	**1,215**	**-**	**3,421**	**4,904**	**(313)**	**2,836**	**-**	**2,986**	**5,509**
Changes in estimates that adjust the contractual service margin	268	1,215	-	430	1,913	(313)	2,836	-	240	2,763
Effects of contracts initially recognised in the period				2,991	2,991				2,746	2,746
Changes that relate to current service	**(39)**	**(2,426)**	**-**	**(697)**	**(3,162)**	**(35)**	**(2,785)**	**-**	**(400)**	**(3,220)**
Contractual service margin recognised in profit or loss to reflect the transfer of services	(39)	(2,426)	-	(697)	(3,162)	(35)	(2,785)	-	(400)	(3,220)
INSURANCE SERVICE RESULT	**229**	**(1,211)**	**-**	**2,724**	**1,742**	**(348)**	**51**	**-**	**2,586**	**2,289**
Insurance finance income or expenses	**-**	**53**	**-**	**20**	**73**	**-**	**55**	**-**	**9**	**64**
TOTAL CHANGES RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**229**	**(1,158)**	**-**	**2,744**	**1,815**	**(348)**	**106**	**-**	**2,595**	**2,353**
Other changes	**-**	**(67)**	**-**	**3**	**(64)**	**-**	**(4)**	**-**	**-**	**(4)**
CLOSING CONTRACTUAL SERVICE MARGIN	**737**	**23,718**	**-**	**8,148**	**32,603**	**508**	**24,943**	**-**	**5,401**	**30,852**
Closing contractual service margin of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-	-	-
Closing contractual service margin of portfolios of insurance contracts issued that are liabilities	737	23,718	-	8,148	32,603	508	24,943	-	5,401	30,852

INSURANCE REVENUE

A breakdown of insurance revenue (for insurance contracts issued) under the measurement approach used at the transition date is presented in this note, in the section “Insurance revenue” above.

RECONCILIATION OF THE OPENING AND CLOSING BALANCES OF THE CONTRACTUAL SERVICE MARGIN – REINSURANCE CONTRACTS HELD

A reconciliation of the opening and closing balances of the contractual service margin of reinsurance contracts held under the measurement approach used at the transition date is presented in the following table:

	31/12/2024					31/12/2023				
	Reinsurance contracts recognised at the transition date					Reinsurance contracts recognised at the transition date				
(in millions of euros)	Reinsurance contracts to which the full retrospective approach has been applied	Reinsurance contracts to which the modified retrospective approach has been applied	Reinsurance contracts to which the fair value approach has been applied	Reinsurance contracts recognised after the transition date	Total	Reinsurance contracts to which the full retrospective approach has been applied	Reinsurance contracts to which the modified retrospective approach has been applied	Reinsurance contracts to which the fair value approach has been applied	Reinsurance contracts recognised after the transition date	Total
OPENING CONTRACTUAL SERVICE MARGIN	**-**	**203**	**-**	**10**	**213**	**-**	**244**	**-**	**7**	**251**
Opening contractual service margin of portfolios of reinsurance contracts held that are assets	-	66	-	8	74	-	94	-	5	99
Opening contractual service margin of portfolios of reinsurance contracts held that are liabilities	-	137	-	2	139	-	150	-	2	152
Changes that relate to future service	**-**	**(4)**	**-**	**10**	**6**	**-**	**78**	**-**	**8**	**86**
Changes in estimates that adjust the contractual service margin	-	(4)	-	3	(1)	-	78	-	1	79
Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin	-	-	-	-	-	-	-	-	-	-
Effects of contracts initially recognised in the period				7	7				7	7
Changes that relate to current service	**-**	**(32)**	**-**	**(3)**	**(35)**	**-**	**(125)**	**-**	**(5)**	**(130)**
Contractual service margin recognised in profit or loss to reflect services received	-	(32)	-	(3)	(35)	-	(125)	-	(5)	(130)
Reversals of the loss-recovery component excluded from the allocation of premiums paid	-	-	-	-	-	-	-	-	-	-
INCOME OR EXPENSES FROM REINSURANCE CONTRACTS HELD	-	(36)	-	7	(29)	-	(47)	-	3	(44)
Insurance finance income or expenses related to reinsurance contracts held	**-**	**7**	**-**	**2**	**9**	**-**	**10**	**-**	**-**	**10**
TOTAL CHANGES RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	-	(29)	-	9	(20)	-	(37)	-	3	(34)
Other changes	**-**	**2**	**-**	**(3)**	**(1)**	**-**	**(4)**	**-**	**-**	**(4)**
CLOSING CONTRACTUAL SERVICE MARGIN	**-**	**176**	**-**	**16**	**192**	**-**	**203**	**-**	**10**	**213**
Closing contractual service margin of portfolios of reinsurance contracts held that are assets	-	46	-	13	59	-	66	-	8	74
Closing contractual service margin of portfolios of reinsurance contracts held that are liabilities	-	130	-	3	133	-	137	-	2	139

RECONCILIATION OF THE CUMULATIVE AMOUNTS PRESENTED IN OCI FOR FINANCIAL ASSETS MEASURED AT FVOCI

At the time of the transition to IFRS 17, the Group determined the cumulative amount of insurance finance income or expenses recognised in OCI at 1 January 2022 by applying the modified retrospective approach for certain groups of contracts.

The reconciliation of the cumulative amount recognised in OCI for financial assets measured at fair value through other comprehensive income that are linked to these groups of contracts is presented in the following table:

(in millions of euros)	31/12/2024	31/12/2023
OPENING BALANCE OF THE CUMULATIVE AMOUNTS INCLUDED IN OTHER COMPREHENSIVE INCOME	(9,745)	(17,336)
Changes in the period	230	7,591
CLOSING BALANCE OF THE CUMULATIVE AMOUNTS INCLUDED IN OTHER COMPREHENSIVE INCOME	(9,515)	(9,745)

RISKS ARISING FROM FINANCIAL INSTRUMENTS AND INSURANCE CONTRACTS

Risk management is an integral part of the Group's economic model. The Group has developed and implemented governance and a risk management system designed to identify, assess, control and monitor the risks associated with its activity. By relying on this governance and framework, the Group aims to meet its obligations toward its policyholders, customers and creditors, to manage its capital effectively and to comply with applicable laws and regulations.

The general risk management framework within Crédit Agricole Group is presented in Section 5 "Risk management" of the Universal Registration Document.

Information on the nature and extent of risks arising from financial instruments that fall within the scope of application of IFRS 7 and risks arising from contracts that fall within the scope of application of IFRS 17, as well as information on how these risks are managed, is provided in this note.

Sensitivity analyses of changes in risk variables arising from financial instruments and insurance contracts are also presented in this note.

The Group issues insurance contracts and investment contracts (see Note 1 "Accounting policies and principles" and Note 5.3, section on "Insurance and reinsurance contracts" below). The nature and extent of underwriting risks and financial risks arising from these contracts are determined by the characteristics of the individual contracts. Risks are assessed for risk management purposes in relation to risks mitigated by associated reinsurance contracts and risks arising from financial assets held to fund the settlement of insurance liabilities. The extent to which earnings and equity in a given period are sensitive to financial risks depends on the extent to which they are economically hedged or borne by the policyholders and the extent of any accounting differences inherent in the accounting policies adopted by the Group.

Given the diversity of the Group's insurance activities, the Group is exposed to the following risks arising from its various contracts:

- Underwriting risks:
  - Insurance risks (such as mortality risk, morbidity risk, longevity risk, risk of drift in claims in property and casualty insurance),
  - Expense risk,
  - Risk related to policyholder behaviour (including risk of withdrawal);
- Financial risks:
  - Market risk, including three types of risk:
    - Interest rate risk,
    - Price risk,
    - Foreign exchange risk,
  - Credit risk,
  - Liquidity risk.

UNDERWRITING RISK

Crédit Agricole Group operates, through its subsidiaries in France and internationally, in the savings/retirement, death & disability/creditor/group insurance and property and casualty insurance activities.

These activities expose the Group to underwriting risks, which include:

- insurance risk: the risk, other than financial risk, transferred from policyholders to the Group, which arises from the coverage of uncertain future events and the inherent uncertainty regarding the occurrence, amount and timing of resulting claims;
- the risk related to policyholder behaviour: including the risk of withdrawal;
- expense risk: the risk of unexpected increases in administrative costs relating to the management of contracts, rather than costs relating to insured events.

The accounting principles for provisioning the Group's commitments in accordance with IFRS 17 are detailed in the "Insurance contracts" section of Note 1.2 "Accounting policies and principles" above.

The underwriting risk management targets, policies and processes implemented by the Group are as follows.

The Group's aim is to have sufficient resources to be able to cover the liabilities relating to the insurance and reinsurance contracts that it issues. Risk exposure is mitigated both by diversification of insurance activities and by rigorous underwriting according to guidelines defined in the Group's underwriting strategy. Risk management also takes into account ways of mitigating underwriting risks, such as ceded reinsurance.

For savings activities, the main underwriting risk is the risk of withdrawal. Against a backdrop of significantly higher interest rates, this is reflected in the realisation of losses on the disposal of bond assets at a loss, when cash is insufficient. The proportion of assets with reduced liquidity is monitored in the same way as withdrawals.

The withdrawal risk is controlled by monitoring policyholder behaviour, by a competitive policyholder profit-sharing policy designed to build policyholder loyalty; by a prudent financial policy, particularly in the management of reserves; and to a lesser extent by the use of withdrawal penalties where appropriate (subject to the option being included in the information leaflets).

In particular, since 2022, the withdrawal rate has been monitored more closely at several levels:

- entities concerned: the amounts and withdrawal rates are monitored regularly and reported to the entity's governing bodies by the entities concerned in order to detect cyclical or structural deviations;
- quarterly monitoring is used to compare the rates of withdrawal with those in the market.

Since 2023, as part of the monitoring of unit-linked contracts (performance, property funds, assets with reduced liquidity, general asset carrying etc.) and the context of the property markets, a report is provided on a monthly basis.

Savings activities are also exposed to insurance risk, and more particularly to mortality risk (risk of the policyholder dying earlier than anticipated). In fact, certain multi-support contracts include a guarantee by the insurer to pay, in the event of the death of the policyholder, a minimum capital amount to the beneficiaries (i.e. a minimum guarantee).

For retirement activities, the main insurance risk is longevity risk (risk of the policyholder dying later than anticipated), which arises from the annuity phase.

For death & disability and creditor insurance activities, the Group is mainly exposed to biometric insurance risks (notably mortality, longevity, morbidity, incapacity and disability).

For property and casualty insurance activities, the main risks to which the Group is exposed are uncertainties about the frequency and severity of claims. These risks are influenced by the nature of the assets covered and the geographical location in which the risks are underwritten.

Two types of claims can have critical consequences: claims resulting from extreme weather events (floods, droughts, fires, storms, earthquakes etc.) and large individual claims ("major" claims).

The heightened climate risk could introduce significant uncertainty into the assumptions of models, potentially leading to a greater number of more significant claims than projected as well as to inadequate pricing. This risk and the drift in claims are mitigated by reinsurance programmes and even insurance-linked securities (ILS, such as CAT bonds), which aim to protect shareholders' equity and contain earnings volatility.

Monitoring the consumption of a weather claims budget and a major claims budget is one of the ways in which insurance risks are managed for property and casualty and group death & disability portfolios.

For all activities, underwriting risks are managed, on the one hand, by a diversified underwriting policy and, on the other hand, by recourse to reinsurance in order to limit the financial consequences of major risk events (storms, hailstorms, natural disasters etc.), with the reinsurance policy taking this dimension into account.

To maintain these risks within its appetite framework, Crédit Agricole Group ensures that it has:

- an appropriate underwriting (and pricing) policy;
- banking networks and financial partners that coordinate the underwriting policy;
- a claims management policy carried out by dedicated claims management units or French or multi-country structures, or delegated to local service providers.

With regard to Group activities, the underwriting policy specifies the risks covered, the underwriting conditions (target customers, exclusions), and the pricing standards (notably the statistical tables used, based on national and international data or experience).

With regard to distribution partners, the underwriting policy defines the risk acceptance framework (with the aim of ensuring appropriate risk selection and pooling within the contract portfolio to optimise technical margins while respecting the Group's appetite framework). Pricing rules and procedures are also formalised.

In addition to the underwriting policy, each entity applies a provisioning policy to ensure effective control of the related risk.

The ratio between the cost of claims (paid and provisioned) and earned premiums is the key indicator for monitoring underwriting risk in the property & casualty and death & disability/creditor portfolios. For each entity, a warning threshold is set and compared with the target ratio based on a central scenario.

Finally, the Group is exposed for all of its activities to the risk of charges, that is to say the risk of unexpected increases in administrative costs relating to the management of the contracts (such as operating costs and commissions paid to distributors). This risk is managed through budgetary exercises and regular cost assessments.

In terms of the geographic concentration of the underwriting risk, the Group is mainly exposed to the French and Italian markets, which represented 83.9% and 10.9% of premium income (gross premiums issued) and 90.2% and 6.7% of the carrying amount of insurance contracts, respectively, as at 31 December 2024.

With regard to activities, savings and retirement activities represented 74% of revenues as at 31 December 2024. The property and casualty insurance and death & disability/creditor/group insurance activities represented 14% and 12% of premium income, respectively, at 31 December 2024.

In non-life insurance, concentrations of risk, resulting in an aggregation of liabilities to be paid in the event of a single claim, may arise from:

- underwriting concentration in which insurance policies are underwritten by one or more Group entities on the same risk;
- claim concentration, where contracts are underwritten by one or more Group entities for different risks likely to be affected by claims resulting from the same damaging event or the same root cause.

This risk is covered by the underwriting policy and the use of reinsurance, as detailed above.

Sensitivity analysis

The table below presents the impact on CSM, profit or loss and equity of reasonably possible changes in the main insurance risk variables at the end of the reporting period (i.e. mortality risk and drift in claims in property and casualty insurance). This analysis presents sensitivities before and after risk mitigation by reinsurance contracts held and assumes that all other variables remain constant.

In practice, the correlation of the variables will have a significant effect on determining the ultimate impacts, but in order to demonstrate the impact associated with changes in each variable, the variables must be changed individually.

Sensitivities are based on the assumption of a 10% increase/decrease in mortality risk and a 5% increase/decrease in claims (best estimate).

The impacts on net income and equity are presented net of deferred tax.

		31/12/2024					
		Impact on CSM		Impact on profit or loss		Impact on equity	
(in millions of euros)		Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
Mortality	10% increase	(427)	(468)	4	(23)	12	(14)
	10% decrease	461	510	21	3	10	(8)
Claims experience drift	5% increase			(242)	(211)	(236)	(207)
	5% decrease			235	204	229	200

		31/12/2023					
		Impact on CSM		Impact on profit or loss		Impact on equity	
(in millions of euros)		Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
Mortality	10% increase	(411)	(448)	4	-	6	10
	10% decrease	414	468	(7)	(3)	(4)	(10)
Claims experience drift	5% increase			(217)	(189)	(209)	(184)
	5% decrease			215	187	207	181

MARKET RISK

Market risk is the risk that changes in market prices (e.g. interest rates, exchange rates, share prices) will affect the fulfilment cash flows of insurance and reinsurance contracts and the fair value or future cash flows of financial instruments. It includes three types of risk: interest rate risk, foreign exchange risk and price risk.

This risk arises from the variability of the fair values of financial instruments or associated future cash flows, as well as from the variability of the fulfilment cash flows of insurance contracts due to changes in market risk variables.

Given the preponderance of savings/retirement activities in France and abroad (mainly Italy), and therefore the very large volume of financial assets representing commitments to policyholders, Crédit Agricole Group, via its subsidiary Crédit Agricole Assurances, is particularly concerned by market risk.

Crédit Agricole Assurances Group is mainly exposed to interest rate risk and the price risk on equities and so-called “diversification” assets. It is only marginally exposed to foreign exchange risk.

Market risk arises mainly from the Group’s investments in equity instruments, interest-bearing financial assets and liabilities, and financial assets and liabilities denominated in foreign currencies, but these exposures are largely offset by similar exposures on insurance and reinsurance contracts.

For insurance contracts with direct participation features (corresponding mainly to the Group’s saving/retirement business), changes in the fair value of the underlying items due to changes in market variables are reflected in the value of the corresponding insurance contracts; the Group is therefore exposed mainly to market risk in respect of changes in its share of the fair value of the underlying items.

In the case of unit-linked commitments (representing €103,304 million at 31 December 2024), market risk is largely borne by policyholders, who directly bear the risk of fluctuations in the value of the underlying assets; the insurer is nevertheless exposed to this risk because of its impact on the basis for deducting fees from outstandings.

The market risk management targets, policies and processes implemented by the Group are set out below.

The objective of market risk management is to maintain exposures to market risk within acceptable limits while optimising the return on this risk.

The Group manages its assets and liabilities as part of an asset and liability management approach aimed at matching the cash flows from its financial investments with the cash flows from its insurance contracts, while optimising the long-term return on its investments for an acceptable level of risk.

The Crédit Agricole Assurances Group’s financial policy includes an asset-liability framework designed to reconcile the search for returns for policyholders, the preservation of asset-liability balances and the management of earnings for shareholders. This framework is based on “return/risk” studies, “stress scenarios” and “risk factor sensitivity analyses”, to identify the characteristics of the amounts to be invested, the constraints and targets over the short, medium and long term, and a market diagnosis, accompanied by economic scenarios, to identify opportunities and constraints in terms of the environment and the markets.

Crédit Agricole Assurances manages its investments prudently. The Group relies both on analyses performed by the Investment Department, which take into account the appetite framework set by Crédit Agricole Assurances, and on information provided by external sources (financial institutions, asset managers, rating agencies).

The Investment department of Crédit Agricole Assurances is involved in developing and monitoring the implementation of the investment policies of the Group and of the subsidiaries (taking into account individual ALM limitations and financial targets), which are submitted to their respective Board of Directors for approval. In this capacity, it supervises the investment management services delegated to Amundi (management mandates entrusted by the companies). Moreover, it makes investments directly (without a mandate) on behalf of the Crédit Agricole Assurances Group companies (in property and real estate, in particular), as part of the policy of diversification.

Information on the market risk arising from financial instruments and insurance contracts is provided below for each type of market risk.

In addition, with regard to market risk relating to financial instruments, qualitative information on the measurement of the carrying amount and fair value of financial instruments is provided in the "Financial instruments" section of Note 1 "Accounting policies and principles" above. Quantitative information on the carrying amount of financial instruments is provided in the above Note 5.3 "Specific characteristics of insurance" to the financial statements. Quantitative information on the fair value of financial instruments is included in Note 11.1 "Fair value of financial assets recognised in the balance sheet at amortised cost" and Note 11.2 "Information on financial instruments measured at fair value" to the financial statements below.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument, or the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate due to changes in the market interest rates.

The Group's exposure to interest rate risk relates to debt instruments and all insurance contracts. The Group's exposure to debt instruments is presented in this note, in the "Insurance finance income or expenses" section.

The Group's exposure to insurance contracts is presented in the "Insurance and reinsurance contracts" section of this note.

The Group is exposed to interest rate risk arising from the sensitivity of its investments in debt instruments to changes in interest rates relative to the value of the insurance contracts backing these investments.

The sensitivity associated with insurance contracts arises from the effects below.

For insurance contracts with no direct participation features (corresponding mainly to the death & disability, creditor and property and casualty insurance businesses), fulfilment cash flows are discounted using a discount rate curve that depends on the prevailing interest rates at the end of the reporting period. The risk mainly concerns the extent to which the return on the investments matches the finance income or finance expenses from the insurance.

For insurance contracts with direct participation features (corresponding mainly to savings/retirement activities), changes in the value of the insurance contracts reflect changes in the value of the underlying financial assets. The risk mainly concerns changes in the insurer's share of the fair value of the underlying financial assets.

In the case of unit-linked commitments, the interest rate risk is largely borne by policyholders. On the other hand, in the case of euro-denominated contracts, the existence of guaranteed minimum rates paid to policyholders heightens this risk.

The Group manages interest rate risk as part of an overall asset and liability management approach aimed at matching the duration of the investment portfolio with that of the insurance contracts. This approach combines several aspects: financial strategy, commercial policy, accounting considerations and financial performance, while taking into account the Group's risk appetite and local regulatory constraints.

The Group has established an interest rate risk management system that includes risk limits and associated governance ("Asset-Liability Management Committee", presentation of stress scenarios to the Board of Directors etc.).

Crédit Agricole Assurances Group has a number of levers at its disposal to deal with the various downward and upward movements in interest rates:

- a prudent policy of profit-sharing distribution among policyholders and building up reserves;
- hedging programmes using derivatives (spread caps to hedge against rising interest rates, swaps and options on swaps to reduce the risk of falling interest rates);
- an appropriate marketing policy (guaranteed minimum rate (GMR) contracts have not been marketed since 2000);
- adjustment of duration according to the forecast run-off of liabilities;
- managing cash and bond assets that can be sold with little impact in terms of losses.

Crédit Agricole Assurances Group and each of its companies have established indicators and bodies to monitor these levers.

In terms of investments, risk concentrations are controlled by different sets of limits calibrated according to the nature of the counterparty:

- for sovereigns and similar, limits take into account country GDP and internal rating;
- for financial and industrial companies, the Group modulates the limits based on the rating and supplements them using a Group issuer approach;
- for Crédit Agricole Group, the prudent measurement of exposure includes a proportion of unit-linked bonds, in order to take account of the potential carry risk that could arise from a wave of redemptions.

The using of these limits is monitored on a monthly basis, so that the appropriate management level can be informed of any corrective measures to be taken if these limits are exceeded.

Given the concentration limits governing exposure to the debt instruments mentioned above, the Group has no significant concentration of interest rate risk. With regard to concentrations of spread risk, please refer to the "Credit risk" section below.

Sensitivity analysis

The table below presents the impact on CSM, profit or loss and equity of reasonably possible changes in interest rates and spreads on corporate and sovereign bonds at the end of the reporting period. This analysis shows the impact on the valuation of insurance and reinsurance contracts and financial investments, assuming that all other variables remain constant. In practice, the correlation of the variables will have a significant effect on determining the ultimate impacts, but in order to demonstrate the impact associated with changes in each variable, the variables must be changed individually.

Sensitivities are based on the assumption of an increase/decrease in interest rates of 100 basis points, as well as an increase of 100 basis points in spreads on corporate and sovereign bonds.

For insurance and reinsurance contracts, sensitivities are based on the "risk-neutral" yield curve for the impact on CSM, and on the "real-world" yield curve for the impact on net income and shareholders' equity.

The impacts on net income and equity are presented net of deferred tax.

INTEREST RATE

(in millions of euros)		31/12/2024 Impact on CSM	Impact on profit or loss	Impact on equity
100 bps increase in risk-free rates	Insurance and reinsurance contracts	(182)	2,406	11,097
	Financial investments		(2,400)	(11,667)
	Net impact	**(182)**	**6**	**(570)**
100 bps decrease in risk-free rates	Insurance and reinsurance contracts	(835)	(2,449)	(12,451)
	Financial investments		2,432	13,036
	Net impact	**(835)**	**(17)**	**585**

(in millions of euros)		31/12/2023 Impact on CSM	Impact on profit or loss	Impact on equity
100 bps increase in risk-free rates	Insurance and reinsurance contracts	(942)	2,100	10,635
	Financial investments		(2,192)	(11,308)
	Net impact	**(942)**	**(91)**	**(673)**
100 bps decrease in risk-free rates	Insurance and reinsurance contracts	173	(2,167)	(10,845)
	Financial investments		2,192	11,435
	Net impact	**173**	**25**	**591**

SPREAD

(in millions of euros)		31/12/2024 Impact on CSM	Impact on profit or loss	Impact on equity
100 bps increase in sovereign spread	Insurance and reinsurance contracts	(877)	189	6,490
	Financial investments		(242)	(6,850)
	Net impact	**(877)**	**(53)**	**(360)**
100 bps increase in corporate spread	Insurance and reinsurance contracts	(22)	2,384	5,856
	Financial investments		(2,396)	(6,215)
	Net impact	**(22)**	**(12)**	**(359)**

(in millions of euros)		31/12/2023 Impact on CSM	Impact on profit or loss	Impact on equity
100 bps increase in sovereign spread	Insurance and reinsurance contracts	(501)	318	4,736
	Financial investments		(348)	(5,053)
	Net impact	**(501)**	**(30)**	**(317)**
100 bps increase in corporate spread	Insurance and reinsurance contracts	(334)	1,450	5,388
	Financial investments		(1,466)	(5,815)
	Net impact	**(334)**	**(16)**	**(427)**

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument, or the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate due to changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the instrument or contract in question or to its issuer, or by factors affecting all similar financial instruments traded in the market or all similar contracts.

The Group's exposure to price risk relates to financial assets and liabilities whose values fluctuate due to changes in market prices, i.e. financial assets measured at fair value and insurance contracts with direct participation features.

The Group's exposure to equity instruments and debt instruments measured at fair value (through profit or loss or equity) is presented in this note, in the "Insurance finance income or expenses" section.

The Group's exposure to insurance contracts is presented in the "Insurance and reinsurance contracts" section of this note above.

Group entities may hold equities or other so-called 'diversification' financial assets (private equity and listed or unlisted structured products, property and hedge funds) in order to diversify their asset portfolios and benefit from the expected return on these markets over the long term. With regard to insurance contracts, the Group is exposed to the risk stemming from fluctuations in the prices of these assets only in respect of insurance contracts with direct participation features (corresponding mainly to savings/retirement business), owing to the impact that these fluctuations could have on the change in the insurer's share of the fair value of the underlying financial assets. In respect of unit-linked commitments, this risk is significantly mitigated because it is largely transferred to policyholders.

In order to control this risk, asset allocation studies are carried out to determine a limit on the proportion of the diversification assets, and a maximum level of price volatility.

Limits are set globally for diversification investments and individually for each asset class (equities, property, private equity and structured products, hedge funds).

While these assets are likely to generate higher returns and provide decorrelation with fixed-income portfolios, they also entail a valuation risk. They are therefore constrained both in terms of their share in the total portfolio and in terms of their volatility.

Investments in diversification assets also comply with unit and category concentration rules (weighting of the top ten exposures for physical property, on the one hand, and for equities, whether listed or unlisted, on the other).

As a result of the concentration limits on exposure to equities and diversification assets mentioned above, the Group has no significant concentration of price risk.

Sensitivity analysis

The table below presents the impact of CSM, profit or loss and equity of reasonably possible changes in the value of shares and real estate at the end of the reporting period. This analysis shows the impact on the valuation of insurance and reinsurance contracts and financial investments, assuming that all other variables remain constant. In practice, the correlation of the variables will have a significant effect on determining the ultimate impacts, but in order to demonstrate the impact associated with changes in each variable, the variables must be changed individually.

The sensitivities below have been calculated for equity risk and real estate risk, assuming a 10% increase/decrease in the value of equities and real estate.

The impacts on profit or loss and equity are presented net of deferred tax.

EQUITIES

				31/12/2024
(in millions of euros)		Impact on CSM	Impact on profit or loss	Impact on equity
10% increase in equity prices	Insurance and reinsurance contracts	737	(5,658)	(5,733)
	Financial investments		5,725	5,816
	Net impact	**737**	**67**	**83**
10% decrease in equity prices	Insurance and reinsurance contracts	(746)	5,655	5,730
	Financial investments		(5,725)	(5,816)
	Net impact	**(746)**	**(70)**	**(86)**

				31/12/2023
(in millions of euros)		Impact on CSM	Impact on profit or loss	Impact on equity
10% increase in equity prices	Insurance and reinsurance contracts	818	(4,700)	(4,819)
	Financial investments		4,751	4,923
	Net impact	**818**	**51**	**104**
10% decrease in equity prices	Insurance and reinsurance contracts	(864)	4,700	4,819
	Financial investments		(4,751)	(4,923)
	Net impact	**(864)**	**(51)**	**(104)**

PROPERTY/REAL ESTATE

(in millions of euros)		31/12/2024 Impact on CSM	Impact on profit or loss	Impact on equity
10% increase in real estate prices	Insurance and reinsurance contracts	378	(1,492)	(1,528)
	Financial investments		1,577	1,600
	Net impact	**378**	**85**	**72**
10% decrease in real estate prices	Insurance and reinsurance contracts	(392)	1,489	1,524
	Financial investments		(1,577)	(1,600)
	Net impact	**(392)**	**(88)**	**(76)**

(in millions of euros)		31/12/2023 Impact on CSM	Impact on profit or loss	Impact on equity
10% increase in real estate prices	Insurance and reinsurance contracts	431	(1,623)	(1,639)
	Financial investments		1,691	1,717
	Net impact	**431**	**68**	**78**
10% decrease in real estate prices	Insurance and reinsurance contracts	(446)	1,622	1,638
	Financial investments		(1,691)	(1,717)
	Net impact	**(446)**	**(69)**	**(79)**

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument, or the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate due to changes in foreign exchange rates.

The Group's exposure to foreign exchange risk is marginal.

Most of the Group's transactions are carried out in euros.

Its exposure to foreign exchange risk arises partly from consolidated entities whose functional currency is not the euro, and partly from transactions carried out by entities in currencies other than their functional currency. At Group level, such transactions are marginal. Furthermore, the Group's financial assets are almost exclusively denominated in the same currencies as its insurance liabilities.

This exposure is managed by applying a foreign exchange risk hedging strategy, whether for subsidiaries whose functional currency is different from that of the Group, or for financial instruments and insurance contracts denominated in currencies other than the functional currencies of the entities.

Crédit Agricole Assurances Group is exposed to two types of foreign exchange risk:

- a limited structural exposure to the yen on its Japanese subsidiary CA Life Japan, and to the zloty on its Polish subsidiaries CA Zycie and CATU. The associated foreign exchange risk is managed by hedging the net assets and liabilities of these subsidiaries using foreign currency borrowings (NIH hedges: hedges of net investments in foreign operations); the hedging ratio was 87% for CA Life Japan (unhedged net exposure of €13.9 million), 94% for CA Zycie (unhedged net exposure of €1.4 million) and 97% for CATU (unhedged net exposure of €0.8 million) at 31 December 2024;
- an operational exposure resulting from the mismatch between the currencies of financial assets and insurance liabilities. The global portfolio of the Crédit Agricole Assurances Group, representing commitments in euros, is mainly invested in financial instruments denominated in euros. Nevertheless, in order to optimise the risk/return trade-off and achieve diversification in dedicated funds and fixed-income positions, it will seek to benefit from anticipated growth lags and interest-rate differentials between major geographic areas. The foreign exchange risk hedging strategy consists of not hedging emerging country currencies, regardless of the asset class, and instead hedging developed country currencies, with the option of limited tactical exposure to a single currency, the US dollar. Exposure to the US dollar in fixed income mandates is systematically hedged by cross-currency swaps. Overall, foreign exchange exposure at Crédit Agricole Assurances Group is constrained by a market value limit in relation to the total portfolio and two sub-limits for emerging currencies and the US dollar.

As the Group is only marginally exposed to this risk, it has no significant concentration of foreign exchange risk.

As a result, reasonably possible changes in exchange rates at the end of the reporting period do not have a material impact on the CSM, profit or loss or equity.

CREDIT RISK

Credit risk is the risk that one party to a financial instrument, an insurance contract issued and recognised as an asset, or a reinsurance contract held, will default on an obligation and cause the other party to incur a financial loss.

For the Group, credit risk corresponds mainly to the risk of default by the following counterparties:

- the issuers of securities for investments in debt instruments;

and, to a lesser extent:

- financial counterparties on forward financial instruments (failure of the counterparty to honour its commitments) used for over-the-counter market transactions (derivatives) or on bank deposits/liquidity (failure of the bank managing the deposit account to honour its commitments);
- reinsurers for ceded reinsurance transactions (default of a reinsurer that would no longer allow it to pay its share of the claims).

The Group's exposure to debt instruments is presented in this note, in the "Insurance finance income or expenses" section above. Exposure to credit risk of financial assets is presented in Notes 3.1.2 "Maximum exposure to credit risk" and 3.1.4 "Credit risk concentrations – Exposure to credit risk by category of credit risk" above.

The Group's exposure to reinsurance contracts held is presented in the table below.

The Group's credit risk management targets, policies and processes are set out below.

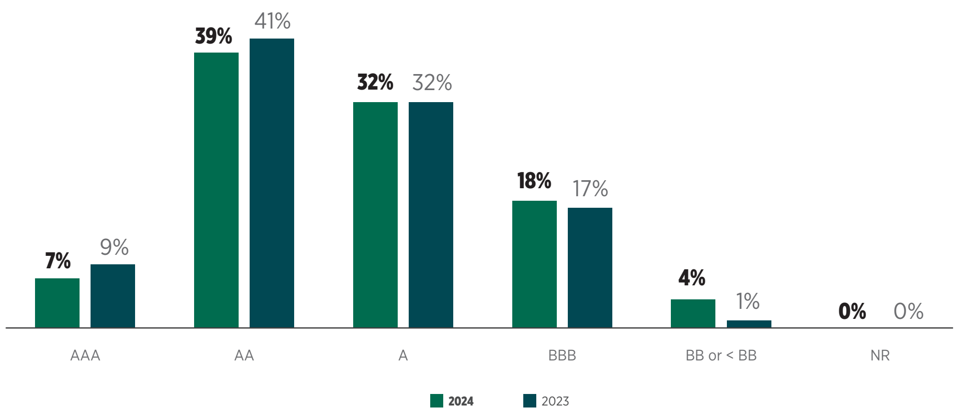
Financial instruments

Analysis of counterparty risk for issuers and for over-the-counter market transactions (derivatives) is carried out by Amundi's Risk teams, as part of the management mandates entrusted to Amundi by the companies.

Counterparty risk is controlled, both at the level of Crédit Agricole Assurances Group as a whole and at the level of the portfolios of each entity, through limits on ratings, issuer concentration and sector concentration.

Limits are therefore set for the distribution of issues across the different rating bands. The rating used is the so-called "Solvency 2" rating, corresponding to the second best of the three Standard & Poor's, Moody's and Fitch ratings. The share of "high-yield" issues held directly or indirectly via funds is subject to strict limits. Only issues with a minimum BB rating are authorised for purchase in mandates. To complete the system, Predica sets a minimum spread when a corporate bond is purchased, by rating and maturity, which offsets the loss given default and the capital cost of purchasing the bond. Issuers that have not been rated by an external agency but have an internal Crédit Agricole S.A. rating are selected according to a rigorous process.

The bond portfolio (excluding unit-linked policies and UCITS) by credit rating breaks down as follows:



Issuer risk is analysed and closely monitored by Amundi's Risk teams (to whom portfolio management is delegated). Quarterly portfolio reviews examine issuers individually and also address sector, country or economic themes, as well as any areas of concern identified. These portfolio reviews allow for active management of this risk: if necessary, an issuer may be placed on a watch list (a list of issuers in which investment is prohibited) or be subject to a risk disposal programme.

Concentration in a single issuer (equities and fixed-income instruments) may not exceed a percentage of the global portfolio set according to the nature and quality of the issuer.

Concentrations of sovereign and similar debt are subject to individual limits calibrated according to the weight of the countries measured by their GDP and the internal rating of the sovereigns.

Exposure to the sovereign debt of Italy, Spain and Portugal is authorised by Crédit Agricole S.A.'s Group Risk Committee. Holdings of Italian sovereign debt are concentrated in Crédit Agricole Assurances' Italian subsidiary. Debt issued by Greek issuers remains unavailable for purchase.

Cash is generally not held in current accounts, but rather invested in money market UCIs.

Over-the-counter derivatives are used to prudently hedge interest rate risk, both upwards (portfolio of spread caps) and downwards (swaps, swap options etc.), with counterparties selected for their credit quality. As these transactions are backed by collateral contracts with daily margin calls, the residual counterparty risk is marginal.

In accordance with the principles of IFRS 9, debt instruments measured at amortised cost or fair value through other comprehensive income that can be reclassified to profit or loss are provisioned for credit risk by recognising loss allowances for expected credit losses.

Qualitative information on recognising and measuring expected credit losses is provided in the "Financial instruments" section of Note 1 "Accounting policies and principles" above. Quantitative information on changes in value corrections for losses is provided in Note 3.1.1 "Credit risk – Change in carrying amounts and loss allowances over the period" above.

With regard to risk concentrations, the breakdown of the bond portfolio by type of issuer, rating and geographic area is presented in Note 3.1 "Credit risk concentrations" above; exposure to sovereign debt is presented in Note 3.2 "Exposure to sovereign risk" above.

The transactions in the Crédit Agricole Assurances Group's derivatives portfolio at the end of 2024 had been carried out with around twenty counterparties.

Insurance contracts

With regard to the credit risk arising from contracts that fall within the scope of IFRS 17, the credit risk associated with future premium receipts from insurance contracts issued is mitigated by the Group's ability to terminate insurance contract services when policyholders default on their premium payment obligations, resulting in insignificant credit risk exposures for these contracts.

The credit risk therefore relates mainly to reinsurance contracts held (risk of a reinsurer defaulting and no longer being able to pay its share of the claims).

Amounts recoverable from reinsurers are estimated so as to be consistent with the liabilities of the underlying insurance contracts and in line with the reinsurance contracts (see Note 1 "Accounting policies and principles" above). The Group's entry into reinsurance programmes does not release it from its direct obligations to policyholders, and it is therefore exposed to a credit risk in respect of business ceded to reinsurance, to the extent that the reinsurer may not be able to meet its obligations under the reinsurance contract.

Each entity establishes its own reinsurance policy, which incorporates risk management principles that are standardised across Crédit Agricole Assurances Group.

Managing the risk of default by reinsurers is based on the Group's internal standards:

- firstly, by contracting with reinsurers meeting a minimum financial strength criterion (A-), with compliance monitored throughout the relationship;
- rules on the dispersion of reinsurers (by treaty) and concentration limits on the premiums ceded to a single reinsurer defined by each entity that monitors them; the Group monitors the concentration of the overall premiums ceded, by reinsurer;
- measures to secure the provisions ceded through standard collateral clauses.

In addition, reinsurance programmes are reviewed annually by the Board of Directors of each entity.

44% of reinsurance counterparty risk, excluding internal reinsurance, is concentrated with Caisse Centrale de Réassurance (CCR), a 100% state-owned, AA-rated reinsurer authorised to provide coverage for Cat Nat risks in France, the country's main natural catastrophe compensation scheme. At the end of 2024, excluding CCR SA, the top 5 reinsurers will account for 35% of commitments. The rating of these reinsurers is above A.

Maximum exposure to credit risk

The amount that best represents the Group's maximum exposure to credit risk at the end of the reporting period, for insurance contracts issued, is the amount of receivable premiums: this was €2,469 million at 31 December 2024 (vs. €2,237 million at 31 December 2023).

Credit quality of reinsurance contracts held

Information about the credit quality of reinsurance contracts held that are assets is given in the table below:

											31/12/2024
(in millions of euros)	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	NR	Total
Reinsurance contracts held that are assets	-	38	30	700	148	95	9	1	-	-	1,021

											31/12/2023
(in millions of euros)	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	NR	Total
Reinsurance contracts held that are assets	4	36	435	407	151	46	4	-	-	14	1,097

LIQUIDITY RISK

Liquidity risk is the risk that the Group might struggle to honour commitments related to insurance policies and financial liabilities to be settled through the use of cash or another financial asset.

As regards the liquidity risk arising from policies that fall within the scope of application of IFRS 17, this concerns the risk that the Group might not be able to meet its obligations upon maturity due to payouts to insured parties (particularly savings/retirement, surrenders and deaths), cash requirements related to contractual commitments or other cash outflows. Such outflows would exhaust the cash resources available for insurance and investment activities. In certain circumstances, the lack of liquidity could result in sales of assets at a loss, or potentially an inability to honour commitments to insured parties. The risk that the Group might be unable to honour its commitments to insured parties is inherent to all insurance operations and may be affected by an entire range of factors specific to the Group and to the market in general, including but not limited to credit events, systemic shocks and natural disasters.

The liquidity risk management targets, policies and processes put in place by the Group are as follows.

The Group's target in managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to honour its commitments upon maturity, whether under normal or stress conditions, without suffering unacceptable losses or risking damaging the Group's reputation.

The Group entities combine several approaches to their liquidity risk management.

On the one hand, liquidity is taken into account when selecting investments: majority of securities listed on regulated markets, limitation of less-liquid assets such as real estate, private equity, non-investment-grade bonds, equity investments and alternative asset management.

On the other hand, liquidity management mechanisms standardised at Group level are defined by the entities in the context of their Asset and Liability Management, with indicators adapted to different horizons (short term, medium term, long term). For the life insurance entities, liquidity risk is controlled and structured using three mechanisms:

- long-term liquidity: monitoring and limitation of annual cash gaps, estimated on the portfolio in run-off, so as to ensure that the maturities of assets and liabilities are aligned, both in normal times and in stress conditions (wave of surrenders/deaths);

- medium-term liquidity: calculation of an indicator known as the "2-year reactivity rate", which measures the capacity to mobilise short-term or variable-rate assets whilst limiting the impact in terms of capital losses. This indicator is compared to a minimum threshold defined by each of the entities so as to be able to absorb a wave of surrenders. Faced with the risk of mass withdrawals in the event of sharp rate rises, Crédit Agricole Assurances also uses a liquidity monitoring indicator (LMI): this measures liquidity under stress over a one-year period, with assumptions on assets, which are those of a systemic and global crisis scenario, and on liabilities, which correspond to the parameters defined by the Solvency 2 standard model (Pillar 1) and used by Crédit Agricole Assurances in its ORSA scenarios (Pillar 2). Lastly, ALM has introduced an indicator measuring the level of liquidity that can be mobilised quickly, without generating significant losses and taking account of backing constraints;
- short-term liquidity: in the event of uncertainty about net inflows, setting minimum one-week and one-month liquidity amounts, with daily monitoring of surrenders. Crédit Agricole Assurances also has a surrender crisis management plan.

Temporary liquidity management mechanisms are in place in the event of an exceptional situation in which the markets would be unavailable (reserve liquidation with the possibility of securities undergoing repurchase agreements involving the ECB via Crédit Agricole S.A.).

The life insurance entities analyse their cash gaps in order to identify any maturities to prioritise or, on the other hand, any to avoid (excessive falls, with interest rate risk upon reuse). They monitor, via their dashboard, their reactivity ratio and their liquidity monitoring indicator, compared to the thresholds they have set themselves. They also regularly monitor surrender rates and arbitrage between the euro fund and the unit-linked contracts, so that they can put very-high-frequency monitoring in place in the event of stress situations.

The non-life entities maintain sufficient liquidity to be able to respond to the increase in the claims ratio, taking their reinsurance programme into account.

The Group has no significant risk concentration in terms of liquidity risk.

Breakdown of financial assets and liabilities by contractual maturity

Note 6.18 "Breakdown of financial assets by contractual maturity" below presents the maturity schedule of the Group's financial assets.

Note 6.18 also provides information about the estimated maturity schedule of the Group's financial liabilities, showing the remaining contractual maturities.

Breakdown of maturities of insurance liabilities

For insurance and reinsurance contracts that are liabilities a breakdown of contracts by scheduled maturity of the estimates of the present value of future cash flows is presented in the following table:

							31/12/2024
(in millions of euros)	≤ 1 year	> 1 year to ≤ 2 years	> 2 years to ≤ 3 years	> 3 years to ≤ 4 years	> 4 years to ≤ 5 years	> 5 years	Total
Insurance contracts issued that are liabilities	5,379	3,831	5,138	6,812	7,805	297,029	325,994
Reinsurance contracts held that are liabilities	671	(16)	(12)	(31)	(1)	(354)	257
TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES	**6,050**	**3,815**	**5,125**	**6,781**	**7,804**	**296,675**	**326,251**

							31/12/2023
(in millions of euros)	≤ 1 year	> 1 year to ≤ 2 years	> 2 years to ≤ 3 years	> 3 years to ≤ 4 years	> 4 years to ≤ 5 years	> 5 years	Total
Insurance contracts issued that are liabilities	2,265	467	1,750	2,022	2,186	304,708	313,398
Reinsurance contracts held that are liabilities	605	9	6	1	-	(348)	273
TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES	**2,870**	**476**	**1,756**	**2,023**	**2,186**	**304,360**	**313,671**

This analysis does not include the remaining hedging liability on contracts valued using the PAA model.

Amounts payable on demand

A breakdown of the amounts payable at sight and of the carrying amount of the related contracts is presented in the following table:

		31/12/2024		31/12/2023
(in millions of euros)	Amounts payable on demand	Carrying amount	Amounts payable on demand	Carrying amount
TOTAL INSURANCE CONTRACTS LIABILITIES	**310,064**	**366,451**	**294,405**	**351,778**

Amounts payable on demand correspond to the surrender value of the contracts concerned (presented gross of penalties) at the end of the reporting period.

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	4,066	-	3,976	-
Central Banks	161,749	1,389	176,746	274
CARRYING AMOUNT	**165,815**	**1,389**	**180,722**	**274**

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
Held for trading financial assets	365,845	297,528
Other financial instruments at fair value through profit or loss	241,673	229,746
Equity instruments	40,827	43,931
Debt instruments that do not meet the conditions of the “SPPI” test (1)	90,955	88,424
Other debt instruments measured by definition at fair value through profit or loss	6,495	2,945
Assets backing unit-linked contracts	103,304	94,362
Financial assets designated at fair value through profit or loss	92	84
CARRYING AMOUNT	**607,518**	**527,274**
Of which lent securities	23	7

(1) Including €78,946 million in UCIs as at 31 December 2024 versus €75,834 million as at 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	306,142	263,878
Financial liabilities designated at fair value through profit or loss	101,629	90,004
CARRYING AMOUNT	**407,771**	**353,882**

FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities for which changes in issuer spread are recognised in equity and will not be reclassified

	31/12/2024				
(in millions of euros)	Carrying amount	Difference between carrying amount and amount contractually required to pay at 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	Amount realised at derecognition (1)
Deposits and subordinated liabilities	**14,079**	**392**	**-**	**-**	**-**
Deposits	14,079	392	-	-	-
Subordinated liabilities	-	-	-	-	-
Debt securities	**72,305**	**(1,997)**	**233**	**350**	**15**
Other financial liabilities	**-**	**-**	**-**	**-**	**-**
TOTAL	**86,383**	**(1,605)**	**233**	**350**	**15**

(1) The amount realised upon derecognition is transferred to consolidated reserves.

(in millions of euros)	Carrying amount	Difference between carrying amount and amount contractually required to pay at 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	Amount realised at derecognition (1)
	31/12/2023				
Deposits and subordinated liabilities	**9,952**	**(101)**	**-**	**-**	**-**
Deposits	9,952	(101)	-	-	-
Subordinated liabilities	-	-	-	-	-
Debt securities	**62,290**	**(2,920)**	**(132)**	**259**	**4**
Other financial liabilities	**-**	**-**	**-**	**-**	**-**
TOTAL	**72,242**	**(3,021)**	**(132)**	**259**	**4**

(1) The amount realised upon derecognition is transferred to consolidated reserves.

Pursuant to IFRS 9, Crédit Agricole Group calculates changes in fair value attributable to changes in own credit risk using a methodology that allows for them to be separated from changes in value attributable to changes in market conditions.

Basis for calculating own credit risk

The source taken into account for the calculation of own credit risk may vary from one issuer to another. Within Crédit Agricole Group, the source used is the change in its cost of market refinancing based on the type of issuance.

Calculation of unrealised gains/losses on own credit adjustment (recognised in other comprehensive income)

Crédit Agricole Group's preferred approach is based on the liquidity component of issues. All issues are replicated by a group of vanilla loans/borrowings. Changes in fair value attributable to changes in own credit risk of all issues therefore correspond to those of said loans. These are equal to the changes in fair value of the loan book caused by changes in the cost of refinancing.

Calculation of realised gains/losses on own credit risk (recognised in consolidated reserves)

Crédit Agricole Group has elected to transfer fair value changes attributable to changes in own credit risk upon unwinding to consolidated reserves. Accordingly, when there is a total or partial early redemption, a sensitivity-based calculation is done. This consists of measuring the change in fair value attributable to the changes in own credit risk of a given issuance as being the sum of the credit spread sensitivities multiplied by the change in this spread between the issuance date and the redemption date.

Financial liabilities for which changes in issuer spread are recognised in net income

(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
	31/12/2024			
Deposits and subordinated liabilities	**15,246**	**7,990**	**-**	**-**
Deposits	15,246	7,990	-	-
Subordinated liabilities	-	-	-	-
Debt securities	**-**	**-**	**-**	**-**
Other financial liabilities	**-**	**-**	**-**	**-**
TOTAL	**15,246**	**7,990**	**-**	**-**

(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
	31/12/2023			
Deposits and subordinated liabilities	**17,762**	**9,928**	**-**	**-**
Deposits	17,762	9,928	-	-
Subordinated liabilities	-	-	-	-
Debt securities	**-**	**-**	**-**	**-**
Other financial liabilities	**-**	**-**	**-**	**-**
TOTAL	**17,762**	**9,928**	**-**	**-**

6.3 HEDGING DERIVATIVES

Detailed information is provided in Note 3.5 on “Hedge accounting”.

6.4 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
			31/12/2024
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	226,064	2,186	(18,563)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	8,397	1,737	(1,378)
TOTAL	**234,461**	**3,923**	**(19,941)**

(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
			31/12/2023
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	216,240	2,363	(18,176)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	8,209	1,775	(1,190)
TOTAL	**224,449**	**4,138**	**(19,366)**

DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS

(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
			31/12/2024
Treasury bills and similar securities	70,311	757	(9,503)
Bonds and other fixed income securities	155,753	1,430	(9,060)
Total Debt securities	**226,064**	**2,186**	**(18,563)**
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
Total Loans and receivables	**-**	**-**	**-**
TOTAL DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	226,064	2,186	(18,563)
Income tax charge		(549)	4,834
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**1,637**	**(13,729)**

(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
			31/12/2023
Treasury bills and similar securities	67,968	975	(7,954)
Bonds and other fixed income securities	148,273	1,388	(10,222)
Total Debt securities	**216,240**	**2,363**	**(18,176)**
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
Total Loans and receivables	**-**	**-**	**-**
TOTAL DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	216,240	2,363	(18,176)
Income tax charge		(599)	4,747
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**1,764**	**(13,429)**

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 will not be reclassified

	31/12/2024		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	3,606	444	(227)
Non-consolidated equity investments	4,791	1,293	(1,151)
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	8,397	1,737	(1,378)
Income tax charge		(182)	26
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**1,555**	**(1,351)**

	31/12/2023		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	3,839	306	(167)
Non-consolidated equity investments	4,370	1,470	(1,023)
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	8,209	1,775	(1,190)
Income tax charge		(145)	49
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**1,630**	**(1,141)**

Equity instruments derecognised during the period

	31/12/2024		
(in millions of euros)	Fair value at the date of derecognition	Cumulative gains realised (1)	Cumulative losses realised (1)
Equities and other variable income securities	774	223	(97)
Non-consolidated equity investments	171	26	(12)
TOTAL INVESTMENTS IN EQUITY INSTRUMENTS	945	250	(109)
Income tax charge		(8)	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) (1)		**242**	**(109)**

(1) Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.

	31/12/2023		
(in millions of euros)	Fair value at the date of derecognition	Cumulative gains realised (1)	Cumulative losses realised (1)
Equities and other variable income securities	922	103	(47)
Non-consolidated equity investments	34	11	(16)
TOTAL INVESTMENTS IN EQUITY INSTRUMENTS	955	114	(63)
Income tax charge		(1)	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) (1)		**113**	**(63)**

(1) Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.

6.5 FINANCIAL ASSETS AT AMORTISED COST

(in millions of euros)	31/12/2024	31/12/2023
Loans and receivables due from credit institutions	145,459	132,353
Loans and receivables due from customers	1,188,842	1,155,940
Debt securities	123,583	111,311
CARRYING AMOUNT	**1,457,884**	**1,399,604**

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

(in millions of euros)	31/12/2024	31/12/2023
CREDIT INSTITUTIONS		
Loans and receivables	129,393	120,693
of which non doubtful current accounts in debit	*12,538*	*11,366*
of which non doubtful overnight accounts and advances	*147*	*2,619*
Pledged securities	-	-
Securities bought under repurchase agreements	16,268	11,807
Subordinated loans	237	235
Other loans and receivables	51	49
Gross amount	**145,949**	**132,784**
Impairment	(491)	(431)
CARRYING AMOUNT	**145,459**	**132,353**

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

(in millions of euros)	31/12/2024	31/12/2023
CUSTOMER TRANSACTIONS		
Trade receivables	50,285	45,344
Other customer loans	1,101,625	1,077,048
Pledged securities	-	-
Securities bought under repurchase agreements	7,819	5,556
Subordinated loans	64	71
Insurance receivables	-	-
Reinsurance receivables	-	-
Advances in associates' current accounts	954	970
Current accounts in debit	16,022	15,466
Gross amount	**1,176,770**	**1,144,455**
Impairment	(20,528)	(19,956)
NET VALUE OF LOANS AND RECEIVABLES DUE FROM CUSTOMERS	1,156,242	1,124,499
FINANCE LEASES		
Property leasing	5,588	5,827
Equipment leases, operating leases and similar transactions	27,767	26,334
Gross amount	**33,356**	**32,161**
Impairment	(756)	(720)
NET VALUE OF LEASE FINANCING OPERATIONS	32,600	31,441
CARRYING AMOUNT	**1,188,842**	**1,155,940**

DEBT SECURITIES

(in millions of euros)	31/12/2024	31/12/2023
Treasury bills and similar securities	45,215	39,051
Bonds and other fixed income securities	78,552	72,412
Total	**123,768**	**111,463**
Impairment	(184)	(153)
CARRYING AMOUNT	**123,583**	**111,311**

6.6 TRANSFERRED ASSETS NOT DERECOGNISED OR DERECOGNISED WITH ONGOING INVOLVEMENT

TRANSFERRED ASSETS NOT DERECOGNISED IN FULL AS AT 31 DECEMBER 2024

	Transferred assets but still fully recognized											Transferred assets recognised to the extent of on the entity's continuing involvement		
	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 [1]	Fair value [2]	Carrying amount	Of which securitisation (non- deconsolidating)	Of which securities sold/bought under repurchase agreements	Of which other [1]	Fair value [2]	Net fair value [2]	Initial total carrying amount of assets prior to transfer	Carrying amount of assets still recognised (continuing involvement)	Carrying amount of associated liabilities
Held for trading financial assets	**44,886**	**-**	**44,886**	**-**	**44,886**	**31,174**	**-**	**31,174**	**-**	**31,174**	**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	**19,580**	**-**	**19,580**	**-**	**19,218**	**19,015**	**-**	**19,015**	**-**	**19,015**	**203**	**-**	**-**	**-**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	19,580	-	19,580	-	19,218	19,015	-	19,015	-	19,015	203	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	**21,449**	**18,856**	**2,495**	**98**	**21,416**	**15,318**	**13,334**	**1,983**	**-**	**15,208**	**6,208**	**-**	**-**	**-**
Debt securities	2,593	-	2,495	98	2,590	1,983	-	1,983	-	1,982	608	-	-	-
Loans and receivables	18,856	18,856	-	-	18,826	13,334	13,334	-	-	13,226	5,599	-	-	-
TOTAL FINANCIAL ASSETS	85,914	18,856	66,960	98	85,519	65,507	13,334	52,173	-	65,397	20,122	-	-	-
Finance leases	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL TRANSFERRED ASSETS	**85,914**	**18,856**	**66,960**	**98**	**85,519**	**65,507**	**13,334**	**52,173**	**-**	**65,397**	**20,122**	**-**	**-**	**-**

(1) Including loans of securities without cash collateral.
(2) When the counterparty (counterparties) to the associated liabilities has (have) recourse only to the transferred assets (IFRS 7.42D.[d]).

TRANSFERRED ASSETS NOT DERECOGNISED IN FULL AS AT 31 DECEMBER 2023

	Transferred assets but still fully recognized											Transferred assets recognised to the extent of on the entity's continuing involvement		
	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 [1]	Fair value [2]	Carrying amount	Of which securitisation (non-deconsolidating)	Of which securities sold/bought under repurchase agreements	Of which other [1]	Fair value [2]	Net fair value [2]	Initial total carrying amount of assets prior to transfer	Carrying amount of assets still recognised (continuing involvement)	Carrying amount of associated liabilities
Held for trading financial assets	**30,808**	**-**	**30,808**	**-**	**30,808**	**30,236**	**-**	**30,236**	**-**	**30,236**	**573**	**-**	**-**	**-**
Equity instruments	2,636	-	2,636	-	2,636	2,512	-	2,512	-	2,512	123	-	-	-
Debt securities	28,172	-	28,172	-	28,172	27,723	-	27,723	-	27,723	449	-	-	-
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	**23,245**	**-**	**23,245**	**-**	**24,025**	**23,232**	**-**	**23,232**	**-**	**23,232**	**794**	**-**	**-**	**-**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	23,245	-	23,245	-	24,025	23,232	-	23,232	-	23,232	794	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	**19,457**	**17,547**	**1,728**	**183**	**19,428**	**13,145**	**11,518**	**1,628**	**-**	**13,037**	**6,391**	**-**	**-**	**-**
Debt securities	1,868	-	1,685	183	1,868	1,628	-	1,628	-	1,628	240	-	-	-
Loans and receivables	17,586	17,545	42	-	17,560	11,517	11,517	-	-	11,409	6,151	-	-	-
TOTAL FINANCIAL ASSETS	**73,510**	**17,547**	**55,782**	**183**	**74,262**	**66,613**	**11,518**	**55,096**	**-**	**66,505**	**7,757**	**-**	**-**	**-**
Finance leases	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL TRANSFERRED ASSETS	**73,510**	**17,547**	**55,782**	**183**	**74,262**	**66,613**	**11,518**	**55,096**	**-**	**66,505**	**7,757**	**-**	**-**	**-**

(1) Including loans of securities without cash collateral.
(2) When the counterparty (counterparties) to the associated liabilities has (have) recourse only to the transferred assets (IFRS 7.42D.[d]).

Securitisations

Consolidated securitisations with external investors are a transfer of assets within the meaning of IFRS 7. The Group effectively has an indirect contractual obligation to deliver to external investors the cash flows from assets sold to the securitisation fund (although these assets are recorded in the Group balance sheet through the consolidation of the fund). Receivables assigned to the securitisation fund are used as collateral for investors.

Fully self-subscribed consolidated securitisations do not constitute a transfer of assets within the meaning of IFRS 7.

Crédit Agricole Consumer Finance securitisations

At 31 December 2024, Crédit Agricole Consumer Finance managed 29 consolidated securitisation vehicles for retail consumer loans and car dealer financing in Europe. Securitisation transactions carried out within Crédit Agricole Consumer Finance Group are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reinstated in the Crédit Agricole S.A. consolidated financial statements.

The carrying amounts of the relevant assets (net of related liabilities) amounted to €8,496 million at 31 December 2024. They include, in particular, outstanding customer loans with a net carrying amount of €6,873 million. The amount of securities mobilised on the market stood at €6,795 million. The value of securities still available to be mobilised stood at €17,416 million.

Crédit Agricole Italia securitisations

At 31 December 2024, Crédit Agricole Italia managed one home loan securitisation vehicle. This securitisation transaction is not considered to form part of a deconsolidation transaction under IFRS and was therefore reintegrated into the Crédit Agricole S.A. consolidated financial statements.

The carrying amounts of the relevant assets amounted to €14,873 million at 31 December 2024.

FCT Crédit Agricole Habitat 2020 and 2022 securitisation

At 31 December 2024, the Regional Banks managed two home loan securitisation vehicles. These securitisation transactions are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reintegrated into the Crédit Agricole Group's consolidated financial statements. The carrying amounts of the relevant assets amounted to €4,507 million at 31 December 2024.

In respect of the financial year, Crédit Agricole Group did not recognise any commitments incurred in relation to transferred assets not derecognised in full.

6.7 FINANCIAL LIABILITIES AT AMORTISED COST

(in millions of euros)	31/12/2024	31/12/2023
Due to credit institutions	88,168	108,541
Due to customers	1,164,511	1,121,942
Debt securities	291,247	260,239
CARRYING AMOUNT	**1,543,926**	**1,490,722**

DEBT DUE TO CREDIT INSTITUTIONS

(in millions of euros)	31/12/2024	31/12/2023
CREDIT INSTITUTIONS		
Accounts and borrowings	59,391	80,841
of which current accounts in credit	*14,890*	*12,497*
of which overnight accounts and deposits	*6,065*	*6,191*
Pledged securities	-	-
Securities sold under repurchase agreements	28,777	27,700
CARRYING AMOUNT	**88,168**	**108,541**

DEBT DUE TO CUSTOMERS

(in millions of euros)	31/12/2024	31/12/2023
Current accounts in credit	490,145	479,378
Special savings accounts	373,610	372,858
Other amounts due to customers	296,544	266,805
Securities sold under repurchase agreements	4,212	2,901
CARRYING AMOUNT	**1,164,511**	**1,121,942**

DEBT SECURITIES

(in millions of euros)	31/12/2024	31/12/2023
Interest bearing notes	5	5
Interbank securities	6,222	5,812
Negotiable debt securities	127,621	115,081
Bonds	151,156	133,368
Other debt securities	6,243	5,972
CARRYING AMOUNT	**291,247**	**260,239**

"Green bond" issues included in the item "Debt securities" totalled €14 billion as at 31 December 2024 compared with €9.5 billion in 2023.

SENIOR NON-PREFERRED DEBT ISSUES

With the law on transparency, the fight against corruption and the modernisation of the economy (also referred to as the "Sapin II Law") of 9 December 2016, France has a new category of senior debt – senior non-preferred debt – meeting certain eligibility criteria (as currently defined) of the TLAC and MREL ratios (codified in Articles L. 613-30-3-I-4° and R. 613-28 of the French Monetary and Financial Code). This category of debt is also referred to in the BRRD.

Senior non-preferred debt differs from senior preferred debt by virtue of its ranking in liquidation contractually defined by reference to the aforementioned Articles L. 613-30-3-I-4° and R. 613-28 of the French Monetary and Financial Code (senior non-preferred debt is junior to senior preferred debt and senior to subordinated notes (including deeply subordinated notes [TSS] and dated subordinated notes [TSR]).

The Crédit Agricole Group's outstanding senior non-preferred debt amounted to €36.6 billion as at 31 December 2024 compared with €31.9 billion as at 31 December 2023.

6.8 INFORMATION ON THE OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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		
Type of financial instrument *(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 liabilities presented in the financial statements [3]	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 Assets
Derivatives [1] [2]	168,474	-	168,474	110,978	23,153	34,343
Reverse repurchase agreements [4]	377,304	203,247	174,056	9,098	164,775	184
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	**545,778**	**203,247**	**342,531**	**120,076**	**187,928**	**34,527**

(1) Including margin calls but before any XVA impact.
(2) 80% of derivatives on the asset side at the reporting date were subject to offsetting.
(3) The net amount of financial assets shown in the summary statements is equal to the amount shown on the balance sheet as assets.
(4) The amount of repurchase agreements subject to compensation represents 100% of the repurchase agreements in assets at the balance sheet date.

At 31 December 2024, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

	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		
Type of financial instrument *(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 liabilities presented in the financial statements [3]	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 Assets
Derivatives [1] [2]	136,798	-	136,798	80,854	24,629	31,315
Reverse repurchase agreements [4]	315,024	155,703	159,321	8,379	150,919	23
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	**451,822**	**155,703**	**296,119**	**89,233**	**175,549**	**31,337**

(1) Including margin calls but before any XVA impact.
(2) 77% of derivatives on the asset side at the reporting date were subject to offsetting.
(3) The net amount of financial assets shown in the summary statements is equal to the amount shown on the balance sheet as assets.
(4) The amount of repurchase agreements subject to compensation represents 99.9% of the repurchase agreements in assets at the balance sheet date.

At 31 December 2023, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

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		
Type of financial instrument *(in millions of euros)*	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial assets set off in the financial statements	Net amounts of financial liabilities presented in the financial statements [3]	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 Assets
Derivatives [1] [2]	155,525	-	155,525	110,978	25,520	19,027
Repurchase agreements [4]	371,521	203,247	168,274	9,098	155,582	3,594
Securities borrowed						
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	**527,046**	**203,247**	**323,799**	**120,076**	**181,102**	**22,621**

(1) Including margin calls but before any XVA impact.
(2) 88% of derivatives on the liabilities side at the reporting date were subject to offsetting.
(3) The net amount of financial liabilities shown in the summary statements is equal to the amount shown on the balance sheet as liabilities.
(4) 99% of repurchase agreements on the liabilities side at the reporting date were subject to offsetting.

At 31 December 2024, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

	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		
Type of financial instrument *(In millions of euros)*	**Gross amounts of recognised financial assets before offsetting**	**Gross amounts of recognised financial assets set off in the financial statements**	**Net amounts of financial liabilities presented in the financial statements [3]**	**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 Assets**
Derivatives [1] [2]	130,819	-	130,819	80,854	29,706	20,259
Repurchase agreements [4]	297,936	155,703	142,233	8,379	130,495	3,359
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	**428,755**	**155,703**	**273,052**	**89,233**	**160,201**	**23,618**

(1) Including margin calls but before any XVA impact.
(2) 85% of derivatives on the liabilities side at the reporting date were subject to offsetting.
(3) The net amount of financial liabilities shown in the summary statements is equal to the amount shown on the balance sheet as liabilities.
(4) 99% of repurchase agreements on the liabilities side at the reporting date were subject to offsetting.

At 31 December 2023, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

6.9 CURRENT AND DEFERRED TAX ASSETS AND LIABILITIES

(in millions of euros)	31/12/2024	31/12/2023
Current tax	2,139	2,647
Deferred tax	5,455	6,189
TOTAL CURRENT AND DEFERRED TAX ASSETS	**7,594**	**8,836**
Current tax	1,843	1,921
Deferred tax	1,094	975
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	**2,937**	**2,896**

Net deferred tax assets and liabilities break down as follows:

(in millions of euros)	31/12/2024	31/12/2023
Temporary timing differences – tax	**4,565**	**5,047**
Non-deductible accrued expenses	603	651
Non-deductible provisions for liabilities and charges	3,570	3,630
Other temporary differences [1]	392	766
Deferred tax on reserves for unrealised gains or losses	**557**	**714**
Financial assets at fair value through other comprehensive income	4,081	4,115
Cash flow hedges	268	404
Gains and losses/Actuarial differences	50	61
Other comprehensive income attributable to changes in own credit risk	57	(32)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	(3,900)	(3,834)
Deferred tax on income and reserves	**(760)**	**(547)**
TOTAL DEFERRED TAX	**4,361**	**5,214**

(1) The portion of deferred tax related to tax loss carryforwards was €349 million for 2024 compared with €302 million in 2023.

Deferred tax assets are netted on the balance sheet by tax consolidation level.

In order to assess the level of deferred tax assets to be recognised, Crédit Agricole Group takes into account for each company or tax group concerned the dedicated tax status and the earnings projections established during the budgetary process.

TAX AUDITS

Crédit Agricole CIB Paris tax audit

Following an audit of accounts for the 2019 to 2022 financial years, Crédit Agricole CIB received several proposals for adjustments. Crédit Agricole CIB has contested the adjustment points with a statement of reasons. A provision has been recognised to cover the estimated risk.

CLSA liability guarantee

In 2013, Crédit Agricole Group sold the CLSA entities to the Chinese group CITICS.

Following tax adjustments made on some CLSA entities in India and the Philippines, CITICS invoked the liability guarantee against Crédit Agricole Group. The adjustments have been challenged with stated arguments. A provision has been recognised to cover the estimated risk.

Crédit Agricole Consumer Finance tax audit

Crédit Agricole Consumer Finance was audited in 2018 and 2019 for the periods 2014-2015 and 2016-2017 respectively, with arrears collected for those periods. In 2021, Crédit Agricole Consumer Finance filed claims with the tax authorities disputing some of those arrears. Litigation proceedings are ongoing.

Predica tax audit

Predica was the subject of an audit of accounts in 2022 and 2023. A proposal for adjustments was received at the end of 2023 for the 2019 and 2020 financial years. Predica has contested the adjustment points with a statement. A provision has been recognised to cover the estimated risk.

Pacifica tax audit

Pacifica was the subject of an audit of accounts in 2024 covering the 2021 and 2022 financial years. A proposal for adjustments was received at the end of 2024 for the 2021 financial year. Pacifica has contested the adjustment points with a statement. A provision has been recognised to cover the estimated risk.

6.10 ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS AND LIABILITIES

ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

(in millions of euros)	31/12/2024	31/12/2023
Other assets	**43,342**	**42,566**
Inventory accounts and miscellaneous	436	461
Collective management of *Livret de Développement Durable* (LDD) savings account and united	-	-
Sundry debtors (1)	42,073	39,567
Settlements accounts	823	2,514
Due from shareholders – unpaid capital	10	24
Accruals and deferred income	**10,703**	**17,192**
Items in course of transmission	3,586	6,447
Adjustment and suspense accounts	1,477	2,363
Accrued income	2,325	2,677
Prepaid expenses	1,845	1,692
Other accruals prepayments and sundry assets	1,470	4,013
CARRYING AMOUNT	**54,044**	**59,758**

(1) Including €809.5 million recognised in the form of a security deposit for the Single Resolution Fund at 31 December 2024 (versus €803.9 million at 31 December 2023).

As a reminder, the European regulatory framework intended to preserve financial stability has been supplemented by Directive 2014/59/EU of 15 May 2014, which establishes a framework for the recovery and resolution of credit institutions and investment firms. The system for funding the Single Resolution Mechanism (SRM) was set up by Regulation (EU) 806/2014 of 15 July 2014 for the relevant institutions.

The security deposit corresponds to the guarantees for institutions having recourse to the irrevocable payment commitments set out in Article 70, paragraph 3, of Regulation (EU) 806/2014, which stipulates that the share of those commitments shall not exceed 30% of the total amount of contributions raised in accordance with said article.

With regard to the 2024 financial year, the amount of the contribution in the form of irrevocable payment commitments and the amount paid in the form of fees are not significant.

In accordance with Implementing Regulation (EU) 2015/81 of 19 December 2014, when a resolution action requires the Fund to intervene pursuant to Article 76 of Regulation (EU) 806/2014, the Single Resolution Board calls on all or part of the irrevocable payment commitments, as made in accordance with Regulation (EU) 806/2014, in order to reconstitute the share of the irrevocable payment commitments within the Fund's available financial resources, as set by the Single Resolution Board within the limit of the ceiling set in the aforementioned Article 70, paragraph 3, of Regulation (EU) 806/2014.

The guarantees that come with these commitments will be restored in accordance with Article 3 of Regulation EU 2015/81 of 19 December 2014 once the Fund duly receives the contribution pertaining to the irrevocable payment commitments called upon. The Group does not expect a resolution action requiring a call for contribution for the Group, in the context of the aforementioned mechanism, to take place in the Eurozone in the foreseeable future, nor does it expect a loss or a withdrawal of its banking authorisation.

Moreover, this security deposit, which is classed under sundry accounts receivable in the institution's assets, with no change compared with the previous financial years, is paid in accordance with the agreement on the irrevocable payment commitment and the guarantee mechanism agreed between the Group and the Single Resolution Board. This line item amounted to €809.5 million at 31 December 2024, compared with €803.9 million at 31 December 2023.

ACCRUALS, PREPAYMENTS AND SUNDRY LIABILITIES

(in millions of euros)	31/12/2024	31/12/2023
Other liabilities [1]	**50,373**	**49,205**
Settlements accounts	1,361	3,068
Sundry creditors	38,289	42,128
Liabilities related to trading securities	8,500	1,851
Lease liabilities	2,222	2,155
Other	2	3
Accruals and deferred income	**20,518**	**22,975**
Items in course of transmission [2]	3,568	4,947
Adjustment and suspense accounts	1,596	1,769
Unearned income	4,433	4,127
Accrued expenses	8,078	8,292
Other accruals prepayments and sundry assets	2,844	3,841
CARRYING AMOUNT	**70,892**	**72,180**

(1) The amounts shown include related debts.
(2) Net amounts are shown.

6.11 NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

BALANCE SHEET OF NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

(in millions of euros)	31/12/2024	31/12/2023
Cash, Central Banks	-	-
Financial assets at fair value through profit or loss	27	-
Hedging derivative Instruments	-	-
Financial assets at fair value through other comprehensive income	-	-
Financial assets at amortised cost	131	-
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax assets	35	-
Accrued income and other assets	119	-
Insurance contracts issued that are assets	-	-
Reinsurance contracts held that are assets	-	-
Investments in equity-accounted entities	-	-
Investment property	1	9
Property, plant and equipment	34	-
Intangible assets	1	-
Goodwill	478	-
TOTAL ASSETS	**826**	**9**
Central Banks	-	-
Financial liabilities at fair value through profit or loss	-	-
Hedging derivative Instruments	-	-
Financial liabilities at amortised cost	-	-
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax liabilities	13	-
Accrued expenses and other liabilities	181	-
Insurance contracts issued that are liabilities	-	-
Reinsurance contracts held that are liabilities	-	-
Provisions	-	-
Subordinated debt	-	-
Adjustment to fair value of non-current assets held for sale and discontinued operations (excluding taxes)	-	21
TOTAL LIABILITIES AND EQUITY	**194**	**21**
NET ASSET FROM NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	**632**	**(12)**

INCOME STATEMENT FROM DISCONTINUED OPERATIONS

(in millions of euros)	31/12/2024	31/12/2023
Revenues	-	-
Operating expenses	-	-
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	-	-
Cost of risk	-	-
Pre-tax income	**-**	**-**
Share of net income of equity-accounted entities	-	6
Net gains (losses) on other assets	-	-
Change in value of goodwill	-	-
Income tax charge	-	-
Net income	**-**	**6**
Income associated with fair value adjustments of discontinued operations	-	(9)
Net income from discontinued operations	**-**	**(3)**
Non-controlling interests	-	-
NET INCOME FROM DISCONTINUED OPERATIONS – GROUP SHARE	**-**	**(3)**

DISCONTINUED OPERATIONS CASH FLOW STATEMENT

(in millions of euros)	31/12/2024	31/12/2023
Net cash flows from (used by) operating activities	-	-
Net cash flows from (used by) investment activities	-	-
Net cash flows from (used by) financing activities	-	-
TOTAL	**-**	**-**

6.12 INVESTMENT PROPERTY

(in millions of euros)	31/12/2024	31/12/2023
Investment property measured at cost	2,569	2,187
Investment property measured at fair value	9,513	9,972
TOTAL INVESTMENT PROPERTY	**12,082**	**12,159**

INVESTMENT PROPERTY MEASURED AT COST

Investment properties measured at cost in the Group's financial statements are properties, including those let to third parties, that are not underlying items of insurance contracts.

(in millions of euros)	31/12/2023	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Transfers in non-current assets held for sale and discontinued operations	Other movements	31/12/2024
Gross amount	2,916	226	304	(147)	-	-	83	3,382
Depreciation and impairment	(729)	(26)	(99)	46	-	-	(5)	(813)
INVESTMENT PROPERTY MEASURED AT COST [(1)]	**2,187**	**200**	**205**	**(101)**	**-**	**-**	**78**	**2,569**

(1) Including investment property let to third parties.

(in millions of euros)	31/12/2022	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Transfers in non-current assets held for sale and discontinued operations	Other movements	31/12/2023
Gross amount	2,751	41	228	(71)	-	-	(33)	2,916
Depreciation and impairment	(669)	(3)	(83)	25	-	-	1	(729)
INVESTMENT PROPERTY MEASURED AT COST [1]	**2,082**	**38**	**145**	**(46)**	**-**	**-**	**(32)**	**2,187**

(1) Including investment property let to third parties.

INVESTMENT PROPERTY MEASURED AT FAIR VALUE

Investment properties measured at fair value in the Group's financial statements are properties that constitute underlying items of insurance contracts with direct participation features.

(in millions of euros)	31/12/2023	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Change in fair value	Other movements	31/12/2024
INVESTMENT PROPERTY MEASURED AT FAIR VALUE	**9,972**	**-**	**505**	**(715)**	**-**	**(200)**	**(49)**	**9,513**

(in millions of euros)	31/12/2022	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Change in fair value	Other movements	31/12/2023
INVESTMENT PROPERTY MEASURED AT FAIR VALUE	**11,080**	**-**	**246**	**(306)**	**-**	**(1,098)**	**50**	**9,972**

FAIR VALUE OF INVESTMENT PROPERTIES

The Crédit Agricole Group's investment properties are valued by qualified experts. These independent property experts use a combination of several valuation methods to establish a market value. The weighting of each of these methods against another requires a certain amount of judgement and evolves depending on the market characteristics of each property (location, property type, i.e. residential, commercial or offices etc.).

The main valuation methods and the related key hypotheses are as follows:

- the capitalisation method, which involves capitalising the revenues that the property is likely to generate by applying a capitalisation rate to an assigned rental income, which is generally determined in comparison with the rents charged for properties of the same type located in the same geographical area as the property. The other key hypotheses used are the indexation rate for rent in future years and the average length of time for which vacant properties are on the market;
- the comparison method, which consists of determining a metric market value to be used for a comparison relating to sales of identical or similar properties;
- the discounted cash flow (DCF) method, which consists of discounting gross or net expected cash flows over a given period. This method rests on two main hypotheses: the cash flows that will be generated, as well as the indexation rate for rent in future years, and the discount rate used.

The valuation of investment properties takes into account any planned investments that will need to be made in order to meet regulatory requirements related to climate change, such as the tertiary decree for commercial and office property, and the new rules on energy diagnostics for residential properties.

Most of the investment properties accounted for at cost or at fair value have a market value established on the basis of expert opinion (Level 2) of €13,106 million at 31 December 2024, compared with €13,178 million at 31 December 2023.

(in millions of euros)		31/12/2024	31/12/2023
Quoted prices in active markets for identical instruments	Level 1	7	30
Valuation based on observable data	Level 2	12,558	12,741
Valuation based on unobservable data	Level 3	541	407
MARKET VALUE OF INVESTMENT PROPERTIES		**13,106**	**13,178**

6.13 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (EXCLUDING GOODWILL)

Property, plant and equipment used in operations includes the rights of use of assets leased as lessee.

Depreciation and impairment of property, plant and equipment is presented including depreciation on property, plant & equipment leased under operating leases.

(in millions of euros)	31/12/2023	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemption)	Translation adjustments	Other movements	31/12/2024
PROPERTY, PLANT & EQUIPMENT USED IN OPERATIONS							
Gross amount	28,496	291	3,077	(1,119)	13	(30)	30,731
Depreciation and impairment	(15,071)	(65)	(1,812)	755	(8)	115	(16,087)
CARRYING AMOUNT	**13,425**	**226**	**1,265**	**(363)**	**6**	**85**	**14,644**
INTANGIBLE ASSETS							
Gross amount	10,882	462	985	(454)	2	(35)	11,842
Depreciation and impairment	(7,393)	(70)	(759)	182	(1)	(13)	(8,052)
CARRYING AMOUNT	**3,488**	**393**	**227**	**(272)**	**2**	**(48)**	**3,790**

(in millions of euros)	31/12/2022	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2023
PROPERTY, PLANT & EQUIPMENT USED IN OPERATIONS							
Gross amount	24,650	2,601	2,701	(1,426)	40	(71)	28,496
Depreciation and impairment	(13,882)	(656)	(1,623)	1,088	(19)	21	(15,071)
CARRYING AMOUNT	**10,768**	**1,945**	**1,079**	**(338)**	**21**	**(51)**	**13,425**
INTANGIBLE ASSETS							
Gross amount	9,922	359	867	(288)	16	7	10,882
Depreciation and impairment	(6,561)	(211)	(664)	85	(4)	(40)	(7,393)
CARRYING AMOUNT	**3,361**	**148**	**203**	**(203)**	**12**	**(33)**	**3,488**

6.14 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 movements	31/12/2024 gross	31/12/2024 net
French Retail Banking	**5,641**	**4,427**	**-**	**-**	**-**	**-**	**-**	**5,642**	**4,427**
of which LCL Group	5,558	4,354	-	-	-	-	-	5,558	4,354
including Regional Banks	83	73	-	-	-	-	-	84	73
International Retail Banking	**3,326**	**818**	**-**	**-**	**-**	**(7)**	**(2)**	**3,316**	**809**
of which Italy	3,042	796	-	-	-	-	-	3,042	796
of which Poland	216	-	-	-	-	-	-	220	-
of which Ukraine	31	-	-	-	-	-	-	30	-
of which other countries	37	22	-	-	-	(7)	(2)	24	13
Asset Gathering	**8,155**	**8,156**	**783**	**-**	**-**	**27**	**(478)**	**8,488**	**8,488**
of which asset management (1) (2)	5,929	5,929	409	-	-	38	(478)	5,898	5,898
of which insurance	1,261	1,261	-	-	-	-	-	1,261	1,261
of which international wealth management (3)	965	966	374	-	-	(11)	-	1,329	1,329
Specialised Financial Services	**3,178**	**1,423**	**1**	**-**	**-**	**-**	**1**	**3,181**	**1,425**
of which Consumer finance (excl. Agos)	1,840	1,047	1	-	-	-	1	1,842	1,049
of which Consumer finance-Agos	672	103	-	-	-	-	-	672	103
of which Factoring	666	273	-	-	-	-	-	667	273
Large Customers	**2,878**	**1,558**	**-**	**-**	**-**	**1**	**1**	**2,881**	**1,560**
of which Corporate and investment banking	1,817	497	-	-	-	1	-	1,818	497
of which Asset servicing	1,061	1,061	-	-	-	-	1	1,063	1,063
Corporate Centre	**165**	**150**	**39**	**-**	**-**	**-**	**-**	**205**	**189**
TOTAL	**23,343**	**16,530**	**823**	**-**	**-**	**21**	**(475)**	**23,713**	**16,899**
Group share	**21,281**	**14,640**	**696**	**(10)**	**-**	**15**	**(333)**	**21,649**	**15,006**
Non-controlling interests	**2,063**	**1,890**	**128**	**11**	**-**	**6**	**(143)**	**2,065**	**1,893**

(1) For the asset management business line, the increase of +€409 million at 31 December 2024 comes from Amundi and corresponds to the goodwill on the acquisition of Alpha Associates for +€288 million (excluding the translation effect at the end of the reporting period) and on the acquisition of Aixigo for +€121 million.
(2) For the asset management business line, the "Other" column corresponds to the reclassification of Amundi US goodwill as non-current assets held for sale for -€478 million in connection with the planned merger between Amundi's US activities and Victory Capital.
(3) For international private banking, the increase of €374 million at 31 December 2024 corresponds to the goodwill on the acquisition of Degroof Petercam by CA Indosuez.

DETERMINING THE VALUE IN USE OF THE CGUS

Goodwill was subject to impairment tests based on the assessment of the value in use of the Cash Generating Units (CGU) with which it is associated. Determining the value in use was based on discounting the CGUs' estimated future cash flows calculated from activities forecasts over a period over three years (2025-2027) developed for Group management purposes, extrapolated over a fourth and fifth year in order to merge towards a standardised final year. The projected financial trajectories are based on an economic scenario taking into account expected changes in interest rates and inflation in particular.

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 allowed monetary easing to begin. After having maintained policy rates at persistently high plateaus, the main Central Banks brought in rate cuts in the summer. While the ECB reduced its deposit rate by 150 bp (to 3% for a refinancing rate at 3.15% in December 2024), the Fed cut the Fed funds target rate by 100 bp (upper limit at 4.50% in December 2024). These movements had been widely anticipated by long-term rates, particularly in the US, where longer term rates (10Y US Treasuries) rose by almost 65 bp (to close to 4.60%). In the Eurozone, with a sluggish growth outlook and modest inflation, 2-year and 10-year swap rates fell by 65 bp and 15 bp, 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 better economic growth. The *Bund* (German 10-year) rate gained 30 bp over the year (to 2.35% i.e. the 10-year swap rate level it was almost 50 bp lower than at end-December 2023) but peripheral spreads narrowed. At the end of 2024, spreads on the Spanish, Italian and French 10-year rates vs. the *Bund* stood at around 120 bp, 70 bp and 80 bp, respectively (i.e. changes of -25 bp, -50 bp and +30 bp over the year).

The assumptions issued on the extent and timing of measures that will be taken by the new administration lead to forecasts, in the US, of resilience of the economy, but also of an upsurge in inflation, modest monetary easing and upwards pressure on long-term interest rates. Following an overall reduction of 100 bp in 2024, the Fed would introduce additional easing for a total of 50 bp, bringing the Fed funds rate (upper limit of the target range) to 4.00% in the first half of 2025, before announcing a prolonged pause. In the Eurozone, growth is expected to be sluggish. With inflation in line with the target and without a recession in sight, the ECB would continue with moderate easing through its policy rates, while extending its quantitative tightening. After four 25 bp cuts in 2024, the ECB would lower its rates by 25 bp at its meetings in January, March and April before maintaining its deposit rate at 2.25%, only slightly below the estimated neutral rate (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 of inflation concentrated at the start of the period) and modest monetary easing followed by an earlier pause, interest rates (10Y US Treasuries) would approach 4.50% at the end of 2025. In the Eurozone, several factors also result in a scenario of rising sovereign rates: market anticipations of overly bold monetary easing, the correction of which could lead to a rise in swap rates, increase in the volume of government securities related to the ECB's reduction in the size of its balance sheet (Quantitative Tightening) as well as national net emissions that remain high, contagion of the rise in US rates to their European equivalents. The scenario predicts German, French and Italian (10-year) interest rates of 2.55%, 3.15% and 3.55%, respectively, at end-2025 for a 10-year swap rate at 2.25%.

For the purposes of the impairment tests carried out as at 31 December 2024, perpetual growth rates, discount rates and CET1 capital allocated rates as a proportion of risk-weighted assets were distributed by business line as shown in the table below:

In 2024 (for Crédit Agricole Group fully consolidated entities)	Perpetual growth rates	Discount rate	Capital allocated
French Retail Banking – LCL	2.0%	7.7%	10.67%
International Retail Banking – Italy	2.0%	9.3%	10.36%
International Retail Banking – Others	4.0%	18.75%	8.50%
Specialised Financial Services	2.0%	7.7% to 9.9%	10.21% to 10.58%
Asset Gathering	2.0%	7.7% to 8.6%	9.98% to 10.32% 80% of the solvency margin (Insurance)
Large Customers	2.0%	8.2% to 9.6%	9.98% to 10.55%

Discount rates are determined based on a rolling monthly average over 15 years. At the end of 2024, the discount rate level was slightly lower, by 10 to 20 basis points, compared to the prior financial year.

Perpetual growth rates as of 31 December 2024 remain unchanged from those used as of 31 December 2023 with the exception of International Retail Banking – Others (4% vs. 5% in 2023).

SENSITIVITY OF THE VALUATION OF CGUS TO THE MAIN VALUATION PARAMETERS

The sensitivity of the value in use of the CGUs comprising each of the major business segments to the variation of certain valuation parameters, applied on a uniform basis to all CGUs, is presented in the following table:

	Sensitivity to capital allocated	Sensitivity to discount rates		Sensitivity to cost of risk in the final year		Sensitivity to the cost/income ratio in the final year	
In 2024	+100 bp	-50 bp	+50 bp	-10%	+10%	-100 bp	+100 bp
French Retail Banking – LCL	(3.8%)	+10.2%	(8.5%)	+2.2%	(2.2%)	+3.3%	(3.3%)
International Retail Banking – Italy	(3.5%)	+5.7%	(5.0%)	+2.0%	(2.0%)	+2.1%	(2.1%)
International Retail Banking – Others	(3.3%)	+2.4%	(2.3%)	+0.8%	(0.8%)	+1.0%	(1.0%)
Specialised Financial Services	(5.9%)	+10.7%	(9,0%)	+9.6%	(9.6%)	+4.7%	(4.7%)
Asset Gathering	(0.6%)	+9.7%	(8.1%)	NS	NS	+1.5%	(1.5%)
Large Customers	(1.2%)	+7.5%	(6.5%)	+0.5%	(0.5%)	+2.3%	(2.3%)

These tests confirm that the International Retail Banking – Italy CGU is now less sensitive to deteriorations in the model's parameters than previously. The French Retail Banking – LCL CGU, the Consumer finance (excluding Agos) CGU and the Consumer finance (Agos) CGU however do remain sensitive to changes in certain parameters.

- **With regard to financial parameters:**
  - A 50-basis point increase in the discount rate would not result in a negative difference between value in use and consolidated value for any of the CGUs.

    On the assumption of a significant increase of 100 basis points in discount rates, the difference would remain positive across all CGUs;
  - A 100-basis point increase in the level of CET1 equity allocated to the CGUs would still result in a positive difference for all CGUs.
- **With regard to operational parameters:**
  - The simulated deterioration assumptions, namely a scenario of a 10% increase in the cost of risk in the last year of the projection combined with a +100 basis point change in the cost/income ratio for the same year, would not result in a negative difference between value in use and the consolidated carrying amount for all CGUs, with the exception of the Consumer finance – Agos CGU for which the difference would be slightly negative, at around -€10 million.

6.15 PROVISIONS

(in millions of euros)	31/12/2023	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	31/12/2024
Home purchase schemes risks	262	-	2	-	(68)	-	-	197
Execution risks of commitments by signature	1,863	-	3,122	(27)	(2,860)	23	(23)	2,099
Operational risks	385	-	123	(39)	(75)	(1)	(4)	390
Employee retirement and similar benefits [(1)]	1,559	11	158	(127)	(82)	(2)	(45)	1,473
Litigation	513	-	83	(34)	(126)	1	47	483
Equity investments	9	-	3	(1)	(2)	-	-	9
Restructuring	5	-	7	(1)	-	-	-	10
Other risks	912	6	567	(157)	(231)	(1)	(16)	1,082
TOTAL	**5,508**	**17**	**4,068**	**(386)**	**(3,444)**	**20**	**(41)**	**5,742**

(1) Of which €968 million for post-employment benefits under defined-benefit schemes, as detailed in Note 7.4, including €170 million for the provision for long-service awards.

At 31 December 2024, employee retirement schemes and similar benefits included €103 million (€156 million at 31 December 2023) of provisions arising from social costs of the restructuring plans. The provision for restructuring includes the non-social costs of those plans.

(in millions of euros)	31/12/2022	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts unused	Translation adjustments	Other movements	31/12/2023
Home purchase schemes risks	748	-	3	-	(488)	-	-	262
Execution risks of commitments by signature	1,834	-	3,052	(10)	(3,005)	(15)	6	1,863
Operational risks	457	1	119	(27)	(166)	-	1	385
Employee retirement and similar benefits [(1)]	1,372	60	188	(188)	(70)	(14)	211	1,559
Litigation	546	2	134	(84)	(91)	-	6	513
Equity investments	7	-	5	(1)	(2)	-	-	9
Restructuring	13	-	-	(3)	(5)	-	-	5
Other risks	667	116	423	(139)	(145)	(13)	4	912
TOTAL	**5,643**	**179**	**3,925**	**(450)**	**(3,973)**	**(44)**	**228**	**5,508**

(1) Of which €998 million for post-employment benefits under defined-benefit schemes, including €170 million for the provision for long-service awards.

INVESTIGATIONS, INFORMATION REQUESTS AND LITIGATION PROCEEDINGS

In the normal course of business, Crédit Agricole S.A. is regularly subject to litigation proceedings, as well as requests for information, investigations, controls and other regulatory or judicial procedures from various institutions in France and abroad. The provisions recognised reflect the management's best judgement, considering the information in its possession at the closing date of the accounts.

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 $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 19 October 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance 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 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 December 20, 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 March 19, 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 10-11 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 CACIB 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 CACIB 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. The Crédit Agricole 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 November 9, 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 in New York.

On December 29, 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.

On December 21, 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.

Crédit Agricole Consumer Finance Nederland B.V.

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a fully owned subsidiary of Crédit Agricole Consumer Finance SA, and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interests.

On 21 January 2019, in two individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Committee of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.

Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which considers the aforementioned decisions of KIFID. Other institutions in the Netherlands have implemented compensation plans. Crédit Agricole Consumer Finance Nederland B.V. Supervisory Board decided to close this compensation plan on 1 March 2021.

CACEIS Germany

CACEIS Germany received from the Bavarian tax authorities on 30 April 2019 a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.

This claim amounted to €312 million. It was accompanied by a demand for the payment of €148 million of interests (calculated at the rate of 6% per annum).

CACEIS Germany (CACEIS Bank SA) strongly challenge this claim that it finds to be totally unfounded. CACEIS Germany filed several claims before the Munich Tax office in order to, on the one hand, challenge the Munich Tax office's claim for the repayment of the dividend tax and, on the other hand, request a stay of enforcement of the payment obligation pending a final decision on the substance. The stay of enforcement was granted for the payment of €148 million of interests and rejected for the repayment of the amount of €312 million. CACEIS Bank SA appealed against the decision to reject. The rejection being enforceable, the sum of €312 million was paid by CACEIS Bank SA which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts. As CACEIS Bank SA's arguments have been rejected by the Munich Tax office on 25 November 2022, CACEIS Bank SA filed on 21 December 2022 a lawsuit with the Munich Tax Court against the said Munich Tax office's decision and against the claim for the repayment of the dividend tax. As CACEIS Bank SA is confident in its arguments, it has not made any modification to its accounts.

CA Bank Polska

Between 2007 and 2008, CA Bank Polska as well as other Polish banks granted mortgage loans denominated in or indexed to Swiss currency (CHF) and repayable in PLN currency. The significant raise of the CHF exchange rate against Polish currency (PLN) led to an important increase in the cost of repayment for borrowers.

Given that courts consider that the mortgage provisions which allow banks to unilaterally determine the applicable exchange rate are unfair, the number of cases raised against the banks is constantly growing.

In May 2022, CA Bank Polska opened a settlement program of the claims raised by the borrowers.

H2O unit-holders claim

On 20 and 26 December 2023, 6,077 natural and legal persons, members of an association called "Collectif Porteurs H2O", summoned CACEIS Bank before the Paris Commercial Court alongside companies Natixis Investment Managers and KPMG Audit, in the context of an action mainly brought against the companies H2O AM LLP, H2O AM Europe SAS, and H2O AM Holding.

On May 28, 2024, new persons joined the proceedings pending before the Paris Commercial Court, bringing the total number of plaintiffs up to 9,004. On 17 December 2024, the number of plaintiffs was reduced to 8,990.

The plaintiffs present themselves as unit holders of funds managed by H2O group companies, some of whose assets were hived off into "side pockets" in 2020, or holders of life insurance policies invested in units of such funds. Plaintiffs are seeking all defendants to be held severally liable for the damages allegedly caused to them by the hiving-off of the funds, which they assessed to be in the amount of €824,416,491.89 on 28 May 2024. This assessed amount was reduced to €750,890,653.73 on 17 December 2024.

In order to seek the liability "in solidum" of CACEIS Bank with the H2O group and the other co-defendants, the plaintiffs allege that it breached its supervisory obligations as custodian of the funds.

HOME PURCHASE SAVING PLANS

Deposits collected in home purchase savings schemes and accounts during the savings phase

(in millions of euros)	31/12/2024	31/12/2023
HOME PURCHASE SAVINGS PLANS		
Under 4 years old	10,513	9,612
Between 4 and 10 years old	36,349	45,462
Over 10 years old	37,216	40,718
TOTAL HOME PURCHASE SAVINGS PLANS	**84,077**	**95,792**
TOTAL HOME PURCHASE SAVINGS ACCOUNTS	**14,062**	**13,917**
TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS CONTRACTS	**98,139**	**109,709**

Customer assets, excluding government subsidies, are based on the carrying amount at the end of November 2024 for the financial statements at 31 December 2024 and at the end of November 2023 for the financial statements at 31 December 2023.

Outstanding loans granted to holders of home purchase savings accounts and schemes

(in millions of euros)	31/12/2024	31/12/2023
Home purchase savings plans	491	69
Home purchase savings accounts	171	85
TOTAL OUTSTANDING LOANS GRANTED UNDER HOME PURCHASE SAVINGS CONTRACTS	**662**	**154**

Provision for home purchase savings accounts and schemes

(in millions of euros)	31/12/2024	31/12/2023
HOME PURCHASE SAVINGS PLANS		
Under 4 years old	25	50
Between 4 and 10 years old	50	86
Over 10 years old	115	123
TOTAL HOME PURCHASE SAVINGS PLANS	190	259
TOTAL HOME PURCHASE SAVINGS ACCOUNTS	7	3
TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS	**196**	**262**

Home Purchase Saving Plans have three components:

- a savings component linked to an option sold to HPSP (Home Purchase Saving Plan) holders to extend their investment under pre-set rate conditions;
- a commitment component linked to HPSP and HPSA (Home Purchase Saving Account) credits which may be achieved in the future under pre-set rate conditions;
- a credit component linked to HPSP and HPSA loans already made at rate conditions which, at the time they were made, may not have been the same as the market rates.

At 31 December 2024, Crédit Agricole Group has decided to freeze the Home Purchase Saving Plan (HPSP) at its 30 June 2024 level, i.e. €196 million.

The option for customers to use their rights under HPSP/HPSA contracts would allow them to draw down credit at reduced rates. It was used only marginally before 2022 and is still used very little by customers due to the property market being disrupted by the historic rise in interest rates in 2023. The recent stabilisation of the real estate market has led to uncertainty about the future level of the utilisation coefficient of HPSP and HPSA loan entitlements. Assessment work has been launched and is still under way.

As a precautionary measure, the level of provisions has been frozen at 31 December 2024.

The calculation of the provision for the commitment component takes into account parameters which have been set according to expert opinion for HPSP originations with rates of 2.5%, 2%, 1.5% and 1%: the quarterly utilisation coefficient of loan entitlements and the rate of loans granted within the framework of the HPSP contract. These parameters were set according to expert opinion to the extent that the history at our disposal which would have allowed their appraisal does not reflect current conditions.

An increase of 0.1% in the quarterly utilisation coefficient of loan entitlements would (all things being equal) lead to a 6% increase in the provision for Crédit Agricole Group. An increase of 0.1% in the rate of loans granted under the HPSP contract would (all things being equal) lead to a decrease in the provision of 15% for Crédit Agricole Group.

It should be noted that updating the calculation of the Home Purchase Savings Plans using current models would have resulted in an automatic reversal of 31% from the amount provisioned, in line with a fall in average annual rates of almost 50 bp.

Age plan is determined based on the date of the midway point in the generation of plans to which they belong.

All of the home purchase savings accounts (HPSPs) and accounts collected by the Regional Banks are recognised at 100% as liabilities in the consolidated financial statements of Crédit Agricole Group.

Half of the amount of outstanding loans related to home purchase savings plans and accounts is recognised by Crédit Agricole Group and the other half by the Regional Banks in the tables above.

The amounts recognised under provisions represent the portion of risk borne by Crédit Agricole S.A., LCL and the Regional Banks.

Consequently, the ratio between the provision booked and the amounts outstanding shown on the Crédit Agricole Group's balance sheet is not representative of the level of provisioning for the home purchase savings risk.

6.16 SUBORDINATED DEBT

(in millions of euros)	31/12/2024	31/12/2023
Dated subordinated debt [(1)]	28,903	24,987
Undated subordinated debt [(2)]	5	7
Mutual security deposits	224	212
Participating securities and loans	2	2
CARRYING AMOUNT	**29,134**	**25,208**

(1) Includes issues of dated subordinated notes (TSR).
(2) Includes issues of deeply subordinated notes (TSS) and undated subordinated notes (TSDI).

SUBORDINATED DEBT ISSUES

The Crédit Agricole Group's subordinated debt issues are part of regulatory capital management, while contributing to the refinancing of all Crédit Agricole Group operations.

The European Directive and Regulation on capital requirements for credit institutions and investment firms (CRD 4/CRR [(1)]) and their terms of application in French law set out the conditions under which subordinated instruments can qualify as regulatory equity and stipulate the terms and conditions for phasing out the qualification of old instruments that do not meet or exceed those conditions.

All subordinated debt issuances, whether new or old, are likely to be subject to bail-in through their total or partial depreciation or their conversion into capital in certain circumstances and in accordance with applicable French law transposing the European Directive on the reorganisation and resolution of credit institutions and investment firms (BRRD [(2)]).

Subordinated debt differs from preferred or non-preferred unsecured senior bonds by virtue of its ranking in liquidation (principal and interest) contractually defined by their subordination clause, which refers explicitly to applicable French law: subordinated debt is junior to non-preferred and preferred unsecured senior debt. Consequently, subordinated debt instruments are converted into capital or impaired as a priority and in any case before unsecured senior debt instruments, particularly in the event of implementation of the bail-in tool by the competent authorities as part of the resolution of the issuing entity. Likewise, in the event of liquidation of this same issuing entity, the creditors of these subordinated debt instruments will only potentially be paid, if there are still available funds after the preferred and non-preferred unsecured debt instruments are paid.

(1) Directive 2013/36/EU of 26 June 2013 as amended and modified by Directive (EU) 2019/878 of 20 May 2019, (and its transpositions into French law) and Regulation (EU) 575/2013 of 26 June 2013 as supplemented and amended, including in particular through Regulation (EU) 2019/876 of 20 May 2019.
(2) Directive 2014/59/EU of 15 May 2014 as supplemented and amended, including in particular through Directive (EU) 2019/879 of 20 May 2019.

6.17 UNDATED FINANCIAL INSTRUMENTS

The main issues of undated subordinated and deeply subordinated debt classified in Equity – Group share are:

				At 31 December 2024				
		Amount in currency at 31 December 2023	**Partial repurchases and redemptions**	**Amount in currency at 31 December 2024**	**Amount in euros at inception rate**	**Interests paid Group share**	**Issuance costs net of taxes**	**Shareholders' equity Group share**
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)*
01/23/2014	USD	1,750	(1,750)	-	-	(1,214)	(8)	(1,222)
04/08/2014	GBP	103	-	103	126	(98)	(1)	27
01/19/2016	USD	1,250	-	1,250	1,150	(811)	(8)	331
02/26/2019	USD	1,250	(1,250)	-	-	(435)	(7)	(443)
10/14/2020	EUR	750	-	750	750	(126)	(5)	619
06/23/2021	GBP	397	-	397	481	(123)	(1)	357
01/04/2022	USD	1,250	-	1,250	1,102	(164)	(8)	930
01/10/2023	EUR	1,250	-	1,250	1,250	(177)	(9)	1,064
01/09/2024	EUR	-	-	1,250	1,250	(77)	(9)	1,163
10/02/2024	USD			1,250	1,133	(18)	(8)	1,106
Crédit Agricole S.A. Issues	**-**		**-**	**-**	**7,242**	**(3,244)**	**(65)**	**3,932**
Group share/Non controlling interests effect		-	-	-	-	136	-	136
Issues subscribed by Crédit Agricole CIB for currency regulation					(23)	-	-	(23)
TOTAL		**-**	**-**	**-**	**7,219**	**(3,108)**	**(65)**	**4,045**

Changes relating to undated subordinated and deeply subordinated debt classified in shareholder's equity – Non controlling interests share (insurance) are:

					At 31 December 2024	
		Amount in currency at 31 December 2023	**Partial repurchases and redemptions**	**Amount in currency at 31 December 2024**	**Amount in euros at inception rate**	**Income – Non controlling interests**
Issue date	**Currency**	*(in millions of units)*	*(in millions of units)*	*(in millions of units)*	*(in millions of euros)*	*(in millions of euros)*
10/14/2014	EUR	626	(411)	215	215	(282)
01/13/2015	EUR	620	(374)	246	246	(248)
Insurance Issues	**-**	**-**	**-**	**-**	**460**	**(530)**
Group share/Non controlling interests effect						(136)
TOTAL	**-**	**-**	**-**	**-**	**460**	**(666)**

Changes relating to undated subordinated and deeply subordinated debt affecting Equity – Group share and non-controlling interests share are as follows:

	Equity-Group share		Non-controlling interests	
(in millions of euros)	31/12/2024	31/12/2023	31/12/2024	31/12/2023
UNDATED DEEPLY SUBORDINATED NOTES				
Interests paid accounted as reserves	(464)	(479)	(35)	(33)
Changes in nominal amounts	(2)	1,231	-	-
Income tax savings related to interest paid to security holders recognised in net income	129	133	-	-
Issuance costs (net of tax) accounted as reserves	(18)	(4)	-	-
Other	-	-	-	-
UNDATED SUBORDINATED NOTES			-	
Interests paid accounted as reserves	(9)	-	(64)	(90)
Changes in nominal amounts	-	-	(786)	(499)
Income tax savings related to interest paid to security holders recognised in net income	16	23	-	-
Issuance costs (net of tax) accounted as reserves	-	-	-	-
Other	-	-	-	-

As undated subordinated and deeply subordinated financial instruments are considered equity instruments issued, the tax effects on the compensation paid are recognised as income tax in the income statement.

6.18 BREAKDOWN OF FINANCIAL ASSETS AND LIABILITIES BY CONTRACTUAL MATURITY

The breakdown of balance sheet financial assets and liabilities is made according to contractual maturity date.

The maturities of trading and hedging derivatives correspond to their date of contractual maturity.

Equity instruments by nature have no contractual maturity; they 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	165,815	-	-	-	-	165,815
Financial assets at fair value through profit or loss	155,566	48,907	78,118	112,765	212,162	607,518
Hedging derivative Instruments	3,528	1,622	8,702	13,780	-	27,632
Financial assets at fair value through other comprehensive income	6,584	14,156	67,300	138,011	8,411	234,461
Financial assets at amortised cost	225,115	141,283	544,555	545,833	1,097	1,457,884
Revaluation adjustment on interest rate hedged portfolios	(5,026)					(5,026)
TOTAL FINANCIAL ASSETS BY MATURITY	**551,583**	**205,968**	**698,674**	**810,389**	**221,670**	**2,488,284**
Central Banks	1,389	-	-	-	-	1,389
Financial liabilities at fair value through profit or loss	163,949	38,606	106,596	95,309	3,311	407,771
Hedging derivative Instruments	2,859	1,333	8,316	19,572	-	32,079
Financial liabilities at amortised cost	1,173,999	125,799	161,856	82,272	-	1,543,926
Subordinated debt	2,055	3,832	12,012	11,006	229	29,134
Revaluation adjustment on interest rate hedged portfolios	(7,672)					(7,672)
TOTAL FINANCIAL LIABILITIES BY MATURITY [1]	**1,336,579**	**169,570**	**288,780**	**208,158**	**3,539**	**2,006,627**

	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	180,723	-	-	-	-	180,723
Financial assets at fair value through profit or loss	132,314	46,309	62,605	88,720	197,326	527,274
Hedging derivative Instruments	2,199	1,157	11,265	17,430	-	32,051
Financial assets at fair value through other comprehensive income	5,758	14,866	65,529	130,076	8,220	224,449
Financial assets at amortised cost	207,566	131,938	524,409	534,497	1,194	1,399,604
Revaluation adjustment on interest rate hedged portfolios	(14,662)					(14,662)
TOTAL FINANCIAL ASSETS BY MATURITY	**513,898**	**194,270**	**663,808**	**770,723**	**206,740**	**2,349,439**
Central Banks	274	-	-	-	-	274
Financial liabilities at fair value through profit or loss	142,358	39,562	87,948	80,586	3,428	353,882
Hedging derivative Instruments	3,825	996	8,973	20,630	-	34,424
Financial liabilities at amortised cost	1,131,553	139,050	148,795	71,324	-	1,490,722
Subordinated debt	66	635	15,081	9,207	219	25,208
Revaluation adjustment on interest rate hedged portfolios	(12,212)					(12,212)
TOTAL FINANCIAL LIABILITIES BY MATURITY (1)	**1,265,864**	**180,243**	**260,797**	**181,747**	**3,647**	**1,892,298**

(1) Including €6,331 thousand of accrued debt in 2024 compared with €5,298 thousand in 2023.

NOTE 7 EMPLOYEE BENEFITS AND OTHER COMPENSATION

7.1 ANALYSIS OF EMPLOYEE EXPENSES

(in millions of euros)	31/12/2024	31/12/2023
Salaries (1) (2)	(10,636)	(9,927)
Contributions to defined-contribution plans	(960)	(847)
Expense to defined-benefit plans	(64)	(63)
Other social security expenses	(2,871)	(2,757)
Profit-sharing and incentive plans	(836)	(840)
Payroll-related tax	(982)	(929)
TOTAL EMPLOYEE EXPENSES	**(16,350)**	**(15,364)**

(1) Regarding deferred variable compensation paid to market professionals, Crédit Agricole Group booked a charge for share-based payments of €110.4 million at 31 December 2024 compared with €86.5 million at 31 December 2023.
(2) Of which retirement-related indemnities amounted to €286 million at 31 December 2024, compared with €233 million at 31 December 2023.

7.2 AVERAGE HEADCOUNT FOR THE PERIOD

Average headcount	31/12/2024	31/12/2023
France	113,368	111,532
International	43,911	42,670
TOTAL	**157,279**	**154,202**

7.3 POST-EMPLOYMENT BENEFITS, DEFINED-CONTRIBUTION SCHEMES

"Employers" contribute to a variety of compulsory pension schemes. Plan assets 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 cover all benefits corresponding to services rendered by employees during the financial year and during prior years. Consequently, Crédit Agricole Group companies have no liability in this respect other than the contributions payable.

Within the Group, there are several compulsory defined-contribution pension schemes, the main ones being Agirc/Arrco, which are French supplementary retirement plans, and some supplementary plans in place notably within UES Crédit Agricole S.A.

ANALYSIS OF SUPPLEMENTARY PENSION SCHEMES IN FRANCE

Business Line	Entity	Compulsory supplementary pension plans	Estimate number of employees covered as at 31/12/2024	Estimate number of employees covered as at 31/12/2023
Central Support functions	UES Crédit Agricole S.A.	Agriculture industry plan 1.24%	2,020	1,902
Central Support functions	UES Crédit Agricole S.A.	"Article 83" Group Executive managers plan	214	196
French Retail Banking – LCL	LCL	"Article 83" Group Executive managers plan	220	229
Large Customers	Crédit Agricole CIB	"Article 83" type plan	7,198	5,852
Asset Gathering	CAAS/Pacifica/SPIRICA	Agriculture industry plan 1.24%	5,474	5,112
Asset Gathering	CAAS/Pacifica/SPIRICA	"Article 83" Group Executive managers plan	74	75
Asset Gathering	CACI/CA Indosuez Wealth (France) CA Indosuez Wealth (Group)/ Amundi	"Article 83" type plan	1,269	4,103

7.4 POST-EMPLOYMENT BENEFITS, DEFINED-BENEFIT SCHEMES

CHANGE IN ACTUARIAL LIABILITY

			31/12/2024	31/12/2023
(in millions of euros)	Eurozone	Outside Eurozone	All zones	All zones
Actuarial liability at 31/12/N-1	**2,577**	**1,596**	**4,173**	**3,781**
Translation adjustments	-	12	12	53
Cost of service rended during the period	159	39	198	172
Financial cost	83	42	126	131
Employee contributions	1	24	24	21
Benefit plan changes, withdrawals and settlement	(2)	(4)	(6)	(55)
Changes in scope	126	37	163	86
Benefits paid (mandatory)	(186)	(100)	(286)	(233)
Tax, administrative costs and bonuses	(1)	-	(1)	-
Actuarial gains/(losses) arising from changes in demographic assumptions (1)	40	10	50	39
Actuarial gains/(losses) arising from changes in financial assumptions (1)	(31)	30	(1)	178
ACTUARIAL LIABILITY AT END OF PERIOD	**2,766**	**1,686**	**4,452**	**4,173**

(1) Including actuarial gains and losses related to experience adjustments.

BREAKDOWN OF THE NET EXPENSE RECOGNISED IN THE INCOME STATEMENT

			31/12/2024	31/12/2023
(in millions of euros)	Eurozone	Outside Eurozone	All zones	All zones
Service cost	(157)	(36)	(193)	(119)
Income/expenses on net interests	-	(1)	(1)	17
IMPACT ON PROFIT OR LOSS FOR THE YEAR	**(157)**	**(37)**	**(195)**	**(102)**

BREAKDOWN OF OTHER COMPREHENSIVE INCOME ON ITEMS THAT MAY NOT 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 other comprehensive income that will not be reclassified to profit or loss at beginning of period	**549**	**185**	**735**	**511**
Translation adjustments	-	(4)	(4)	1
Actuarial gains/(losses) on assets	(30)	(45)	(74)	(1)
Actuarial gains/(losses) arising from changes in demographic assumptions (1)	40	10	50	39
Actuarial gains/(losses) arising from changes in financial assumptions (1)	(31)	30	(1)	178
Adjustment of assets restriction's impact	(2)	(1)	(4)	7
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	**526**	**176**	**702**	**735**

(1) Including actuarial gains and losses related to experience adjustments.

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 beginning of period	**2,011**	**1,505**	**3,515**	**3,374**
Translation adjustments	-	12	12	50
Interests on asset (income)	65	43	107	118
Actuarial gains/(losses)	27	45	72	4
Employer contributions	114	34	148	73
Employee contributions	1	24	24	21
Benefit plan changes, withdrawals and settlement	-	-	-	-
Changes in scope	120	38	158	50
Tax, administrative costs and bonuses	(1)	(1)	(2)	(1)
Benefits paid out under the benefit plan	(117)	(97)	(214)	(171)
FAIR VALUE OF ASSETS AT END OF PERIOD	**2,219**	**1,602**	**3,821**	**3,515**

CHANGE IN FAIR VALUE OF REIMBURSEMENT RIGHTS

	31/12/2024			31/12/2023
(in millions of euros)	Eurozone	Outside Eurozone	All zones	All zones
Fair value of reimbursement rights at beginning of period	**237**	**-**	**237**	**225**
Translation adjustments	-	-	-	-
Interests on reimbursement rights (income)	7	-	7	8
Actuarial gains/(losses)	2	-	2	(3)
Employer contributions	1	-	1	15
Employee contributions	-	-	-	-
Benefit plan changes, withdrawals and settlement	-	-	-	-
Changes in scope	(1)	-	(1)	2
Tax, administrative costs and bonuses	-	-	-	-
Benefits paid out under the benefit plan	(31)	-	(31)	(10)
FAIR VALUE OF REIMBURSEMENT RIGHTS AT END OF PERIOD	**216**	**-**	**216**	**237**

NET POSITION

	31/12/2024			31/12/2023
(in millions of euros)	Eurozone	Outside Eurozone	All zones	All zones
Closing actuarial liability	**(2,766)**	**(1,686)**	**(4,452)**	**(4,173)**
Impact of asset restriction	(15)	(7)	(22)	(28)
Fair value of assets at end of period	2,219	1,602	3,821	3,515
Other [1]	(5)	(2)	(7)	(18)
NET POSITION OF ASSETS/(LIABILITIES) AT END OF PERIOD	**(567)**	**(93)**	**(660)**	**(704)**

(1) At 31 December 2023, the adjustment to be amortised in respect of the Article 137-11 pension scheme amounted to €12 million. This amount was fully amortised in 2024.

DEFINED-BENEFIT SCHEMES: MAIN ACTUARIAL ASSUMPTIONS

	31/12/2024		31/12/2023	
(in millions of euros)	Eurozone	Outside Eurozone	Eurozone	Outide Eurozone
Discount rate [1]	3.25%	2.67%	3.14%	2.77%
Actual return on plan assets and on reimbursement rights	5.66%	5.59%	3.93%	3.99%
Expected salary increase rates [2]	1.86%	1.77%	1.78%	1.75%
Rate of change in medical costs	-	-	-	-

(1) Discount rates are determined as a function of the average duration of the commitment, that is, the arithmetic mean of durations calculated between the valuation date and the payment date weighted by assumptions of staff turnover. The underlying used is the discount rate by reference to the iBoxx AA.
(2) Depending on the employees concerned (managers or non-managers).

INFORMATION ON SCHEME 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	15.8%	384	130	28.7%	460	460	20.9%	844	590
Bonds	55.7%	1,356	344	39.3%	629	630	49.2%	1,985	972
Property/Real estate	6.8%	166	-	15.1%	242	-	10.1%	408	-
Other assets	21.7%	529	-	16.9%	271	-	19.8%	800	-

(1) Of which fair value of reimbursement rights.

At 31 December 2024, sensitivity rates showed that:

- a 50-basis point increase in discount rates would reduce the commitment by -4.94%;
- a 50-basis point decrease in discount rates would increase the commitment by +5.31%.

The Crédit Agricole Group's policy on covering employment-related commitments reflects local rules on funding post-employment benefits in countries with minimum funding requirements. Overall, commitments arising from the Group's post-employment obligations were 91% covered at 31 December 2024 (including reimbursement rights).

7.5 OTHER EMPLOYEE BENEFITS

In France, the Group's main entities pay long-service awards. The amounts vary according to practices and collective bargaining agreements in place.

The provisions funded by Crédit Agricole Group for these other employment-related commitments amounted to €504 million at 31 December 2024.

7.6 SHARE-BASED PAYMENTS

7.6.1 STOCK OPTIONS PLAN

No new plan was implemented in 2024.

7.6.2 DEFERRED VARIABLE COMPENSATION PAID IN SHARES OR IN CASH INDEXED TO THE SHARE PRICE

The deferred variable compensation plans implemented by the Group take two forms:

- equity-settled plans;
- cash-settled plans indexed to the Crédit Agricole S.A. share price.

Since 1 January 2016, all existing and future deferred variable compensation plans are now cash-settled plans indexed to the Crédit Agricole S.A. share price. The impact of the revaluation of the commitment on the basis of the Crédit Agricole S.A. share price, which is not material, was recognised in net income.

This deferred variable compensation is subject to continued employment and a performance condition and deferred to March 2025, March 2026, March 2027, March 2028 and March 2029.

The expense related to these plans is recognised in compensation expenses. It is spread on a straight-line basis over the vesting period to factor in continued employment, and a liability is recorded in employee expenses, the amount of which is subject to periodical revaluation through profit or loss until the settlement date, depending on the evolution of the share price of Crédit Agricole S.A. and on vesting conditions (continued employment and performance).

NOTE 8 LEASES

8.1 LEASES FOR WHICH THE GROUP IS THE LESSEE

The item "Property, plant & equipment" in the balance sheet consists of own and leased assets that do not meet the definition of investment properties.

(in millions of euros)	31/12/2024	31/12/2023
Owned property, plant & equipment	12,470	11,329
Right-of-use on lease contracts	2,174	2,096
TOTAL PROPERTY, PLANT & EQUIPMENT USED IN OPERATIONS	**14,644**	**13,425**

Crédit Agricole Group is also a lessee under lease agreements for IT equipment (photocopiers, computers etc.) with terms of one to three years. These are low-value and/or short-term leases. Crédit Agricole Group has opted to apply the exemptions provided for in IFRS 16 and not to recognise the right-of-use asset and the lease liability for these leases in the balance sheet.

CHANGE IN RIGHT OF USE ASSETS

Crédit Agricole Group is the lessee of many assets including offices, agencies and computer equipment.

Information relating to the contracts of which Crédit Agricole Group is a lessee is presented below:

(in millions of euros)	31/12/2023	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2024
PROPERTY/REAL ESTATE							
Gross amount	3,582	43	623	(308)	13	(35)	3,918
Depreciation and impairment	(1,607)	-	(443)	165	(4)	13	(1,876)
TOTAL PROPERTY/REAL ESTATE	**1,975**	**43**	**180**	**(143)**	**9**	**(22)**	**2,042**
EQUIPMENT							
Gross amount	244	11	68	(21)	1	-	303
Depreciation and impairment	(123)	-	(66)	18	(1)	-	(171)
TOTAL EQUIPMENT	**121**	**11**	**2**	**(3)**	**-**	**-**	**132**
TOTAL RIGHT-OF-USE	**2,096**	**54**	**182**	**(146)**	**9**	**(21)**	**2,174**

(in millions of euros)	31/12/2022	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2023
PROPERTY/REAL ESTATE							
Gross amount	3,530	105	426	(451)	(8)	(20)	3,582
Depreciation and impairment	(1,444)	(24)	(431)	281	1	10	(1,607)
TOTAL PROPERTY/REAL ESTATE	**2,086**	**81**	**(5)**	**(170)**	**(7)**	**(10)**	**1,975**
EQUIPMENT							
Gross amount	279	-	112	(150)	2	-	244
Depreciation and impairment	(195)	-	(53)	127	(2)	-	(123)
TOTAL EQUIPMENT	**84**	**-**	**59**	**(23)**	**-**	**-**	**121**
TOTAL RIGHT-OF-USE	**2,170**	**81**	**54**	**(193)**	**(7)**	**(10)**	**2,096**

MATURITY 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	503	979	740	2,222

	31/12/2023			
(in millions of euros)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
Lease liabilities	486	1,016	653	2,155

DETAILS OF RENTAL CONTRACT INCOME AND EXPENSES

(in millions of euros)	31/12/2024	31/12/2023
Interest expense on lease liabilities	(54)	(43)
Expense relating to short-term leases	(49)	(69)
Expense relating to leases of low-value assets	(70)	(67)
Expense relating to variable lease payments not included in the measurement of lease liabilities	(40)	(15)
Income from subleasing right-of-use assets	2	2
Gains or losses arising from leaseback transactions	-	-
Gains or losses arising from lease modifications	(1)	-
Depreciation for right-of-use	(510)	(495)
TOTAL EXPENSE AND INCOME ON LEASE CONTRACTS	**(722)**	**(688)**

CASH FLOW AMOUNTS FOR THE PERIOD

(in millions of euros)	31/12/2024	31/12/2023
Total Cash outflow for leases	(581)	(527)

8.2 LEASES FOR WHICH THE GROUP IS THE LESSOR

Crédit Agricole Group offers its customers leasing activities that take the form of leasing agreements, lease financing with purchase options, finance leasing and long-term leasing arrangements. Lease agreements are classified as finance leases when the terms of the lease transfer substantially all of the risks and benefits inherent in ownership to the lessee.

Other lease agreements are classified as operating leases.

INCOME FROM RENTAL CONTRACTS

(in millions of euros)	31/12/2024	31/12/2023
Finance leases	**2,093**	**1,633**
Selling profit or loss	(50)	(38)
Finance income on the net investment in the lease	2,144	1,671
Income relating to variable lease payments	-	-
Operating leases	**1,378**	**977**
Lease income	1,378	977

SCHEDULE OF RENT PAYMENTS TO BE RECEIVED

	31/12/2024						
(in millions of euros)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease payments receivable	Unearned finance income	Discounted residual value	Financial lease receivables
Finance leases	8,940	19,320	4,794	33,053	1,603	1,178	32,629

	31/12/2023						
(in millions of euros)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease payments receivable	Unearned finance income	Discounted residual value	Financial lease receivables
Finance leases	7,857	19,080	4,955	31,892	1,542	1,118	31,468

Lease agreements expire on their residual maturity date.

The amount by expiry corresponds to the undiscounted contractual amount.

NOTE 9 FINANCING AND GUARANTEE COMMITMENTS AND OTHER GUARANTEES

Financing and guarantee commitments and other guarantees include discontinued operations.

COMMITMENTS GIVEN AND RECEIVED

(in millions of euros)	31/12/2024	31/12/2023
COMMITMENTS GIVEN		
Financing commitments	**258,052**	**251,614**
Commitments given to credit institutions	4,484	6,098
Commitments given to customers	253,568	245,516
Guarantee commitments	**218,657**	**122,342**
Credit institutions	9,486	8,755
Customers	209,171	113,587
Securities commitments	**10,835**	**10,527**
Securities to be delivered	10,835	10,527
COMMITMENTS RECEIVED		
Financing commitments	**125,606**	**155,312**
Commitments received from credit institutions	119,384	149,884
Commitments received from customers	6,223	5,429
Guarantee commitments	**463,778**	**447,382**
Commitments received from credit institutions	125,237	122,772
Commitments received from customers	338,541	324,610
Securities commitments	**9,460**	**10,043**
Securities to be received	9,460	10,043

As from 13 December 2024, Banque de France has discontinued the Additional Credit Claims Corporates waiver channel within the framework of the exceptional measures put in place in 2011 in response to the financial crisis. Only “State-guaranteed loans” receivables will remain eligible for Central Bank debt waivers. Consequently, Crédit Agricole Group will no longer post corporate receivables with Banque de France.

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.)	276,089	308,691
Securities lent	6,515	6,684
Security deposits on market transactions	23,066	19,747
Other security deposits	-	-
Securities sold under repurchase agreements	168,274	142,233
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	**473,943**	**477,354**
CARRYING AMOUNT OF FINANCIAL ASSETS RECEIVED IN GUARANTEE		
Other security deposits	-	-
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	10	9
Securities bought under repurchase agreements	243,268	206,995
Securities sold short	47,362	55,843
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	**290,639**	**262,846**

RECEIVABLES PLEDGED AS COLLATERAL

At 31 December 2024, Crédit Agricole S.A. deposited €70.6 billion of receivables (mainly on behalf of the Regional Banks) for refinancing transactions to the Banque de France, compared to €110.9 billion at 31 December 2023.

At 31 December 2024, Crédit Agricole S.A. deposited €7.1 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, compared to €7.2 billion at 31 December 2023, and €1.6 billion of receivables were deposited directly by LCL.

At 31 December 2024, €191.6 billion of Regional Bank and LCL receivables had been pledged as collateral for the secured bond issues of Crédit Agricole Home Loan SFH (CA HL SFH) and Crédit Agricole Financement de l'Habitat SFH (CA FH SFH), financial companies wholly owned by Crédit Agricole S.A. This amount comprises €161.2 billion in Regional Bank receivables (of which €49.6 billion for CA HL SFH and €111.6 billion for CA FH SFH) and €30.4 billion from LCL (of which €12.1 billion for CA HL SFH and €18.3 billion for CA FH SFH).

As at 31 December 2024, in the context of transactions with EIB/CEB supranationals, Crédit Agricole S.A. deposited €2.5 billion in receivables on behalf of the Regional Banks.

As at 31 December 2024, in the context of refinancing transactions with CDC, Crédit Agricole S.A. deposited €2.2 billion in receivables on behalf of the Regional Banks.

These provisions for which there is no contractual transfer of cash flow will fall outside the scope of the asset transfers referred to in Note 6.6 "Transferred assets not derecognised or derecognised with ongoing involvement".

GUARANTEES HELD

Guarantees held and assets received as collateral by Crédit Agricole group, which it is allowed to sell or to use as collateral are mostly held within Crédit Agricole S.A. The majority of these are receivables pledged as collateral by the Regional Banks and their main bank subsidiaries to Crédit Agricole S.A., the latter acting as the central body with regard to the external refinancing organisations, in order to obtain refinancing. These receivables (property-related, or loans to corporates or local authorities) are selected and rated for their quality and retained on the balance sheet of the contributing entities.

The majority of these guarantees consist of mortgage liens, collateral or guarantees received, regardless of the quality of the assets guaranteed. They are mainly related to repurchase agreements and securities pledged to guarantee brokerage transactions.

The Crédit Agricole Group's policy is to sell seized collateral as soon as possible. Crédit Agricole Group had no such assets at 31 December 2024.

NOTE 10 RECLASSIFICATIONS OF FINANCIAL INSTRUMENTS

10.1 PRINCIPLES APPLIED BY CRÉDIT AGRICOLE GROUP

Reclassifications are performed only under exceptional circumstances and following a decision by the Executive Management of the Group as a result of internal or external changes: significant changes in Crédit Agricole Group's activity.

10.2 RECLASSIFICATION PERFORMED BY CRÉDIT AGRICOLE GROUP

In 2024, Crédit Agricole Group did not carry out any reclassification pursuant to paragraph 4.4.1 of IFRS 9.

NOTE 11 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received at the sale of an asset or paid to transfer a liability in a standard transaction between market participants at the valuation date.

Fair value is defined on the basis of the exit price.

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of assumptions. It is assumed that market participants act in their best economic interest.

To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

The fair value hierarchy of financial assets and liabilities is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 of the hierarchy applies to the fair value of financial assets and liabilities quoted in active markets.

Level 2 of the hierarchy applies to the fair value of financial assets and liabilities with observable inputs. This agreement includes market data relating to interest rate risk or credit risk when the latter can be revalued based on observable Credit Default Swap (CDS) spreads. Securities bought or sold under repurchase agreements subject of an active market, depending on the underlying and the maturity of the transaction are also included in Level 2 of the hierarchy, as are financial assets and liabilities with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 of the hierarchy indicates the fair value of financial assets and financial liabilities for which there is no observable data or for which some parameters can be remeasured based on internal models that use historical data. These are mainly parameters related to credit or early redemption risk.

In some cases, market values are close to carrying amounts. These include:

- variable-rate assets or liabilities for which changes in interest rates do not significantly affect fair value since the interest rates for these instruments adjust frequently to market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- instruments executed on a regulated market (e.g. regulated savings) for which the prices are set by the public authorities;
- demand assets and liabilities;
- transactions for which there is no reliable observable data.

11.1 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES RECOGNISED AT AMORTISED COST

IFRS 7 requires the disclosure of information on financial instruments that are not recognised at fair value.

Amounts shown under the “carrying amount” of the financial instruments concerned include accrued interests and debt and, in the case of assets, are net of impairment. Furthermore, the carrying amount in the tables includes the fair value of the hedged portion of the micro-hedged items in fair value hedging (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.

In order to be recognised at amortised cost on the asset side of the balance sheet, debt instruments must satisfy both of the following criteria:

- be managed in a portfolio whose management objective is the collection of contractual cash flows over the lifetime of the assets and whose sales are strictly regulated and limited;
- give entitlement only to the repayment of the principal and when the payment of interest reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract and a reasonable margin, whether the interest rate is fixed or variable (the “Solely Payments of Principal & Interests” or “SPPI” test).

In that sense, disclosures relating to the market value of these instruments must be analysed with special care:

- The values indicated represent an estimate of the market value at 31 December 2024. However, these market values may be subject to variations depending on market data, in particular the interest rate trends and the quality of the credit risk of the counterparties. 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 collection management model in which the financial instruments are classified.

  Accordingly, the difference between the indicated fair value and the carrying amount does not represent the institution’s going concern realisable value.
- Given the management model consisting of collecting the cash flows of the portfolio’s financial instruments, it is recalled that these financial instruments are not managed according to their fair value trends and that the performance of these assets is assessed on the basis of the contractual cash flows received over the lifetime of the instrument.
- The estimated indicative fair value of the instruments recognised at amortised cost is subject to the use of valuation models, in particular customer loans and receivables and more specifically those whose valuation is based on Level 3 unobservable data.

FAIR VALUE OF FINANCIAL ASSETS RECOGNISED IN THE BALANCE SHEET AT AMORTISED COST

(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	1,334,301	1,330,169	0	64,249	1,265,920
Loans and receivables due from credit institutions	145,459	145,534	0	37,057	108,477
Loans and receivables due from customers	1,188,842	1,184,635	-	27,192	1,157,443
Debt securities	123,583	120,229	93,460	12,118	14,651
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	**1,457,884**	**1,450,398**	**93,460**	**76,367**	**1,280,571**

The revaluation adjustment on interest rate hedged portfolios on the assets side of the balance sheet was -€5,026 million at 31 December 2024 compared with -€14,662 million at 31 December 2023 and is not included in the carrying amount.

(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	1,288,294	1,250,283	-	104,291	1,145,992
Loans and receivables due from credit institutions	132,353	132,365	-	34,254	98,111
Loans and receivables due from customers [(1)]	1,155,940	1,117,918	-	70,037	1,047,881
Debt securities	111,311	108,789	85,250	10,276	13,263
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	**1,399,604**	**1,359,072**	**85,250**	**114,567**	**1,159,256**

(1) For home loans on French markets, the fair value is derived from a discount calculation, the rate of which comes from ALM data. Previously, within the scope of the Regional Banks, the rate used was determined based on loans marketed.

FAIR VALUE OF FINANCIAL LIABILITIES RECOGNISED IN THE BALANCE SHEET AT AMORTISED COST

(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	88,168	88,196	-	87,525	671
Due to customers	1,164,511	1,164,394	-	792,644	371,750
Debt securities	291,247	290,035	163,614	122,736	3,684
Subordinated debt	29,134	29,445	28,875	570	-
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	**1,573,060**	**1,572,070**	**192,489**	**1,003,475**	**376,105**

The revaluation adjustment on interest rate hedged portfolios on the liabilities side of the balance sheet was -€7,672 million at 31 December 2024 compared with -€12,212 million at 31 December 2023 and is not included in the carrying amount.

(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	108,541	108,449	-	107,486	963
Due to customers	1,121,942	1,121,609	-	747,685	373,924
Debt securities	260,239	259,150	176,950	78,541	3,660
Subordinated debt	25,208	25,113	24,707	402	4
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	**1,515,929**	**1,514,321**	**201,657**	**934,114**	**378,551**

11.2 INFORMATION ON FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

ASSESSMENT OF COUNTERPARTY RISK FOR DERIVATIVE ASSETS (CREDIT VALUATION ADJUSTMENT OR CVA) AND NON-PERFORMANCE RISK FOR DERIVATIVE LIABILITIES (DEBIT VALUATION ADJUSTMENT OR DVA OR OWN CREDIT RISK)

The purpose of the counterparty credit valuation adjustment (CVA) is to incorporate the credit risk associated with the counterparty (risk of non-payment of amounts due in the event of default) in the valuation of derivative instruments. This adjustment is calculated overall for each counterparty based on a transaction's future exposure profile net of any collateral. The adjustment is always negative and reduces the fair value of financial instrument assets.

The purpose of the debit valuation adjustment (DVA) specific to our institution is to incorporate the risk borne by our counterparties in the valuation of derivative instruments. This adjustment is calculated overall for each counterparty based on a transaction's future exposure profile. The adjustment is always positive and reduces the fair value of financial instrument liabilities.

CVA/DVA calculations are based on an estimate of expected losses which in turn are based on the probability of default and on the loss given default. The methodology used maximises the use of observable input data. The probability of default is derived in priority directly from listed CDS or proxies of listed CDS where these are deemed sufficiently liquid.

VALUATION MECHANISM

Market transactions are valued by management information systems and checked by a team that reports to the Risk Management department and is independent from the market operators.

Valuations are based on the following:

- prices or inputs obtained from independent sources and/or verified by the Market Risk department using a series of available sources (market data providers, market consensus and broker data etc.);
- models approved by the quantitative teams in the Market Risk department.

The valuation produced for each instrument is a mid-market valuation, which does not take account of 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 those factors, as well as the potential uncertainties inherent in the models or inputs used.

The main types of valuation adjustments are the following:

- **Mark-to-market adjustments:** these adjustments correct any potential variance between the mid-market valuation of an instrument obtained using internal valuation models and the associated inputs and the valuation obtained from external sources or market consensus data. This adjustment can be either positive or negative.
- **Bid/ask reserves:** these adjustments incorporate the bid/ask spread for a given instrument in order to reflect the price at which the position could be reversed. These adjustments are always negative.
- **Uncertainty reserves:** these adjustments constitute a risk premium taken into consideration by any market participant. These adjustments are always negative:
  - input uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist as regards one or more of the inputs used;
  - model uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist due to the choice of model used.

In addition, in accordance with IFRS 13 "Fair value measurement", the Group Crédit Agricole includes within the fair value calculated for its OTC derivatives (i.e. those traded over the counter) various adjustments linked to:

- default risk or creditworthiness (Credit Valuation Adjustment/ Debit Valuation Adjustment);
- future funding costs and benefits (Funding Valuation Adjustment/Initial Margin Valuation Adjustment/Collateral Valuation Adjustment);
- liquidity risk associated with the collateral (Liquidity Valuation Adjustment).

CVA

The CVA (Credit Valuation Adjustment) is a mark-to-market adjustment to incorporate the market value of the default risk (risk of non-payment of amounts due in the event of default or deterioration in credit quality) in the value of OTC derivatives of our counterparties. This adjustment is calculated per counterparty based on the positive future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by the probabilities of default and losses given default.

The methodology used maximises the use of observable input data/market prices (probabilities of default are derived in priority directly from listed CDS where these exist, proxies of listed CDS and other credit instruments where these are deemed sufficiently liquid). This adjustment is always negative and reduces the fair value of the OTC derivative assets held in the portfolio.

DVA

The Debit Valuation Adjustment (DVA) is a mark-to-market adjustment that aims to incorporate the market value of the default risk (potential losses to which the Group Crédit Agricole may expose its counterparties in the event of default or a deterioration in its creditworthiness) in the value of OTC derivatives. This adjustment is calculated by collateral contract type on the basis of negative future exposure profiles of the trading portfolio weighted by default probabilities (Crédit Agricole S.A.) and losses incurred in the event of default.

The methodology used maximises the use of data/market prices (use of Crédit Agricole S.A. CDS to determine default probabilities). This adjustment is always positive and reduces the fair value of the OTC derivative liabilities held in the portfolio.

FVA

The Funding Valuation Adjustment (FVA) is a mark-to-market adjustment that aims to incorporate the additional future funding costs and benefits based on ALM (Asset & Liability Management) funding costs into the fair value of uncollateralised or imperfectly collateralised OTC derivatives. This adjustment is calculated per counterparty based on the future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by ALM funding spreads.

As regards the scope of "cleared" derivatives, an FVA adjustment called IMVA (Initial Margin Value Adjustment) is calculated to take into account the future financing costs and gains of the initial margins to be posted with the main derivatives clearing houses until the portfolio matures.

ColVA

The Collateral Valuation Adjustment (ColVA) is a mark-to-market adjustment that aims to incorporate the additional future funding costs and benefits based on the actual funding costs of these securities (on the repo market) into the fair value of OTC derivatives collateralised by non-sovereign securities. This adjustment is calculated per counterparty based on the future exposure of the trading portfolio weighted by a specific spread.

Depending on the case, this adjustment may be a specific provision or be included in mark-to-market figures via a specific discount curve.

LVA

The Liquidity Valuation Adjustment (LVA) is the positive or negative valuation adjustment intended to reflect both the potential absence of collateral payments for counterparties with a CSA (Credit Support Annex), as well as the non-standard compensation of CSAs.

Therefore, the LVA reflects the profit or loss resulting from additional liquidity costs. It is calculated on the scope of OTC derivatives with CSAs.

BREAKDOWN OF FINANCIAL INSTRUMENTS AT FAIR VALUE BY VALUATION MODEL

Amounts presented below include accrued interests and debt and are net of impairment.

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
HELD FOR TRADING FINANCIAL ASSETS	365,845	69,671	282,707	13,466
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	1,145	-	-	1,145
Securities bought under repurchase agreements	149,969	-	143,500	6,469
Pledged securities	-	-	-	-
Held for trading securities	73,716	69,581	3,899	236
Derivative instruments	141,015	90	135,309	5,616
OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	241,673	115,636	101,063	24,974
Equity instruments at fair value through profit or loss	**40,827**	**16,955**	**9,695**	**14,177**
Debt instruments that do not meet the conditions of the "SPPI" test	**90,955**	**42,439**	**38,597**	**9,920**
Loans and receivables due from credit institutions	635	-	635	-
Loans and receivables due from customers	1,920	-	1,892	28
Debt securities	88,400	42,439	36,070	9,892
Other debt instruments measured by definition at fair value through profit or loss	**6,495**	**-**	**6,495**	**-**
Assets backing unit-linked contracts	**103,304**	**56,243**	**46,264**	**798**
Financial assets designated at fair value through profit or loss	**92**	**-**	**12**	**80**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	92	-	12	80
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	234,461	205,867	26,347	2,247
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	8,397	2,696	3,907	1,795
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	226,064	203,173	22,440	452
HEDGING DERIVATIVE INSTRUMENTS	27,632	-	27,632	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**869,611**	**391,174**	**437,749**	**40,687**
Transfers from Level 1: Quoted prices in active markets for identical instruments			1,069	7
Transfers from Level 2: Valuation based on observable data		988		2,308
Transfers from Level 3: Valuation based on unobservable data		16	6,914	
TOTAL TRANSFERS TO EACH LEVEL		**1,004**	**7,982**	**2,315**

Transfers from Level 1 to Level 2 mainly involve Treasury bills, bonds and other fixed-income securities.

Transfers from Level 1 to Level 3 mainly involve trading securities.

Transfers from Level 2 to Level 3 mainly involve trading derivative instruments.

Transfers from Level 3 to Level 2 mainly involve securities bought/ sold under repurchase agreements of customers and credit institutions and trading derivative instruments.

(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 ASSETS	297,528	46,315	237,474	13,739
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	654	-	-	654
Securities bought under repurchase agreements	141,958	-	134,762	7,196
Pledged securities	-	-	-	-
Held for trading securities	49,996	46,190	3,538	268
Derivative instruments	104,919	125	99,174	5,620
OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	229,746	119,696	86,554	23,496
Equity instruments at fair value through profit or loss	**43,931**	**19,951**	**10,288**	**13,691**
Debt instruments that do not meet the conditions of the "SPPI" test	**88,424**	**47,172**	**31,812**	**9,440**
Loans and receivables due from credit institutions	501	-	501	-
Loans and receivables due from customers	2,102	-	2,077	25
Debt securities	85,821	47,172	29,234	9,414
Other debt instruments measured by definition at fair value through profit or loss	**2,945**	**-**	**2,945**	**-**
Assets backing unit-linked contracts	**94,362**	**52,573**	**41,424**	**365**
Financial assets designated at fair value through profit or loss	**84**	**-**	**84**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	84	-	84	-
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	224,449	198,027	24,418	2,005
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	8,209	2,912	3,637	1,660
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	216,240	195,115	20,781	345
HEDGING DERIVATIVE INSTRUMENTS	32,051	-	32,051	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**783,774**	**364,038**	**380,496**	**39,239**
Transfers from Level 1: Quoted prices in active markets for identical instruments			339	26
Transfers from Level 2: Valuation based on observable data		894		1,420
Transfers from Level 3: Valuation based on unobservable data		6	1,223	
TOTAL TRANSFERS TO EACH LEVEL		**899**	**1,562**	**1,446**

Transfers from Level 1 to Level 3 mainly involve trading securities.

Transfers between Level 1 and Level 2 mainly involve Treasury bills, bonds and other fixed-income securities.

Transfers from Level 2 to Level 3 mainly involve trading derivative instruments.

Transfers from Level 3 to Level 2 mainly involve securities bought/sold under repurchase agreements of customers and credit institutions and trading derivative instruments.

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	**306,142**	**47,154**	**252,054**	**6,934**
Securities sold short	47,372	47,120	203	49
Securities sold under repurchase agreements	135,285	-	131,263	4,022
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	123,485	34	120,589	2,862
Financial liabilities designated at fair value through profit or loss	**101,629**	**11,461**	**71,904**	**18,264**
Hedging derivative Instruments	**32,079**	**5**	**32,075**	**-**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**439,850**	**58,619**	**356,033**	**25,198**
Transfers from Level 1: Quoted prices in active markets for identical instruments			72	-
Transfers from Level 2: Valuation based on observable data		78		1,751
Transfers from Level 3: Valuation based on unobservable data		-	6,583	
TOTAL TRANSFERS TO EACH LEVEL		**78**	**6,654**	**1,751**

Liability transfers to and from Level 3 mainly involve securities bought/sold under repurchase agreements to credit institutions, trading derivative instruments and financial liabilities at fair value through profit or loss.

Transfers between Level 1 and Level 2 mainly involve 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	**263,878**	**55,781**	**203,697**	**4,400**
Securities sold short	55,851	55,755	86	11
Securities sold under repurchase agreements	111,632	-	108,992	2,640
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	96,395	26	94,619	1,750
Financial liabilities designated at fair value through profit or loss	**90,004**	**13,785**	**57,985**	**18,234**
Hedging derivative Instruments	**34,424**	**3**	**34,343**	**78**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**388,307**	**69,569**	**296,026**	**22,712**
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	10
Transfers from Level 2: Valuation based on observable data		5		1,149
Transfers from Level 3: Valuation based on unobservable data		-	1,473	
TOTAL TRANSFERS TO EACH LEVEL		**5**	**1,473**	**1,158**

Liability transfers to and from Level 3 mainly involve securities bought/sold under repurchase agreements to credit institutions, trading derivative instruments and financial liabilities at fair value through profit or loss.

Transfers between Level 1 and Level 2 mainly involve short sales.

Financial instruments classified in Level 1

Level 1 comprises all derivatives quoted in an active market (options, futures etc.), regardless of their underlying (interest rate, exchange rate, precious metals, major stock indexes), as well as equities and bonds quoted in an active market.

A market is considered as being active if quoted prices are readily and regularly available from exchange, brokers, dealers, pricing services or regulatory agencies, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Corporate, government and agency bonds that are valued on the basis of prices obtained from independent sources, deemed to be enforceable and updated regularly, are classified in Level 1. This represents the bulk of the Sovereign and Agency Bonds and Corporate securities held. Issuers whose bonds are not quoted are classified in Level 3.

Financial instruments classified in Level 2

The main financial instruments classified in Level 2 are:

- securities bought/sold under repurchase agreements;
- debt designated at fair value:

  Debt designated at fair value is classified in Level 2 when its embedded derivative is deemed to be classified in Level 2;
- over-the-counter derivatives:

  The main OTC derivatives classified in Level 2 are those valued using inputs considered to be observable and where the valuation technique does not generate any significant exposure to a model risk.

Level 2 therefore mainly includes:

- linear derivative products such as interest rate swaps, currency swaps and forward FX. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates), or inputs derived from observable market prices (currency swaps);
- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates, share prices) or inputs that can be derived from observable market prices (volatilities);
- the usual mono-underlying exotic products of the voidable swap type and currency baskets on major currencies:

  These products are valued using models that are sometimes slightly more complex, but are shared by the market. The material valuation parameters are observable. Prices are observable in the market, primarily via brokers' prices. Market consensus, if applicable, allow corroboration of internal valuations;
- securities, equity options and future shares listed on a market deemed inactive and for which independent valuation data are available.

Financial instruments classified in Level 3

Financial instruments classified in Level 3 are those which do not meet the conditions for classification in Level 1 or 2. They are therefore mainly financial instruments with a high model risk whose valuation requires substantial use of unobservable inputs.

The initial margin on all new transactions classified in Level 3 is reserved at the date of initial recognition. It is spread into profit or loss either over the period considered to be unobservable or on the maturity of the deal when the unobservability of the factors is not linked to maturity.

Level 3 therefore mainly includes:

- securities bought/sold under repurchase agreements;
- loans and receivables due from customers;
- securities:

  Securities classified in Level 3 are essentially:
  - unlisted shares or bonds for which no independent valuation is available;
  - ABS for which indicative but not necessarily enforceable independent valuations exist;
- debt designated at fair value:

  Debt designated at fair value is classified in Level 3 when its embedded derivative is deemed to be classified in Level 3;
- over-the-counter derivatives:

  Unobservable income includes complex financial instruments that are significantly exposed to model risk or that involve parameters that are considered unobservable.

The aggregate of these principles is mapped for observability map by risk factor/product, underlying (currency, index etc.) and maturity indicating the classification used.

The following are classified primarily in Level 3:

- linear rate or foreign exchange products for very long maturities in the case of major currencies, and for lower maturities in the case of emerging currencies; this may include repurchase transactions depending on the maturity of the transactions in question and their underlying assets;
- non-linear rate or foreign exchange products for very long maturities in the case of major currencies, and for lower maturities in the case of emerging currencies;
- the complex derivatives listed below:
  - certain equity derivative products: options on markets that are insufficiently deep, or options with a very long maturity or products the valuation of which depends on non-observable correlations between different underlying shares,
  - certain exotic rate products in which the underlying element is the difference between two interest rates (structured products based on rate differences, or products for which correlations are not observable),
  - certain products for which the underlying element is the future volatility of an index. These products are not considered to be observable because of a significant model risk and a reduced liquidity that does not permit a regular and precise estimation of the valuation parameters,
  - securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios,
  - long-term rate/forex hybrid products of the Power Reverse Dual Currency type, or products for which the underlying is a basket of currencies. The parameters for correlation between the interest rates and the currencies, and between the two interest rates are determined on the basis of an internal methodology based on historical data. Observation of market consensus ensures the overall coherence of the process,
  - multi-underlying products that generate exposures to correlations among several risk classes (rates, credit, foreign exchange, inflation and shares).

NET CHANGE IN FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE ACCORDING TO LEVEL 3

Financial assets measured at fair value according to Level 3

		Held for trading financial assets					
(in millions of euros)	Total 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	Pledged securities	Held for trading securities	Derivative instruments
CLOSING BALANCE (31/12/2023)	39,239	-	654	7,196	-	268	5,620
Gains or losses during the period [1]	547	-	(5)	44	-	69	463
Recognised in profit or loss	354	-	(23)	(29)	-	69	459
Recognised in other comprehensive income	194	-	18	73	-	-	4
Purchases	16,652	-	991	7,907	-	161	1,446
Sales	(5,106)	-	(491)	-	-	(253)	(1)
Issues	34	-	-	-	-	-	-
Settlements	(6,097)	-	(4)	(5,409)	-	-	(586)
Reclassifications	-	-	-	-	-	-	-
Changes associated with scope during the period	32	-	-	-	-	-	-
Transfers	(4,615)	-	-	(3,269)	-	(9)	(1,326)
Transfers to Level 3	2,315	-	-	1,667	-	50	561
Transfers from Level 3	(6,930)	-	-	(4,935)	-	(59)	(1,887)
CLOSING BALANCE (31/12/2024)	**40,687**	**-**	**1,145**	**6,469**	**-**	**236**	**5,616**

	Other financial instruments at fair value through profit or loss							
	Equity instruments at fair value through profit or loss	Debt instruments that do not meet the conditions of the "SPPI" test				Financial assets designated at fair value through profit or loss		
(in millions of euros)	Equity and other variable income securities and non-consolidated equity investments	Loans and receivables due from credit institutions	Loans and receivables due from customers	Debt securities	Assets backing unit-linked contracts	Loans and receivables due from credit institutions	Loans and receivables due from customers	Debt securities
CLOSING BALANCE (31/12/2023)	13,691	-	25	9,414	365	-	-	-
Gains or losses during the period [1]	(147)	-	2	21	24	-	-	4
Recognised in profit or loss	(173)	-	2	21	24	-	-	4
Recognised in other comprehensive income	26	-	-	-	-	-	-	-
Purchases	1,849	-	1	2,194	410	-	-	8
Sales	(1,134)	-	-	(1,714)	(1)	-	-	-
Issues	-	-	-	34	-	-	-	-
Settlements	(16)	-	-	(82)	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-
Changes associated with scope during the period	9	-	-	-	-	-	-	(4)
Transfers	(76)	-	-	25	-	-	-	71
Transfers to Level 3	(3)	-	-	8	-	-	-	-
Transfers from Level 3	(73)	-	-	17	-	-	-	71
CLOSING BALANCE (31/12/2024)	**14,177**	**-**	**28**	**9,892**	**798**	**-**	**-**	**80**

	Financial assets at fair value through other comprehensive income		
(in millions of euros)	Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	Debt instruments at fair value through other comprehensive income that may be reclassified to profit or los	Hedging derivative instruments
CLOSING BALANCE (31/12/2023)	1,660	345	-
Gains or losses during the period [1]	73	-	-
Recognised in profit or loss	-	-	-
Recognised in other comprehensive income	73	-	-
Purchases	96	1,590	-
Sales	(92)	(1,419)	-
Issues	-	-	-
Settlements	-	-	-
Reclassifications	-	-	-
Changes associated with scope during the period	27	-	-
Transfers	32	(64)	-
Transfers to Level 3	31	-	-
Transfers from Level 3	1	(64)	-
CLOSING BALANCE (31/12/2024)	**1,795**	**452**	**-**

(1) This balance includes the gains and losses of the period made on assets reported on the balance sheet at the reporting period, for the following amounts:

Gains/losses for the period from Level 3 assets held at the end of the period	**439**
Recognised in profit or loss	366
Recognised in other comprehensive income	73

Financial liabilities measured at fair value according to Level 3

		Held for trading financial liabilities							
(in millions of euros)	Total	Securities sold short	Securities sold under repurchase agreements	Debt securities	Due to credit institutions	Due to customers	Derivative Instruments	Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
CLOSING BALANCE (31/12/2023)	22,712	11	2,640	-	-	-	1,750	18,234	78
Gains or losses during the period [1]	2,352	569	56	-	-	-	430	1,297	-
Recognised in profit or loss	2,471	569	56	-	-	-	427	1,419	-
Recognised in other comprehensive income	(118)	-	-	-	-	-	3	(122)	-
Purchases	5,230	45	4,456	-	-	-	470	259	-
Sales	(775)	(574)	-	-	-	-	(6)	(195)	-
Issues	6,847	-	-	-	-	-	-	6,847	-
Settlements	(6,338)	(1)	(1,796)	-	-	-	(415)	(4,048)	(78)
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-	-
Transfers	(4,830)	-	(1,333)	-	-	-	633	(4,130)	-
Transfers to Level 3	1,751	-	247	-	-	-	1,022	482	-
Transfers from Level 3	(6,581)	-	(1,581)	-	-	-	(388)	(4,612)	-
CLOSING BALANCE (31/12/2024)	**25,198**	**49**	**4,022**	**-**	**-**	**-**	**2,862**	**18,264**	**-**

(1) This balance includes the gains and losses of the period made on liabilities reported on the balance sheet at the reporting period, for the following amounts:

Gains/losses for the period from Level 3 assets held at the end of the period	**2,449**
Recognised in profit or loss	2,471
Recognised in other comprehensive income	(22)

Gains and losses recognised in profit or loss relating to financial instruments held for trading and designated at fair value through profit or loss and derivative instruments are recognised in “Net gains (losses) on financial instruments at fair value through profit or loss”; gains and losses recognised in profit or loss relating to financial assets at fair value through other comprehensive income are recognised in “Net gains (losses) on financial instruments at fair value through other comprehensive income”.

11.3 ASSESSMENT OF THE IMPACT OF 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 PERIOD	**304**	**359**

The first day margin on market transactions falling within Level 3 of fair value is reserved on the balance sheet and recognised in profit or loss as time passes or when unobservable parameters 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 the Crédit Agricole Group’s ability to have free access to the assets of its subsidiaries and to settle the Group’s liabilities.

Crédit Agricole Group is subject to the following restrictions:

Regulatory constraints

The subsidiaries of Crédit Agricole Group are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to Crédit Agricole Group.

Legal constraints

The subsidiaries of Crédit Agricole Group are subject to legal provisions concerning the distribution of capital and distributable income. These requirements limit the ability of the subsidiaries to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

Contractual constraints related to guarantees

Constraints related to guarantees: Crédit Agricole Group encumbers certain financial assets to raise funds through securitisation or refinancing with Central Banks. Once pledged as guarantees, the assets can no longer be used by the group. This mechanism is described in Note 9 “Commitments given and received and other guarantees”.

Restriction on assets backing unit-linked contracts for the insurance business

Assets backing unit-linked contracts of Crédit Agricole Group are held for the benefit of policyholders. Assets on the balance sheet of the insurance subsidiaries of Crédit Agricole Group are mainly held for satisfying their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

Other constraints

Some Crédit Agricole Group subsidiaries must obtain prior approval from their regulatory authorities for the distribution of dividends.

The dividend payment of CA Egypt is subject to the prior approval of the local regulator.

Regarding Ukraine, Resolution No. 23 of the Ukrainian Central Bank of 25 February 2022 was amended by Decree No. 18 of the Board of Directors of the National Bank of Ukraine “On the Operation of the Banking System Under Martial Law”.

Companies will be able to repatriate “new” dividends: companies will be able to repatriate dividends on interests or shares in companies abroad accrued based on performance results from the period starting on 1 January 2024. This easing of the rules does not apply to the payment of dividends on undistributed earnings from previous periods allocated to retained earnings or reserve capital.

To minimise the risks to macroeconomic and financial stability, the National Bank has set a monthly repatriation limit for “new” dividends at an equivalent of €1 million. Compliance with this requirement will be ensured through the National Bank of Ukraine’s automated E-Limits IT system.

12.1.2 SUPPORT FOR STRUCTURED ENTITIES UNDER GROUP CONTROL

Crédit Agricole CIB has contractual arrangements with some consolidated structured entities that equate to commitments to provide financial support.

To meet its funding needs, Crédit Agricole CIB uses structured debt issuance vehicles to raise cash on financial markets. 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 liquidity facilities to its ABCP conduits. At 31 December 2024, these liquidity facilities totalled €43.2 billion.

Crédit Agricole S.A. provided no other financial support for any structured entities consolidated at 31 December 2024 and 31 December 2023.

12.1.3 SECURITISATION TRANSACTIONS AND DEDICATED FUNDS

Various Group entities conduct securitisation transactions on their own account as part of collateralised refinancing transactions. Depending on the circumstances, these transactions can be wholly or partially placed with investors, sold under repurchase agreements or kept on the issuer's balance sheet as liquid securities reserves that can be used to manage refinancing.

Following the IFRS 9 decision tree, these transactions are considered to form part of deconsolidating or non-deconsolidating transactions: for non-deconsolidating transactions, the assets are retained on the consolidated balance sheet of Crédit Agricole Group.

For more details on these securitisation transactions and on the indication of the carrying amount of the assets concerned and associated liabilities, see Note 6.6 "Transferred assets not derecognised or derecognised with ongoing involvement".

12.2 JOINT VENTURES AND ASSOCIATES

FINANCIAL INFORMATION OF JOINT VENTURES AND ASSOCIATES

As at 31 December 2024:
- the equity-accounted value of joint ventures totalled €1,077 million (€1,076 million as at 31 December 2023);
- the equity-accounted value of associates totalled €1,450 million (€1,281 million as at 31 December 2023).

Material associates and joint ventures are presented in the table below. These are the main joint ventures and associates that make up the "Equity-accounted value on the balance sheet".

	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 (1)	Share of shareholders' equity (2)
JOINT VENTURES						
Watea	30.0%	24	-	-	(8)	(1)
S3 Latam Holdco 1	34.7%	325	-	-	21	606
Leasys (3)	50.0%	708	-	-	58	1,067
Others		20	-	2	6	349
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES (JOINT VENTURES)		**1,077**			**77**	**2,021**
ASSOCIATES						
GAC Sofinco Auto Finance Co. (ex-GAC CACF)	50.0%	601	-	17	59	601
ABC-CA Fund Management Co.	22.9%	203	-	6	11	203
Wafasalaf	49.0%	159	-	5	16	100
SBI Funds Management Private Limited	25.0%	383	-	8	104	358
Société d'Exploitation des Téléphériques Tarentaise-Maurienne	38.1%	68	-	3	7	68
Others		36		7	9	37
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		**1,450**			**206**	**1,367**
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		**2,528**			**283**	**3,388**

(1) The share of income net of policyholders' deferred profit sharing from joint ventures and associates in the Asset Gathering division is classified under Revenues in the Income Statement.
(2) Shareholders' equity Group share in the financial statements of the joint venture or associate when the joint venture or associate is a sub-group.
(3) Includes Leasys S.P.A. and Leasys SAS data.

The market value shown in the table above is the quoted price of the shares on the market as at 31 December 2024. This value may not be representative of the selling value since the value in use of equity-accounted entities may be different from the equity-accounted value determined pursuant to IAS 28. Investments in equity-accounted entities were subject to impairment tests, in case of an indication of impairment, using the same methodology as for goodwill

(in millions of euros)	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income [1]	Share of shareholders' equity [2]
						31/12/2023
JOINT VENTURES [2]						
WATEA	30.0%	76	-	-	(4)	6
S3 Latam Holdco 1	34.7%	362	-	-	19	620
Leaseco [3]	50.0%	623	-	-	34	939
Others		15	-	551	41	302
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES (JOINT VENTURES)		**1,076**			**90**	**1,867**
ASSOCIATES						
GAC Sofinco Auto Finance Co. (ex-GAC CACF)	50.0%	539	-	23	49	539
ABC-CA Fund Management Co.	23.0%	191	-	9	15	191
Wafasalaf	49.0%	143	-	7	13	86
SBI Funds Management Ltd	25.3%	275	-	7	79	252
Others		133		10	16	124
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		**1,281**			**173**	**1,193**
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		**2,357**			**263**	**3,060**

(1) The share of income net of policyholders' deferred profit sharing from associates in the Asset Gathering division is classified under Revenues in the Income Statement.
(2) Shareholders' equity Group share in the financial statements of the joint venture or associate when the joint venture or associate is a sub-group.
(3) Includes Leasys S.P.A. data.

Condensed financial information for the material associates and joint ventures of Crédit Agricole Group is shown below:

(in millions of euros)	Revenues	Net income	Total assets	Total Equity
				31/12/2024
JOINT VENTURES				
WATEA	1	(25)	23	(4)
S3 Latam Holdco 1	157	79	1,378	1,212
Leasys [1]	387	106	14,426	2,134
ASSOCIATES				
GAC Sofinco Auto Finance Co. (ex-GAC CACF)	255	117	8,948	1,202
ABC-CA Fund Management Co.	78	32	640	609
Wafasalaf	119	32	1,947	205
SBI Funds Management Private Limited	453	275	1,050	984
Société d'Exploitation des Téléphériques Tarentaise-Maurienne	-	19	209	179

(1) Includes Leasys S.P.A. and Leasys SAS data.

				31/12/2023
(in millions of euros)	**Revenues**	**Net income**	**Total assets**	**Total Equity**
JOINT VENTURES				
WATEA	1	(14)	42	21
S3 Latam Holdco 1	166	88	2,131	1,982
Leaseco [(1)]	359	125	10,303	1,878
ASSOCIATES				
GAC Sofinco Auto Finance Co. (ex-GAC CACF)	240	99	7,595	1,078
ABC-CA Fund Management Co.	93	46	604	573
Wafasalaf	110	28	1,680	163
SBI Funds Management Private Limited	342	208	729	687

(1) Includes Leasys S.P.A.

INVESTMENTS IN JOINT VENTURES AND ASSOCIATES NOT CONSOLIDATED AT INSURANCE LEVEL

Crédit Agricole Assurances has used the simplified option allowed by IAS 28 to measure 27 joint ventures and 26 associates.

Investments in these corporates are therefore measured at fair value through profit or loss in accordance with IFRS 9.

The summarised financial information of Crédit Agricole Assurances' significant joint ventures and associates measured at fair value through profit or loss is presented below:

					31/12/2024
(in millions of euros)	**% Interest**	**Net asset value**	**Total asset**	**Total equity**	**Net income**
JOINT VENTURES					
FONCIÈRE HYPERSUD	51%	1	104	73	48
EUROMARSEILLE 1	50%	ND	36	19	-
EUROMARSEILLE 2	50%	ND	55	2	1
ARCAPARK SAS	50%	239	217	193	26
Futures Energies Investissements Holding	35%	ND	614	250	(24)
CASSINI PARTS A	50%	302	1,620	379	(18)
TUNELS DE BARCELONA	50%	ND	485	77	21
EUROPEAN MOTORWAY INVESTMENTS 1	60%	293	128	103	22
Futures Energies Investissements Holding 2	48%	ND	ND	ND	ND
ELL HOLDCO SARL	50%	276	1,157	485	2
EUROWATT ENERGIE	75%	ND	439	48	4
SARL IMPULSE I A	36%	976	2,591	2,591	96
Futures Energies Investissements Holding 3	80%	ND	141	45	20
ITALIAN ENERGIES INVESTMENTS HOLDINGS	80%	ND	110	109	11
ORDESA SERVICIOS EMPRESARIALES SL	60%	589	2	1	-
JANUS RENEWABLES	50%	ND	ND	ND	ND
URI GmbH	45%	ND	ND	ND	ND
GIGA DYNAMO HOLDINGS	45%	ND	121	44	(2)
SAS DÉFENSE CB3	25%	-	48	48	0
QUADRICA	50%	ND	ND	ND	ND
ALTALUXCO	50%	ND	1,038	813	(11)
SCI 1 TERRASSE BELLINI	33%	63	136	91	3
SCI RUE DU BAC	50%	160	232	174	6
SCI TOUR MERLE	50%	68	105	54	2

					31/12/2024
(in millions of euros)	% Interest	Net asset value	Total asset	Total equity	Net income
SCI CARPE DIEM	50%	140	230	108	13
SCI WAGRAM 22/30	50%	160	317	60	7
SCI ILOT 13	50%	52	78	48	3
SCI FREY RETAIL VILLEBON	48%	40	164	40	3
SCI ACADEMIE MONTROUGE	50%	60	244	96	(22)
SCI PAUL CEZANNE	49%	298	152	57	7
SCI 103 GRENELLE	49%	154	174	167	7
ASSOCIATES					
RAMSAY – GÉNÉRALE DE SANTÉ	40%	545	6,958	1,246	49
INFRA FOCH TOPCO	49%	647	4,286	199	34
ALTAREA	24%	516	8,337	1,748	(472)
CLARIANE	26%	193	15,181	3,584	(105)
SAS CRISTAL	46%	50	124	71	8
SEMMARIS	38%	38	924	668	28
CENTRAL SICAF S.P.A.	25%	171	982	50	20
PISTO GROUP HOLDING SARL	40%	287	102	8	-
CAVOUR AERO SA	40%	ND	371	370	-
FLUXDUNE AO	25%	200	689	673	-
EF SOLARE	30%	ND	1,121	949	48
BLUEVIA	23%	ND	2,515	2,122	(96)
ADL PARTICIPATIONS	25%	79	506	349	(52)
EDISON RENEWABLES	49%	ND	1,283	766	165
HORNSEA 2	25%	ND	1,956	190	127
INNERGEX FRANCE	30%	ND	ND	ND	ND
FREY	20%	185	2,397	1,047	19
ICADE	19%	330	11,601	4,986	(1,250)
PATRIMOINE ET COMMERCE	20%	62	907	439	29
MOVHERA	35%	560	ND	ND	ND
SOCIETE CIVILE FONDIS	25%	49	371	42	(12)
SCI HEART OF LA DÉFENSE	37%	139	1,445	386	155

					31/12/2023
(in millions of euros)	% Interest	Net asset value	Total asset	Total equty	Net income
JOINT VENTURES					
FONCIÈRE HYPERSUD	51%	1	165	35	5
ARCAPARK SAS	50%	196	167	167	-
SCI EUROMARSEILLE 1	50%	21	ND	ND	ND
SCI EUROMARSEILLE 2	50%	7	ND	ND	ND
FREY RETAIL VILLEBON	48%	37	161	38	2
SCI RUE DU BAC	50%	152	228	175	6
SCI TOUR MERLE	50%	73	107	55	4
SCI CARPE DIEM	50%	171	226	108	13
SCI ILOT 13	50%	65	78	48	3
SCI 1 TERRASSE BELLINI	33%	68	131	88	0
SCI WAGRAM 22/30	50%	157	319	55	3
SCI ACADEMIE MONTROUGE	50%	62	271	126	3
SAS DÉFENSE CB3	18%	12	107	84	(9)
SCI PAUL CEZANNE	49%	276	178	167	6
TUNELS DE BARCELONA	50%	-	ND	ND	ND
EUROPEAN MOTORWAY INVESTMENTS 1	60%	296	128	103	4
ELL HOLDCO SARL	49%	276	551	551	0
EUROWATT ENERGIE	75%	-	ND	ND	ND
FUTURES ENERGIES INVESTISSEMENTS HOLDING 3	80%	-	ND	ND	ND
IEIH	80%	-	ND	ND	ND
EF SOLARE ITALIA	30%	-	ND	ND	ND
URI GmbH	45%	-	ND	ND	ND
ORDESA SERVICIOS EMPRESARIALES SL	60%	588	ND	ND	ND
JANUS RENEWABLES	50%	-	ND	ND	ND
SCI 103 GRENELLE	49%	156	174	163	4
LEAD INVESTORS	45%	-	ND	ND	ND
ASSOCIATES					
RAMSAY – GÉNÉRALE DE SANTÉ	40%	835	6,788	1,212	118
INFRA FOCH TOPCO	36%	537	3,459	107	(68)
ALTAREA	24%	400	9,087	2,375	327
CLARIANE	25%	63	14,574	3,539	22
FREY	20%	166	2,051	990	129
ICADE	19%	511	18,218	6,588	54
PATRIMOINE ET COMMERCE	20%	55	93	431	48
SCI HEART OF LA DÉFENSE	33%	164	1,648	566	(90)
SAS CRISTAL	46%	55	124	90	8
SCI FONDIS	25%	50	393	77	18
FUTURES ENERGIES INVESTISSEMENTS HOLDING	30%	-	ND	ND	ND
SEMMARIS	38%	38	-	-	-
CENTRAL SICAF	24%	164	1,222	758	70
PISTO GROUP HOLDING SARL	40%	280	101	9	30
CAVOUR AERO SA	37%	197	369	369	-
FLUXDUNE	25%	227	868	852	-
CASSINI SAS	50%	296	1,713	477	(71)
FUTURES ENERGIES INVESTISSEMENTS HOLDING 2	48%	-	ND	ND	ND

					31/12/2023
(in millions of euros)	% Interest	Net asset value	Total asset	Total equty	Net income
SARL IMPULSE	39%	934	ND	ND	ND
AGUAS PROFUNDAS SA	35%	570	2,221	1,289	(14)
ADL PARTICIPATIONS	25%	89	546	392	(4)
EDISON RENEWABLES	49%	-	ND	ND	ND
HORNSEA 2	25%	-	ND	ND	ND
ALTAMIRA	23%	-	ND	ND	ND
INNERGEX FRANCE	30%	-	ND	ND	ND

SIGNIFICANT RESTRICTIONS ON JOINT VENTURES AND ASSOCIATES

Crédit Agricole Group is subject to the following restrictions:

Regulatory constraints

The subsidiaries of Crédit Agricole Group are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to Crédit Agricole Group.

Legal constraints

The subsidiaries of Crédit Agricole Group are subject to legal provisions concerning the distribution of capital and distributable income. These requirements limit the ability of the subsidiaries to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

Restriction on assets backing unit-linked contracts for the Insurance business

Assets backing unit-linked contracts of Crédit Agricole Group are held for the benefit of policyholders. Assets of the insurance subsidiaries of Crédit Agricole Group are mainly held for satisfying their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

12.3 NON-CONTROLLING INTERESTS

INFORMATION ON THE SCOPE OF SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents information on the consolidated subsidiaries and structured entities with significant non-controlling interests in relation to the total equity of the Group or of the sub-group level or where the total balance sheet of the entities held by the non-controlling interests is significant.

					31/12/2024
(in millions of euros)	% of voting rights held by non-controlling interests	% of ownership interests held by non-controlling interests	Net income allocated to non-controlling interests during the reporting period	Accumulated non-controlling interests at the end of the reporting period	Dividends paid to non-controlling interests
Amundi Group	31%	31%	395	3,187	259
Crédit Agricole Italia Group	14%	14%	110	902	49
CACEIS Group	30%	30%	140	1,103	115
AGOS SPA	39%	39%	74	486	51
CA Egypt	35%	35%	51	147	15
Other entities (1)	0%	0%	91	1,049	15
TOTAL			**860**	**6,875**	**504**

(1) Of which €460 million related to the issuance of Additional Tier 1 undated subordinated bonds realised on 14 October 2014 and 13 January 2015 by Crédit Agricole Assurances, accounted for in equity of non-controlling interests.

					31/12/2023
(in millions of euros)	% of voting rights held by non-controlling interests	% of ownership interests held by non-controlling interests	Net income allocated to non-controlling interests during the reporting period	Accumulated non-controlling interests at the end of the reporting period	Dividends paid to non-controlling interests
Amundi Group	31%	31%	365	2,984	257
Crédit Agricole Italia Group	14%	14%	96	853	40
CACEIS Group	30%	30%	119	1,121	-
AGOS SPA	39%	39%	73	469	72
CA Egypt	35%	35%	48	154	-
Other entities [1]	0%	0%	111	1,645	14
TOTAL			**813**	**7,226**	**383**

(1) Of which €1,246 million related to the issuance of Additional Tier 1 undated subordinated bonds realised on 14 October 2014 and 13 January 2015 by Crédit Agricole Assurances, accounted for in equity of non-controlling interests.

INDIVIDUAL SUMMARY FINANCIAL INFORMATION ON SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents summary information on subsidiaries with significant non-controlling interests for Crédit Agricole Group on the basis of the IFRS financial statements.

				31/12/2024
(in millions of euros)	Total assets	Revenues	Net income	Net income and other comprehensive income
Amundi Group	38,302	3,406	1,302	1,467
Crédit Agricole Italia Group	92,495	3,078	809	803
CACEIS Group	118,034	2,083	455	400
Agos SPA	20,945	841	190	189
CA Egypt	2,430	277	145	166
TOTAL	**272,206**	**9,685**	**2,901**	**3,025**

				31/12/2023
(in millions of euros)	Total assets	Revenues	Net income	Net income and other comprehensive income
Amundi Group	36,011	3,122	1,160	1,067
Crédit Agricole Italia Group	94,313	3,040	712	709
CACEIS Group	116,331	1,678	392	386
Agos SPA	20,492	829	188	188
CA Egypt	3,137	286	139	129
TOTAL	**270,284**	**8,955**	**2,591**	**2,479**

12.4 COMPOSITION OF THE SCOPE

Crédit Agricole Group Scope of consolidation	(1)	(a)	(b)	(c)	% control 31/12/2024	% control 31/12/2023	% interest 31/12/2024	% interest 31/12/2023
AUSTRALIA								
Crédit Agricole CIB (Australie)	■	-	B	LC	100	100	100	100
Crédit Agricole CIB Australia Ltd	■	-	S	LC	100	100	100	100
AUSTRIA								
Amundi Austria GmbH	■	-	S	AG	100	100	68,7	69
CA AUTO BANK GMBH	■	-	S	SFS	100	100	100	100
CAA STERN GMBH	■	-	S	AG	100	100	100	100
LEASYS AUSTRIA GMBH	▲	-	JV	SFS	50	50	50	50
URI GmbH	X	-	JV	AG	45	45	45	45
BELGIUM								
AMUNDI ASSET MANAGEMENT BELGIUM	■	-	B	AG	100	100	68,7	69
BANQUE DEGROOF PETERCAM	■	I3	S	LC	79,3	-	79,3	-
BANQUE DEGROOF PETERCAM LUXEMBOURG SA BRUSSELS BRANCH	■	I3	B	LC	100	-	79,3	-
Benelpart	■	-	S	LC	100	100	98,3	98,3
CA AUTO BANK S.P.A. BELGIAN BRANCH	■	-	B	SFS	100	100	100	100
CA Indosuez Wealth (Europe) Belgium Branch	■	-	B	LC	100	100	100	100
CACEIS Bank, Belgium Branch	■	-	B	LC	100	100	69,5	69,5
CACEIS INVESTOR SERVICES BELGIUM	■	E4	S	LC	-	100	-	69,5
CALEF SA – BELGIUM BRANCH	■	-	B	SFS	100	100	100	100
Crédit Agricole CIB (Belgique)	■	-	B	LC	100	100	100	100
DEGROOF PETERCAM ASSET MANAGEMENT	■	I3	S	LC	100	-	79,3	-
DEGROOF PETERCAM CORPORATE FINANCE	■	I3	S	LC	100	-	79,3	-
DRIVALIA LEASE BELGIUM S.A.	■	-	S	SFS	100	100	100	100
FLUXDUNE	X	-	A	AG	25	25	25	25
FREECARS BELGIUM	■	E3	S	SFS	-	100	-	77
LEASYS SPA Belgian Branch	▲	-	B	SFS	50	50	50	50
NARCISSE HOLDING BELGIQUE S.A.	■	I1	S	AG	80,1	-	80,1	-
OLINN BELGIUM	■	-	S	SFS	100	100	100	100
ORBAN FINANCE	■	I3	S	LC	100	-	79,3	-
PETERCAM INVEST	■	I3	S	LC	100	-	100	-
SOCIETE IMMOBILIÈRE ET FINANCIÈRE INDUSTRIE GUIMARD	■	I3	S	LC	100	-	79,3	-
Sofipac	■	-	S	LC	99,7	99,7	98	98
BRAZIL								
Banco Crédit Agricole Brasil S.A.	■	-	S	LC	100	100	100	100
FIC-FIDC	■	-	CSE	LC	100	100	100	100
Fundo A de Investimento Multimercado	■	-	CSE	LC	100	100	100	100
SANTANDER CACEIS BRASIL DTVM S.A.	▲	-	JV	LC	50	50	34,7	34,7
SANTANDER CACEIS BRASIL PARTICIPACOES S.A.	▲	-	JV	LC	50	50	34,7	34,7
BULGARIA								
Amundi Czech Republic Asset Management Sofia Branch	■	-	B	AG	100	100	68,7	69

Crédit Agricole Group Scope of consolidation	(1)	(a)	(b)	(c)	% control 31/12/2024	% control 31/12/2023	% interest 31/12/2024	% interest 31/12/2023
CANADA								
Crédit Agricole CIB (Canada)	■	-	B	LC	100	100	100	100
CRÉDIT AGRICOLE SERVICES & OPERATIONS INC.	■	I2	S	LC	100	-	100	-
CHILE								
AMUNDI ASSET MANAGEMENT AGENCIA EN CHILE	■	-	B	AG	100	100	68,7	69
CHINA								
ABC-CA Fund Management Co.	▲	-	A	AG	33,3	33,3	22,9	23
Amundi BOC Wealth Management Co. Ltd	■	-	S	AG	55	55	37,8	37,9
AMUNDI FINTECH (SHANGHAI) CO. LTD	■	I2	S	AG	100	-	68,7	-
Crédit Agricole CIB China Ltd	■	-	S	LC	100	100	100	100
Crédit Agricole CIB China Ltd. Chinese Branch	■	-	B	LC	100	100	100	100
GAC – Sofinco Auto Finance Co. Ltd	▲	-	A	SFS	50	50	50	50
HUI JU DA 2022-01	▲	-	SJV	SFS	50	50	50	50
HUI JU DA 2022-02	▲	-	SJV	SFS	50	50	50	50
HUI JU DA 2023-1	▲	-	SJV	SFS	50	50	50	50
HUI JU DA 2023-2	▲	-	SJV	SFS	50	50	50	50
HUI JU RONG 2024-03	▲	I2	SJV	SFS	50	-	50	-
HUI JU RONG 2024-04	▲	I2	SJV	SFS	50	-	50	-
HUI JU RONG2023-1	▲	-	SJV	SFS	50	50	50	50
HUI JU RONG2024-01	▲	I2	SJV	SFS	50	-	50	-
HUI JU RONG2024-02	▲	I2	SJV	SFS	50	-	50	-
HUI JU TONG 2022-1	▲	-	SJV	SFS	50	50	50	50
COLOMBIA								
S3 CACEIS COLOMBIA S.A., SOCIEDAD FIDUCIARIA	▲	-	JV	LC	50	50	34,7	34,7
CZECH REPUBLIC								
Amundi Czech Republic Asset Management, A.S.	■	-	S	AG	100	100	68,7	69
Amundi Czech Republic, Investicni Spolecnost, A.S.	■	-	S	AG	100	100	68,7	69
DRIVALIA CZECH REPUBLIC S.R.O.	■	I1	S	SFS	100	-	100	-
DRIVALIA LEASE CZECH REPUBLIC S.R.O.	■	-	S	SFS	100	100	100	100
FLEET INSURANCE PLAN S.R.O.	■	I1	S	SFS	100	-	100	-
DENMARK								
ALEASE & MOBILITY BRANCH DANISH	▲	E1	B	SFS	-	50	-	50
CA AUTO FINANCE DANMARK A/S	■	-	S	SFS	100	100	100	100
CRÉDIT AGRICOLE CIB DENMARK BRANCH	■	-	B	LC	100	100	100	100
DRIVALIA LEASE DANMARK A/S	■	-	S	SFS	100	100	100	100
EGYPT								
Crédit Agricole Egypt S.A.E.	■	-	S	IRB	65,3	65,3	65,3	65,3
FINLAND								
AMUNDI ASSET MANAGEMENT FINLAND BRANCH	■	-	B	AG	100	100	68,7	69
CA AUTO FINANCE DANMARK A/S, FINLAND BRANCH	■	-	B	SFS	100	100	100	100
Crédit Agricole CIB (Finlande)	■	-	B	LC	100	100	100	100
DRIVALIA LEASE FINLAND OY	■	-	S	SFS	100	100	100	100

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole Group Scope of consolidation	(1)	(a)	(b)	(c)	% control 31/12/2024	% control 31/12/2023	% interest 31/12/2024	% interest 31/12/2023
FRANCE								
2,401 Local Banks	●	-	Parent	FRB	100	100	100	100
38 Regional Banks	●	-	Parent	FRB	100	100	100	100
11 GABRIEL PERI	■	-	S	FRB	100	100	100	100
15 RUE DE SAINT-CYR	■	E4	S	FRB	-	100	-	100
2 PL. DUMAS DE LOIRE & 7 R 2 PLACES	■	-	S	FRB	100	100	100	100
21 ALSACE-LORRAINE	■	-	S	FRB	100	100	100	100
24 RUE D'ALSACE	■	-	S	FRB	100	100	100	100
24 RUE DES TUILLIERS	■	-	S	FRB	100	100	100	100
29 LANTERNE	■	-	S	FRB	100	100	100	100
3 CUVIER	■	-	S	FRB	100	100	100	100
37 ROUTE DES BLANCHES (GEX FERNEY)	■	-	S	FRB	100	100	100	100
42 RUE MERCIÈRE	■	-	S	FRB	100	100	100	100
57 COURS DE LA LIBERTÉ (SCI)	■	-	S	FRB	100	100	100	100
6 RUE VAUBECOUR	■	-	S	FRB	100	100	100	100
78 DENFERT	■	-	S	FRB	100	100	100	100
7-9-11 RUE DU MILIEU	■	-	S	FRB	100	100	100	100
91 CREQUI	■	-	S	FRB	100	100	100	100
93 GRANDE RUE D'OULLINS	■	-	S	FRB	100	100	100	100
ACAJOU	■	-	CSE	AG	100	100	68,7	69
ACTICCIA VIE 3 [1]	■	-	CSE	AG	99,3	99,3	99,3	99,3
ACTICCIA VIE 90 C [1]	■	-	CSE	AG	100	100	100	100
ACTICCIA VIE 90 N2 [1]	■	-	CSE	AG	100	100	100	100
ACTICCIA VIE 90 N3 C [1]	■	-	CSE	AG	100	100	100	100
ACTICCIA VIE 90 N4 [1]	■	-	CSE	AG	99,8	100	99,8	100
ACTICCIA VIE 90 N6 C [1]	■	-	CSE	AG	100	100	100	100
ACTICCIA VIE N4 [1]	■	-	CSE	AG	99,8	99,8	99,8	99,8
ACTIONS 50 3DEC [1]	■	-	CSE	AG	99,5	95,4	99,5	95,4
ADIMMO	■	-	S	CC	100	100	99,5	99,5
ADL PARTICIPATIONS	X	-	A	AG	24,5	24,5	24,5	24,5
ADMINISTRATION GESTION IMMOBILIÈRE	■	-	S	FRB	100	100	100	100
Adret Gestion	■	-	CSE	FRB	100	100	100	100
ADX FORMATION	■	-	S	FRB	100	100	60	60
ADX GROUPE	■	-	S	FRB	100	100	60	60
AGORA ACTION EURO [1]	■	I1	CSE	AG	50,5	-	50,5	-
AGRICOLE RIVAGE DETTE [1]	■	-	CSE	AG	100	100	100	100
ALGERIE 10	■	-	S	FRB	100	100	100	100
ALLIANZ-VOLTA [1]	■	-	CSE	AG	100	100	100	100
ALTA VAI HOLDCO P	■	-	S	AG	100	100	100	100
ALTAREA	X	-	A	AG	24,4	24,1	24,4	24,1
AM AC FR ISR PC 3D [1]	■	-	CSE	AG	50,3	37,1	50,3	37,1
AM DESE FIII DS3IMDI [1]	■	-	CSE	AG	100	100	100	100
AM KBI AC MO ENPERIC [1]	■	-	CSE	AG	99,2	97,6	99,2	97,6
AM OBLI MD AC PM C [1]	■	-	CSE	AG	100	100	100	100
AM.AC.EU.ISR-P-3D [1]	■	-	CSE	AG	34,6	34	34,6	34
AM.AC.MINER.-P-3D [1]	■	-	CSE	AG	69,6	69,1	69,6	69,1
AM.AC.USA ISR P 3D [1]	■	-	CSE	AG	65,5	53,7	65,5	53,7
AM.ACT.EMER.-P-3D [1]	■	-	CSE	AG	26,7	28,1	26,7	28,1
AM.RDT PLUS -P-3D [1]	■	-	CSE	AG	58,3	58,4	58,3	58,4
AMIENS INVEST	■	-	S	FRB	100	99,9	90	89,9
AMIRAL GROWTH OPP A [1]	■	-	CSE	AG	51,1	51,1	51,1	51,1
AMUN DELTA CAPI SANT [1]	■	I1	CSE	AG	83,8	-	83,8	-
AMUN ENERG VERT FIA [1]	■	-	CSE	AG	62,4	62,4	62,4	62,4
AMUN.ACT.REST.P-C [1]	■	-	CSE	AG	38,9	39,1	38,9	39,1
AMUN.TRES.EONIA ISR E FCP 3DEC [1]	■	E3	CSE	AG	-	60,8	-	60,8
AMUNDI	■	-	S	AG	68,7	69	68,7	69
AMUNDI AC.FONC.PC 3D [1]	■	-	CSE	AG	58,3	58,5	58,3	58,5
AMUNDI ACTIONS FRANCE C 3DEC [1]	■	-	CSE	AG	69,6	69	69,6	69
AMUNDI AFD AV DURABL P1 FCP 3DEC [1]	■	-	CSE	AG	69,6	70,5	69,6	70,5
AMUNDI ALLOCATION C [1]	■	-	CSE	AG	99,9	100	99,9	100
AMUNDI Asset Management	■	-	S	AG	100	100	68,7	69
AMUNDI CA 04/07/2024	■	I2/E1	CSE	CC	-	-	-	-
AMUNDI CA 11/04/2024	■	I2/E1	CSE	CC	-	-	-	-
AMUNDI CA 16/01/2025	■	I2	CSE	CC	100	-	100	-
AMUNDI CA 24/10/2024	■	I2/E1	CSE	CC	-	-	-	-
AMUNDI CAA ABS CT [1]	■	-	CSE	AG	100	100	100	100
AMUNDI CAP FU PERI C [1]	■	-	CSE	AG	99,2	99	99,2	99
Amundi ESR	■	-	S	AG	100	100	68,7	69
AMUNDI EURO LIQUIDITY SHORT TERM SRI PM C [1]	■	E3	CSE	AG	-	100	-	100
AMUNDI Finance	■	-	S	AG	100	100	68,7	69
AMUNDI Finance Emissions	■	-	S	AG	100	100	68,7	69
AMUNDI FLEURONS DES TERRITOIRES PART A PREDICA [1]	■	-	CSE	AG	60,5	60,5	60,5	60,5
AMUNDI HORIZON 3D [1]	■	-	CSE	AG	66,9	66,8	66,9	66,8
AMUNDI IMMO DURABLE [1]	■	-	CSE	AG	100	99,7	100	99,7
AMUNDI Immobilier	■	-	S	AG	100	100	68,7	69
AMUNDI India Holding	■	-	S	AG	100	100	68,7	69
AMUNDI Intermédiation	■	-	S	AG	100	100	68,7	69
AMUNDI IT SERVICES SNC	■	-	S	AG	100	100	68,7	69
AMUNDI KBI ACTION PC [1]	■	-	CSE	AG	88,5	88,5	88,5	88,5
AMUNDI KBI ACTIONS C [1]	■	-	CSE	AG	91	92,2	61,2	55,5
AMUNDI KBI AQUA C [1]	■	-	CSE	AG	58,2	59,5	58,2	59,5
AMUNDI OBLIG EURO C [1]	■	-	CSE	AG	57,3	56,4	57,3	56,4
AMUNDI PATRIMOINE C 3DEC [1]	■	-	CSE	AG	86,3	86	86,3	86
AMUNDI PE Solution Alpha	■	-	CSE	AG	98,6	100	67,8	69
AMUNDI Private Equity Funds	■	-	S	AG	100	100	68,7	69
AMUNDI PULSACTIONS [1]	■	-	CSE	AG	54,6	53,1	54,6	53,1
AMUNDI TRANSM PAT C [1]	■	-	CSE	AG	98,4	98,4	98,4	98,4
AMUNDI VALEURS DURAB [1]	■	-	CSE	AG	62,1	78,4	62,1	78,4
AMUNDI VAUGIRARD DETTE IMMO II [1]	■	-	CSE	AG	100	100	100	100
AMUNDI Ventures	■	-	S	AG	100	100	68,7	69
AMUNDI-CSH IN-PC [1]	■	E3	CSE	AG	-	51,7	-	51,7
AMUNDIOBLIGMONDEP [1]	■	-	CSE	AG	85,2	86,2	85,2	86,2
ANATEC	■	-	S	AG	100	100	68,7	69
Angle Neuf	■	-	S	FRB	100	100	100	100

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole Group Scope of consolidation	(1)	(a)	(b)	(c)	% control 31/12/2024	% control 31/12/2023	% interest 31/12/2024	% interest 31/12/2023
Anjou Maine Gestion	■	-	S	FRB	100	100	100	100
ANTINEA FCP (1)	■	E3	CSE	AG	-	3,7	-	3,7
Aquitaine Immobilier Investissement	■	-	S	FRB	100	100	100	100
ARCAPARK SAS	X	-	JV	AG	50	50	50	50
ARMOR CROISSANCE	■	-	S	FRB	100	100	100	100
ARMOR IMMOBILIER	■	-	S	FRB	100	100	100	100
ARTEMID (1)	■	-	CSE	AG	100	100	100	100
ATOUT EUROPE C FCP 3DEC (1)	■	-	CSE	AG	85	85,1	85	85,1
ATOUT FRANCE C FCP 3DEC (1)	■	-	CSE	AG	41,1	40,9	41,1	40,9
ATOUT PREM S ACTIONS 3DEC (1)	■	-	CSE	AG	100	100	100	100
ATOUT VERT HORIZON FCP 3 DEC (1)	■	-	CSE	AG	32,9	33,5	32,9	33,5
Auxifip	■	-	S	SFS	100	100	100	100
AXA EUR.SM.CAP E 3D (1)	■	-	CSE	AG	89,8	95,8	89,8	95,8
AZUR	■	-	S	FRB	100	100	100	100
B IMMOBILIER (1)	■	-	S	AG	100	100	100	100
B2 HOTEL INVEST (SPPICAV) (1)	■	I1	CSE	AG	86,8	-	86,8	-
Banque Chalus	■	-	S	FRB	100	100	100	100
BCTI	■	-	S	FRB	100	100	60	60
Bercy Champ de Mars	■	-	S	FRB	100	100	100	100
Bercy Participations	■	E5	S	FRB	-	100	-	100
BERCY VILLIOT	■	-	S	FRB	100	100	100	100
Bforbank S.A.	■	-	S	CC	100	100	100	100
BFT EQUITY PROTEC 44 (1)	■	-	CSE	AG	100	100	100	100
BFT FR EMP ISR PERIC (1)	■	I1	CSE	AG	43,1	-	43,1	-
BFT FRAN FUT-C SI.3D (1)	■	-	CSE	AG	60,3	61,4	60,3	61,4
BFT Investment Managers	■	-	S	AG	100	100	68,7	69
BFT LCR	■	-	CSE	CC	100	100	100	100
BFT LCR NIVEAU 2	■	-	CSE	CC	100	100	100	100
BFT opportunité (1)	■	-	CSE	AG	100	100	100	100
BFT PAR VIA EQ EQ PC (1)	■	-	CSE	AG	59,1	65,5	59,1	65,5
BFT SEL RDT 23 PC (1)	■	E2	CSE	AG	-	100	-	100
BFT VALUE PREM OP CD (1)	■	-	CSE	AG	100	100	100	100
BOUTIN 56	■	-	S	FRB	100	100	100	100
Brie Picardie Croissance	■	E1	CSE	FRB	-	100	-	100
CA Aquitaine Agences Immobilières	■	-	S	FRB	100	100	100	100
CA Aquitaine Immobilier	■	E4	S	FRB	-	100	-	100
CA AUTO BANK S.P.A FRENCH BRANCH	■	-	*B*	*SFS*	*100*	*100*	*100*	*100*
CA Centre France Développement	■	-	S	FRB	100	100	100	100
CA Centre-Est Développement Immobilier	■	-	S	FRB	100	100	100	100
CA Consumer Finance	■	-	S	SFS	100	100	100	100
CA EDRAM OPPORTUNITES (1)	■	-	CSE	AG	100	100	100	100
CA FINANCEMENT HABITAT SFH	■	-	S	CC	100	100	100	100
CA Grands Crus	■	-	S	CC	100	100	100	100
CA Indosuez	■	-	S	LC	100	100	100	100
CA Indosuez Gestion	■	-	S	LC	100	100	100	100

Crédit Agricole Group Scope of consolidation	(1)	(a)	(b)	(c)	% control 31/12/2024	% control 31/12/2023	% interest 31/12/2024	% interest 31/12/2023
CA INVESTISSEMENTS STRATÉGIQUES CENTRE-EST	■	-	S	FRB	100	100	100	100
CA LHL ENERGIES	■	I1	S	FRB	100	-	100	-
CA LHL TRANSITIONS	■	I2	S	FRB	100	-	100	-
CA MASTER PATRIMOINE FCP 3DEC (1)	■	-	CSE	AG	99,1	99,8	99,1	99,8
CA MIDCAP ADVISORS (ex-SODICA)	■	-	S	LC	100	100	100	100
CA VITA INFRASTRUCTURE CHOICE FIPS c.I.A. (1)	■	-	CSE	AG	100	100	100	100
CA VITA PRIVATE DEBT CHOICE FIPS c.I.A. (1)	■	-	CSE	AG	100	100	100	100
CA VITA PRIVATE EQUITY CHOICE (1)	■	-	CSE	AG	100	100	100	100
CAA 2013 COMPARTIMENT 5 A5 (1)	■	-	CSE	AG	100	100	100	100
CAA 2013 FCPR B1 (1)	■	-	CSE	AG	100	100	100	100
CAA 2013 FCPR C1 (1)	■	-	CSE	AG	94,1	100	94,1	100
CAA 2013 FCPR D1 (1)	■	-	CSE	AG	100	100	100	100
CAA 2013-2 (1)	■	-	CSE	AG	100	-	100	-
CAA 2013-3 (1)	■	-	CSE	AG	100	100	100	100
CAA 2014 COMPARTIMENT 1 PART A1 (1)	■	-	CSE	AG	90,8	100	90,8	100
CAA 2014 INVESTISSMENT PART A3 (1)	■	-	CSE	AG	100	100	100	100
CAA 2015 COMPARTIMENT 1 (1)	■	-	CSE	AG	100	100	100	100
CAA 2015 COMPARTIMENT 2 (1)	■	-	CSE	AG	100	100	100	100
CAA 2016 (1)	■	-	CSE	AG	91,4	100	91,4	100
CAA ACTIONS MONDES P (1)	■	-	CSE	AG	100	100	100	100
CAA COMMERCES 2 (1)	■	-	CSE	AG	73,5	100	73,5	100
CAA INFRAS 2022 PT A (1)	■	I1	CSE	AG	100	-	100	-
CAA INFRAST 2021 A PREDICA (1)	■	-	CSE	AG	100	100	100	100
CAA INFRASTRU.2020 A (1)	■	-	CSE	AG	100	100	100	100
CAA INFRASTRUCTURE (1)	■	-	CSE	AG	95,3	100	95,3	100
CAA INFRASTRUCTURE 2017 (1)	■	-	CSE	AG	100	100	100	100
CAA INFRASTRUCTURE 2018 – COMPARTIMENT 1 (1)	■	-	CSE	AG	100	100	100	100
CAA INFRASTRUCTURE 2019 (1)	■	-	CSE	AG	100	100	100	100
CAA PE 20 COMP 1 A1 (1)	■	-	CSE	AG	100	100	100	100
CAA PR FI II C1 A1 (1)	■	-	CSE	AG	100	100	100	100
CAA PRIV EQY 19 CF A (1)	■	-	CSE	AG	100	100	100	100
CAA PRIV.FINANC.COMP.2 A2 FIC (1)	■	-	CSE	AG	85,9	100	85,9	100
CAA PRIVATE EQUITY 2017 (1)	■	-	CSE	AG	96,4	100	96,4	100
CAA PRIVATE EQUITY 2017 BIS (1)	■	-	CSE	AG	98,5	100	98,5	100
CAA PRIVATE EQUITY 2017 FRANCE INVESTISSEMENT (1)	■	-	CSE	AG	100	100	100	100
CAA PRIVATE EQUITY 2017 MEZZANINE (1)	■	-	CSE	AG	89,1	100	89,1	100
CAA PRIVATE EQUITY 2017 TER (1)	■	-	CSE	AG	100	100	100	100
CAA PRIVATE EQUITY 2018 – COMPARTIMENT 1 (1)	■	-	CSE	AG	100	100	100	100
CAA PRIVATE EQUITY 2018 – COMPARTIMENT FRANCE INVESTISSEMENT (1)	■	-	CSE	AG	100	100	100	100
CAA PRIVATE EQUITY 2019 COMPARTIMENT 1 (1)	■	-	CSE	AG	100	100	100	100
CAA PRIVATE EQUITY 2019 COMPARTIMENT BIS (1)	■	-	CSE	AG	100	100	100	100

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

					% control		% interest	
Crédit Agricole Group Scope of consolidation	**(1)**	**(a)**	**(b)**	**(c)**	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
CAA PRIVATE EQUITY 2019 COMPARTIMENT TER (1)	■	-	CSE	AG	100	100	100	100
CAA PRIVATE EQUITY 208 – COMPARTIMENT TER (1)	■	I1	CSE	AG	100	-	100	-
CAA PV EQ2021 BIS A2 (1)	■	-	CSE	AG	100	100	100	100
CAA PV EQ2021 TER A3 (1)	■	I1	CSE	AG	100	-	100	-
CAA PVT EQ 2021 1 A1 (1)	■	I1	CSE	AG	100	-	100	-
CAA SECONDAIRE IV (1)	■	-	CSE	AG	100	100	100	100
CAA SMART N 2 C (1)	■	I2	CSE	AG	100	-	100	-
CAA SMART PART CD (1)	■	I1	CSE	AG	100	-	100	-
CAAP CREATION	■	-	CSE	FRB	100	100	100	100
CAAP Immo	■	-	CSE	FRB	100	100	100	100
CAAP IMMO GESTION	■	-	S	FRB	100	100	100	100
CAAP Immo Invest	■	-	S	FRB	100	100	100	100
CAAP TRANSITIONS	■	-	S	FRB	100	100	100	100
CAAP TRANSITIONS ÉNERGÉTIQUES FPCI	■	-	CSE	FRB	99	99	99	99
CABINET ESPARGILIÈRE	■	-	S	CC	100	100	99,5	99,5
CACEIS Bank	■	-	S	LC	100	100	69,5	69,5
CACEIS Fund Administration	■	-	S	LC	100	100	69,5	69,5
CACEIS INVESTOR SERVICES BANK FRANCE S.A.	■	E4	S	LC	-	100	-	69,5
CACEIS INVESTOR SERVICES FRANCE S.A.	■	E4	S	LC	-	100	-	69,5
CACEIS S.A.	■	-	S	LC	69,5	69,5	69,5	69,5
CACF Immobilier	■	-	S	FRB	100	100	100	100
CACI NON VIE	■	-	*B*	*AG*	*100*	*100*	*100*	*100*
CACI VIE	■	-	*B*	*AG*	*100*	*100*	*100*	*100*
CACL DIVERSIFIÉ	■	-	CSE	FRB	100	100	100	100
CADEISDA 2DEC (1)	■	-	CSE	AG	49	48,9	49	48,9
CADINVEST	■	-	S	FRB	100	100	100	100
CADS Capital	■	-	S	FRB	100	100	100	100
CADS Développement	■	-	S	FRB	100	100	100	100
CADS IMMOBILIER	■	-	S	FRB	100	100	100	100
CAIRS Assurance S.A.	■	-	S	LC	100	100	100	100
Caisse régionale de Crédit Agricole mutuel de la Corse	●	-	Parent	CC	100	100	100	100
CAL IMPULSION	■	-	S	FRB	100	100	100	100
CALIE Europe Succursale France	■	-	*B*	*AG*	*100*	*100*	*100*	*100*
CALIFORNIA 09 (1)	■	-	CSE	AG	82,4	82,8	82,4	82,8
Calixte Investissement	■	-	S	FRB	100	100	100	100
CAM HYDRO	■	-	S	FRB	100	100	100	100
Camca Courtage	■	-	S	FRB	100	100	100	100
CAP Régulier 1	■	-	CSE	FRB	100	100	100	100
CAP Régulier 2	■	-	CSE	FRB	100	99,9	100	99,9
CAP REGULIER 3	■	-	CSE	FRB	100	99,9	100	99,9
CAP SANTÉ 3 PART A (1)	■	I1	CSE	AG	100	-	100	-
CAPG ÉNERGIES NOUVELLES	■	-	S	FRB	100	100	100	100
CAPG INVESTISSEMENTS ÉNERGÉTIQUES	■	-	S	FRB	55	65	55	65
CAPI Centre-Est	■	-	S	FRB	100	100	100	100
CAREPTA R 2016 (1)	■	-	CSE	AG	100	100	100	100
Cariou Holding	■	-	S	CC	100	100	100	100
CASRA CAPITAL	■	-	S	FRB	100	100	100	100
CASRA TRANSITIONS ENVIRONNEMENTALES	■	O1	S	FRB	100	100	100	100
CASSINI SAS	X	-	JV	AG	50	50	50	50
CATP TRANSITION ÉNERGÉTIQUE	■	-	S	FRB	100	100	100	100
CEDAR	■	-	CSE	AG	99,9	100	68,7	69
Centre France Location Immobilière	■	-	S	FRB	100	100	100	100
Centre Loire Expansion	■	-	S	FRB	100	100	100	100
CENTRE OUEST EXPANSION	■	I1	S	FRB	100	-	100	-
CFM Indosuez Conseil en Investissement	■	-	S	LC	100	70,2	69	69
CFM Indosuez Conseil en Investissement, Succursale de Nouméa	■	-	*B*	*LC*	*100*	*70,2*	*69*	*69*
CHALOPIN GUILLOTIÈRE	■	-	S	FRB	100	100	100	100
Charente Périgord Expansion	■	-	S	FRB	100	100	100	100
Charente Périgord Immobilier	■	-	S	FRB	100	100	100	100
CHORELIA N 9 PART C (1)	■	I1	CSE	AG	89,8	-	89,8	-
CHORELIA N2 PART C (1)	■	-	CSE	AG	87,3	87,3	87,3	87,3
CHORELIA N4 PART C (1)	■	-	CSE	AG	88,2	88,1	88,2	88,1
CHORELIA N5 PART C (1)	■	-	CSE	AG	76,4	76,6	76,4	76,6
CHORELIA N6 PART C (1)	■	-	CSE	AG	80,2	80,6	80,2	80,6
CHORELIA N7 C (1)	■	-	CSE	AG	87	87	87	87
CHORELIA PART C (1)	■	-	CSE	AG	84,2	84,2	84,2	84,2
Chorial Allocation	■	-	CSE	AG	100	100	68,7	69
CL CLARES	■	-	S	FRB	100	100	100	100
CL Promotion	■	-	S	FRB	100	100	100	100
CLARIANE	X	-	A	AG	26	24,7	26	24,7
CM2S DIVERSIFIÉ	■	-	S	FRB	100	100	100	100
CMDS IMMOBILIER	■	-	S	FRB	100	100	100	100
CNP ACP 10 FCP (1)	■	-	CSE	AG	100	100	100	100
Cofam	■	-	S	FRB	100	100	100	100
Compagnie Foncière Lyonnaise	■	-	S	FRB	100	100	100	100
Compagnie Française de l'Asie (CFA)	■	-	S	LC	100	100	100	100
COMPARTIMENT DS3 – IMMOBILIER VAUGIRARD (1)	■	-	CSE	AG	100	100	100	100
COMPARTIMENT DS3 – VAUGIRARD (1)	■	-	CSE	AG	100	100	100	100
CONSTANTINE 12	■	-	S	FRB	100	100	100	100
COTOIT	■	-	S	CC	100	100	99,5	99,5
CPR AM	■	-	S	AG	100	100	68,7	69
CPR CONSO ACTIONNAIRE FCP P (1)	■	E3	CSE	AG	-	49	-	49
CPR CROIS.REA.-P (1)	■	-	CSE	AG	28,8	28,5	28,8	28,5
CPR EUR.HI.DIV.P 3D (1)	■	-	CSE	AG	39,6	39,6	39,6	39,6
CPR EuroGov LCR	■	E1	CSE	CC	-	100	-	100
CPR EUROLAND ESG P (1)	■	E3	CSE	AG	-	18,3	-	18,3
CPR FOCUS INF.-P-3D (1)	■	-	CSE	AG	26,4	33	26,4	33
CPR GLO SILVER AGE P (1)	■	-	CSE	AG	96,6	96,6	96,6	96,6
CPR OBLIG 12 M.P 3D (1)	■	E3	CSE	AG	-	13,6	-	13,6
CPR REF.ST.EP.R.0-100 FCP 3DEC (1)	■	-	CSE	AG	33,2	100	33,2	100
CPR REFLEX STRATEDIS 0-100 P 3D (1)	■	-	CSE	AG	100	100	100	100

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole Group Scope of consolidation	(1)	(a)	(b)	(c)	% control 31/12/2024	% control 31/12/2023	% interest 31/12/2024	% interest 31/12/2023
CPR RENAI.JAP.-P-3D [1]	■	-	CSE	AG	63,6	64,7	63,6	64,7
CPR SILVER AGE P 3DEC [1]	■	-	CSE	AG	55,9	55,8	55,9	55,8
Crédit Agricole – Group Infrastructure Platform	■	-	S	CC	100	100	99,7	99,7
Crédit Agricole Agriculture	■	-	S	CC	100	100	100	100
CRÉDIT AGRICOLE ALSACE VOSGES CAPITAL	■	I1	S	FRB	100	-	100	-
CRÉDIT AGRICOLE ALSACE VOSGES EQUITY	■	I1	S	FRB	100	-	100	-
CRÉDIT AGRICOLE AQUITAINE CAPITAL INVESTISSEMENT	■	-	S	FRB	100	100	100	100
CRÉDIT AGRICOLE AQUITAINE EXPANSION	■	-	S	FRB	100	100	100	100
CRÉDIT AGRICOLE AQUITAINE RENDEMENT	■	-	S	FRB	100	100	100	100
Crédit Agricole Assurances (CAA)	■	-	S	AG	100	100	100	100
CRÉDIT AGRICOLE ASSURANCES RETRAITE	■	-	S	AG	100	100	100	100
Crédit Agricole Assurances Solutions	■	-	S	AG	100	100	100	100
CRÉDIT AGRICOLE ATLANTIQUE VENDÉE IMMOBILIER PARTICIPATION	■	-	S	FRB	100	100	100	100
Crédit Agricole Capital Investissement et Finance (CACIF)	■	-	S	CC	100	100	100	100
Crédit Agricole Centre Est Immobilier	■	-	S	FRB	100	100	100	100
CRÉDIT AGRICOLE CENTRE LOIRE ÉNERGIES RENOUVELABLES	■	-	S	FRB	100	100	100	100
CRÉDIT AGRICOLE CENTRE LOIRE SERVICES	■	-	S	FRB	100	100	100	100
CRÉDIT AGRICOLE CENTRE-EST CAPITAL INVESTISSEMENT	■	-	S	FRB	100	100	100	100
CRÉDIT AGRICOLE CENTRE-EST ÉNERGIES NOUVELLES – CACE'EN	■	-	S	FRB	100	100	100	100
CRÉDIT AGRICOLE CENTRE-EST ÉNERGIES NOUVELLES – CACE'EN	■	-	S	LC	100	100	100	100
Crédit Agricole CIB Financial Solutions	■	-	CSE	LC	100	99,9	100	99,9
Crédit Agricole CIB Global Banking	■	-	S	LC	100	100	100	100
Crédit Agricole CIB S.A.	■	-	S	LC	100	100	100	100
Crédit Agricole CIB Transactions	■	-	S	LC	100	100	100	100
Crédit Agricole Creditor Insurance (CACI)	■	-	S	AG	100	100	100	100
Crédit Agricole F.C. Investissement	■	-	S	FRB	100	100	100	100
Crédit Agricole Home Loan SFH	■	-	CSE	CC	100	100	100	100
CRÉDIT AGRICOLE ILLE-ET-VILAINE EXPANSION	■	-	S	FRB	100	100	100	100
Crédit Agricole Immobilier	■	-	S	CC	100	100	100	100
Crédit Agricole immobilier Corporate et Promotion	■	-	S	CC	100	100	100	100
Crédit Agricole Immobilier Promotion	■	-	S	CC	100	100	100	100
Crédit Agricole Immobilier Services	■	-	S	CC	100	100	99,5	99,5
Crédit Agricole Languedoc Énergies Nouvelles	■	-	S	FRB	100	100	100	100
Crédit Agricole Languedoc Immobilier	■	-	S	FRB	100	100	100	100
Crédit Agricole Languedoc Patrimoine	■	-	S	FRB	100	100	100	100
Crédit Agricole Leasing & Factoring	■	-	S	SFS	100	100	100	100

Crédit Agricole Group Scope of consolidation	(1)	(a)	(b)	(c)	% control 31/12/2024	% control 31/12/2023	% interest 31/12/2024	% interest 31/12/2023
CRÉDIT AGRICOLE MOBILITY	■	-	S	SFS	100	100	100	100
CRÉDIT AGRICOLE NORMANDIE SEINE ÉNERGIES	■	-	S	FRB	100	100	100	100
Crédit Agricole Payment Services	■	-	S	CC	100	100	100	100
Crédit Agricole Public Sector SCF	■	-	CSE	CC	100	100	100	100
Crédit Agricole Régions Développement	■	-	S	CC	100	100	100	100
Crédit Agricole Services Immobiliers	■	-	S	CC	99,5	99,5	99,5	99,5
Crédit Agricole Technologies et Services	■	-	S	CC	100	100	100	100
CRÉDIT AGRICOLE TRANSITIONS ET ENERGIES	■	-	S	CC	100	100	100	100
CRÉDIT AGRICOLE VAL DE FRANCE IMMOBILIER	■	-	S	FRB	100	100	100	100
Crédit Agricole S.A.	●	-	Parent	CC	100	100	100	100
Crédit Lyonnais Développement Économique (CLDE)	■	-	S	FRB	100	100	100	100
CROISSY BEAUBOURG INVEST	■	-	S	FRB	100	99,9	90	89,9
CROISSY INVEST 2	■	-	S	FRB	51	51	45,9	45,9
CROIX-ROUSSE	■	-	S	FRB	100	100	100	100
DAPAR	■	-	S	FRB	100	100	100	100
DE L'ARTOIS	■	-	S	FRB	100	100	100	100
DEGROOF PETERCAM ASSET MANAGEMENT SUCCURSALE FRANCE	■	*I3*	*B*	*LC*	*100*	-	*79,3*	-
DEGROOF PETERCAM FINANCE	■	I3	S	LC	100	-	100	-
DEGROOF PETERCAM WEALTH MANAGEMENT	■	I3	S	LC	100	-	100	-
Delfinances	■	-	CSE	CC	100	100	100	100
DELTA	■	-	S	CC	100	100	100	100
DEMETR AIR TIME – 2024	■	I2	CSE	LC	100	-	-	-
DEMETR COMPARTIMENT JA 202	■	-	CSE	LC	100	100	-	-
DEMETR COMPARTIMENT TS EU	■	-	CSE	LC	100	100	-	-
DEMETR COMPARTMENT DEMETR-EL OFF B/S-2024	■	I2	CSE	LC	100	-	-	-
DEMETR COMPARTMENT GL-2023	■	-	CSE	LC	100	100	-	-
DES CYGNES	■	-	S	FRB	100	100	100	100
DES ÉCHEVINS	■	-	S	FRB	100	100	100	100
Doumer Finance S.A.S.	■	-	S	LC	100	100	100	100
DRIVALIA FRANCE SAS	■	-	S	SFS	100	100	100	100
DRIVALIA LEASE FRANCE S.A.	■	-	S	SFS	100	100	100	100
DS Campus [1]	■	-	S	AG	100	100	100	100
DU 34 RUE ÉDOUARD-HERRIOT	■	-	S	FRB	100	100	100	100
DU 46	■	E4	S	FRB	-	100	-	100
DU BOIS DU PORT	■	-	S	FRB	100	100	100	100
DU CARILLON	■	-	S	FRB	100	100	100	100
DU CORBILLON	■	-	S	FRB	100	100	100	100
DU CORVETTE	■	-	S	FRB	100	100	100	100
DU ROZIER	■	-	S	FRB	100	100	100	100
DU TOURNE-FEUILLE	■	-	S	FRB	100	100	100	100
EFFITHERMIE FPCI [1]	■	-	CSE	AG	100	100	100	100
EIFFEL INFRAS VERT C [1]	■	I1	CSE	AG	44,3	-	44,3	-

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole Group Scope of consolidation	(1)	(a)	(b)	(c)	% control 31/12/2024	% control 31/12/2023	% interest 31/12/2024	% interest 31/12/2023
ELL HOLDCO SARL	X	-	JV	AG	50	49,2	50	49,2
ELSTAR 2	■	I2	S	FRB	100	-	100	-
Emeraude Croissance	■	-	CSE	FRB	100	100	100	100
EPARINTER EURO BD [1]	■	E3	CSE	AG	-	18,9	-	18,9
EPONA RILLIEUX	■	-	S	FRB	100	100	100	100
ESTER FINANCE TECHNOLOGIES	■	-	S	LC	100	100	100	100
Eucalyptus FCT	■	E1	CSE	LC	-	100	0	-
EUROHABITAT	■	-	S	FRB	100	100	100	100
EUROPEAN CDT SRI PC [1]	■	-	CSE	AG	44	51,1	44	51,1
EUROTERTIAIRE 2	■	-	S	FRB	100	100	100	100
EUROWATT ENERGIE	X	-	JV	AG	75	75	75	75
Everbreizh	■	-	CSE	FRB	100	100	100	100
FCPR CAA 2013 [1]	■	-	CSE	AG	100	100	100	100
FCPR CAA COMP TER PART A3 [1]	■	-	CSE	AG	100	100	100	100
FCPR CAA COMPART BIS PART A2 [1]	■	-	CSE	AG	100	100	100	100
FCPR CAA COMPARTIMENT 1 PART A1 [1]	■	-	CSE	AG	100	100	100	100
FCPR CAA France croissance 2 A [1]	■	-	CSE	AG	100	100	100	100
FCPR PREDICA 2007 A [1]	■	-	CSE	AG	100	100	100	100
FCPR PREDICA 2007 C2 [1]	■	-	CSE	AG	100	100	100	100
FCPR PREDICA 2008 A1 [1]	■	-	CSE	AG	100	100	100	100
FCPR PREDICA 2008 A2 [1]	■	-	CSE	AG	100	100	100	100
FCPR PREDICA 2008 A3 [1]	■	-	CSE	AG	100	100	100	100
FCPR UI CAP AGRO [1]	■	-	CSE	AG	100	100	100	100
FCT 2024 PLACE COMPARTIMENT LCL	■	I2	CSE	FRB	100	-	100	-
FCT BRIDGE 2016-1 [1]	■	-	CSE	AG	100	100	100	100
FCT CA LEASING 2023-1	■	-	CSE	SFS	100	100	100	100
FCT CAA – Compartment 2017-1 [1]	■	-	CSE	AG	100	-	100	-
FCT CAA COMPARTIMENT CESSION DES CRÉANCES LCL	■	-	S	AG	100	100	100	100
FCT CAREPTA – COMPARTIMENT RE-2016-1 [1]	■	-	CSE	AG	100	100	100	100
FCT CAREPTA – RE 2015 -1 [1]	■	E2	CSE	AG	-	100	-	100
FCT Crédit Agricole Habitat 2020 (sauf compartiment Corse)	■	-	CSE	FRB	100	100	100	100
FCT Crédit Agricole Habitat 2020 Compartiment Corse	■	-	CSE	CC	100	100	100	100
FCT Crédit Agricole Habitat 2022 (sauf compartiment Corse)	■	-	CSE	FRB	100	100	100	100
FCT Crédit Agricole Habitat 2022 Compartiment Corse	■	-	CSE	CC	100	100	100	100
FCT CRÉDIT AGRICOLE HABITAT 2024 (Compartiment Corse)	■	I2	CSE	FRB	100	-	100	-
FCT CRÉDIT AGRICOLE HABITAT 2024 (sauf compartiment Corse)	■	I2	CSE	FRB	100	-	100	-
FCT GINKGO AUTO LOANS 2022	■	-	CSE	SFS	100	100	100	100
FCT GINKGO DEBT CONSO 2015-1	■	E1	CSE	SFS	-	100	-	100
FCT GINKGO DEBT CONSO 2024-1	■	I2	CSE	SFS	100	-	100	-
FCT GINKGO MASTER REVOLVING LOANS	■	-	CSE	SFS	100	100	100	100
FCT GINKGO SALES FINANCE 2022-02	■	-	CSE	SFS	100	100	100	100
FCT GINKGO SALES FINANCE 2023-01	■	-	CSE	SFS	100	100	100	100
FCT MID CAP 2 05/12/22 [1]	■	E2	CSE	AG	-	100	-	100
FCT ODYSSEE	■	I2	CSE	LC	100	-	-	-
FDA 18 -O-3D [1]	■	E2	CSE	AG	-	100	-	100
FDC A1 PART P [1]	■	-	CSE	AG	100	100	100	100
FDC A1 R [1]	■	I1	CSE	AG	100	-	100	-
FDC A3 P [1]	■	E2	CSE	AG	-	100	-	100
FDC T1 [1]	■	I1	CSE	AG	100	-	100	-
FDS AV ECH FIA OM C [1]	■	E2	CSE	AG	-	100	-	100
FEDERIS CORE EU CR 19 MM [1]	■	-	CSE	AG	43	43,7	43	43,7
Fief Nouveau	■	-	S	FRB	100	100	100	100
FIMO Courtage	■	-	S	FRB	100	100	99	99
Finamur	■	-	S	SFS	100	100	100	100
FINAURA	■	I1	S	FRB	100	-	100	-
Fininvest	■	-	S	LC	98,4	98,4	98,4	98,4
FINIST-LCR	■	-	CSE	FRB	100	100	100	100
FIRECA	■	-	S	CC	100	100	100	100
Fletirec	■	-	S	LC	100	100	100	100
FOCH TENREMONDE	■	-	S	FRB	100	100	100	100
Foncaris	■	-	S	CC	100	100	100	100
FONCIÈRE	■	I1	S	FRB	100	-	100	-
FONCIÈRE ATLANTIQUE VENDÉE	■	-	S	FRB	100	100	100	100
Foncière Crédit Agricole Sud Rhône-Alpes	■	-	S	FRB	100	100	100	100
Foncière du Maine	■	-	S	FRB	100	100	100	100
FONCIÈRE HYPERSUD	X	-	JV	AG	51,4	51,4	51,4	51,4
Foncière TP	■	-	S	FRB	100	100	100	100
FONDS AV ÉCHUS FIA A [1]	■	E3	CSE	AG	-	100	-	100
FONDS AV ÉCHUS FIA B [1]	■	I1/E2	CSE	AG	-	-	-	-
FONDS AV ÉCHUS FIA C [1]	■	E2	CSE	AG	-	99,8	-	99,8
Force 29	■	-	S	FRB	100	100	100	100
Force Charente-Maritime Deux-Sèvres	■	-	S	FRB	100	100	100	100
Force Iroise	■	-	CSE	FRB	100	100	100	100
Force Lorraine Duo	■	-	CSE	FRB	100	100	100	100
Force Profile 20	■	-	S	FRB	100	100	99,9	99,9
Force Run	■	-	S	FRB	100	100	100	100
Force Toulouse Diversifié	■	-	CSE	FRB	100	100	100	100
Force 4	■	-	CSE	FRB	100	100	100	100
FPCI CAA SECONDAIRE V [1]	■	I1	CSE	AG	100	-	100	-
FPCI Cogeneration France I [1]	■	-	CSE	AG	85	100	85	100
FR0000985046 LCL OBLIGATIONS INFLATION EUROPE [1]	■	I1	CSE	AG	41,7	-	41,7	-
FR0010671958 PREDIQUANT A5 [1]	■	E2	CSE	AG	-	100	-	100
Franche Comté Développement Foncier	■	-	S	FRB	100	100	100	100
FRANCHE-COMTÉ CRÉDIT AGRICOLE IMMOBILIER	■	-	S	FRB	100	100	100	100
FREECARS	■	-	S	SFS	76,4	77	76,4	77
FREY	X	-	A	AG	19,8	19,7	19,8	19,7
FREY RETAIL VILLEBON [1]	X	-	JV	AG	47,5	47,5	47,5	47,5

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole Group Scope of consolidation	(1)	(a)	(b)	(c)	% control 31/12/2024	% control 31/12/2023	% interest 31/12/2024	% interest 31/12/2023
FUTURES ENERGIES INVESTISSEMENTS HOLDING	X	-	JV	AG	35	30	35	30
FUTURES ENERGIES INVESTISSEMENTS HOLDING 2	X	-	JV	AG	48	48	48	48
FUTURES ENERGIES INVESTISSEMENTS HOLDING 3	X	-	JV	AG	80	80	80	80
GALENA	■	-	S	FRB	100	100	60	60
GIGA DYNAMO HOLDINGS	X	O1	JV	AG	45	45	45	45
GINKGO SALES FINANCE 2024-1	■	I2	CSE	SFS	100	-	100	-
GRAND SUD-OUEST CAPITAL	■	-	S	FRB	100	100	100	100
Grands Crus Investissements (GCI)	■	-	S	CC	100	100	99,7	99,7
GRANGE HAUTE	■	-	S	FRB	100	100	100	100
GRD 44 (1)	■	-	CSE	AG	100	100	100	100
GRD 44 N 6 PART P (1)	■	-	CSE	AG	100	100	100	100
GRD 44 N2 (1)	■	-	CSE	AG	100	100	100	100
GRD 54 (1)	■	E2	CSE	AG	-	100	-	100
GRD ACT.ZONE EURO (1)	■	-	CSE	AG	100	100	100	100
GRD CAR 39 FCP (1)	■	-	CSE	AG	100	100	100	100
GRD FCR 99 FCP (1)	■	-	CSE	AG	100	100	100	100
GRD IFC 97 FCP (1)	■	-	CSE	AG	100	100	100	100
GRD02 (1)	■	-	CSE	AG	100	100	100	100
GRD03 (1)	■	-	CSE	AG	100	100	100	100
GRD05 (1)	■	-	CSE	AG	100	100	100	100
GRD07 (1)	■	-	CSE	AG	100	100	100	100
GRD08 (1)	■	-	CSE	AG	100	100	100	100
GRD09 (1)	■	-	CSE	AG	100	100	100	100
GRD10 (1)	■	E2	CSE	AG	-	100	-	100
GRD11 (1)	■	-	CSE	AG	100	100	100	100
GRD12 (1)	■	E2	CSE	AG	-	100	-	100
GRD13 (1)	■	-	CSE	AG	100	100	100	100
GRD14 (1)	■	-	CSE	AG	100	100	100	100
GRD17 (1)	■	-	CSE	AG	100	100	100	100
GRD18 (1)	■	-	CSE	AG	100	100	100	100
GRD19 (1)	■	E2	CSE	AG	-	100	-	100
GRD20 (1)	■	E2	CSE	AG	-	100	-	100
GRD21 (1)	■	E2	CSE	AG	-	100	-	100
Groupe CAMCA	■	-	S	FRB	100	100	100	100
GROUPE ROSSEL LA VOIX	▲	E2	A	FRB	-	25,2	-	25,2
H2O INVESTISSEURS	■	-	S	FRB	60	60	60	60
H2O PARTICIPATION	■	-	S	FRB	50,1	50,1	-	-
HASTINGS PATRIM AC (1)	■	-	CSE	AG	21,3	0,2	21,3	0,2
HDP BUREAUX (1)	■	-	S	AG	100	95	100	95
HDP HOTEL (1)	■	-	S	AG	100	95	100	95
HDP LA HALLE BOCA (1)	■	-	S	AG	100	95	100	95
Héphaïstos Multidevises FCT	■	-	CSE	LC	100	100	0	-
HOLDING EUROMARSEILLE	■	-	S	AG	100	100	100	100
HORIES INVEST (1)	■	I1	CSE	AG	52,3	-	52,3	-
HYMNOS P 3D (1)	■	-	CSE	AG	96	96,7	96	96,7
HYPERION DEVELOPPEMENT	■	-	S	FRB	100	100	60	60

Crédit Agricole Group Scope of consolidation	(1)	(a)	(b)	(c)	% control 31/12/2024	% control 31/12/2023	% interest 31/12/2024	% interest 31/12/2023
IAA CROISSANCE INTERNATIONALE (1)	■	-	CSE	AG	100	100	100	100
Icade	X	-	A	AG	18,9	19,1	18,9	19,1
IDIA	■	-	S	CC	100	100	100	100
IDIA DÉVELOPPEMENT	■	-	S	CC	100	100	100	100
IDIA PARTICIPATIONS	■	-	S	CC	100	100	100	100
IDINVEST SEC FD IV A (1)	■	I1	CSE	AG	70	-	70	-
IMEFA 177 (1)	■	-	S	AG	100	100	100	100
IMEFA 178 (1)	■	-	S	AG	100	100	100	100
IMEFA 179 (1)	■	-	S	AG	100	100	100	100
IMEFA CENT QUATRE-VINGT-SEPT (1)	■	-	S	AG	65,2	65,2	65,2	65,2
IMMOBILIER GESTION PRIVÉE	■	-	S	FRB	100	100	100	100
IMEFA CENT SOIXANTE-TROIS (1)	■	-	S	AG	100	68	100	68
Immocam	■	-	S	FRB	100	100	100	100
IMPACT GREEN BONDS M (1)	■	-	CSE	AG	90,8	93,1	90,8	93,1
IND.CAP EMERG.-C-3D (1)	■	E3	CSE	AG	-	24,6	-	24,6
INDO ALLOC MANDAT C (1)	■	-	CSE	AG	94,9	93,9	94,9	93,9
INDOS.EURO.PAT.PD 3D (1)	■	-	CSE	AG	36,6	36,6	36,6	36,6
INDOSUEZ ALLOCATION (1)	■	-	CSE	AG	100	93,9	100	93,9
INDOSUEZ CAP EMERG.M (1)	■	-	CSE	AG	71,3	100	71,3	100
Inforsud Gestion	■	-	S	FRB	100	100	100	100
INFRA FOCH TOPCO	X	-	A	AG	49,2	35,7	49,2	35,7
INNERGEX FRANCE	X	-	A	AG	30	30	30	30
Interfimo	■	-	S	FRB	99	99	99	99
INTERIMOB	■	-	S	FRB	100	100	100	100
INVEST RESP S3 3D (1)	■	-	CSE	AG	55,3	55,2	55,3	55,2
IRIS HOLDING FRANCE	■	-	S	AG	80,1	80,1	80,1	80,1
Issy Pont (1)	■	-	S	AG	100	100	100	100
JOLIOT-CURIE	■	-	S	FRB	100	100	100	100
KENNEDY LE VILLAGE	■	-	S	FRB	100	100	100	100
L&E Services	■	-	S	LC	100	100	100	100
LA FONCIÈRE RÉMOISE	■	-	S	FRB	100	100	100	100
La Route Avance	■	E1	CSE	LC	-	100	-	-
LCL	■	-	S	FRB	100	100	100	100
LCL AC.DEV.DU.EURO (1)	■	-	CSE	AG	77,6	78,5	77,6	78,5
LCL AC.EMERGENTS 3D (1)	■	-	CSE	AG	29,3	39,2	29,3	39,2
LCL AC.MDE HS EU.3D (1)	■	-	CSE	AG	50,2	45,2	50,2	45,2
LCL ACT RES NATUREL (1)	■	-	CSE	AG	55,6	53,8	55,6	53,8
LCL ACT.E-U ISR 3D (1)	■	-	CSE	AG	33,2	31,3	33,2	31,3
LCL ACT.OR MONDE (1)	■	-	CSE	AG	63,3	59,1	63,3	59,1
LCL ACT.USA ISR 3D (1)	■	-	CSE	AG	84,2	85,9	84,2	85,9
LCL ACTIONS EURO C (1)	■	E3	CSE	AG	-	38,2	-	38,2
LCL ACTIONS EURO FUT (1)	■	-	CSE	AG	43,2	43,5	43,2	43,5
LCL ACTIONS MONDE FCP 3DEC (1)	■	-	CSE	AG	46,5	42,7	46,5	42,7
LCL ALLOCATION DYNAMIQUE 3D FCP (1)	■	-	CSE	AG	95,8	95,8	95,8	95,8
LCL BP ÉCHUS B (1)	■	I1/E2	CSE	AG	-	-	-	-
LCL BP ÉCHUS C PREDICA (1)	■	E2	CSE	AG	-	100	-	100
LCL COM CARB STRA P (1)	■	-	CSE	AG	95,5	95,3	95,5	95,3

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole Group Scope of consolidation	(1)	(a)	(b)	(c)	% control 31/12/2024	% control 31/12/2023	% interest 31/12/2024	% interest 31/12/2023
LCL COMP CB AC MD P [1]	■	-	CSE	AG	57,2	82,1	57,2	82,1
LCL DEVELOPPEM.PME C [1]	■	-	CSE	AG	65,6	65,7	65,6	65,7
LCL ÉCHUS – GAMMA C [1]	■	E2/I1	CSE	AG	100	100	100	100
LCL ÉCHUS – OMEGA C [1]	■	I1/E2	CSE	AG	-	-	-	-
LCL ÉCHUS – PHI [1]	■	I2	CSE	AG	100	-	100	-
LCL ÉCHUS – THETA [1]	■	I1/E2	CSE	AG	-	-	-	-
LCL Emissions	■	-	S	AG	100	100	68,7	69
LCL FLEX 30 [1]	■	-	CSE	AG	68,5	61,1	68,5	61,1
LCL INVEST.EQ C [1]	■	-	CSE	AG	95,3	96,7	95,3	96,7
LCL INVEST.PRUD.3D [1]	■	-	CSE	AG	94,1	94,7	94,1	94,7
LCL MGEST FL.0-100 [1]	■	-	CSE	AG	89,3	89,5	89,3	89,5
LCL OBL.CREDIT EURO [1]	■	-	CSE	AG	88	88,7	88	88,7
LE CONNECTEUR	■	-	S	FRB	100	100	100	100
LEASYS France S.A.S.	▲	-	JV	SFS	50	50	50	50
LEASYS SAS	▲	-	JV	SFS	50	50	50	50
L'ÉGLANTINE	■	-	S	FRB	100	100	100	100
LES OVALISTES	■	-	S	FRB	100	100	100	100
LES PALMIERS DU PETIT PÉROU (SCI)	■	-	S	FRB	100	100	100	100
LEYNAUD 41	■	-	S	FRB	100	100	100	100
LF PRE ZCP 12 99 LIB [1]	■	-	CSE	AG	100	100	100	100
LHL IMMOBILIER	■	-	S	FRB	100	100	100	100
LINXO	■	-	S	CC	100	94,5	100	94,5
LINXO GROUP	■	-	S	CC	100	94,5	100	94,5
Lixxbail	■	-	S	SFS	100	100	100	100
Lixxcourtage	■	-	S	SFS	100	100	100	100
LMA SA	■	-	CSE	LC	100	100	0	-
LOCA-CORB	■	-	S	FRB	100	100	100	100
Locam	■	-	S	FRB	100	100	100	100
Londres Croissance C16	■	-	CSE	AG	100	100	68,7	69
LYONNAISE DE PRÉFABRICATION	■	-	S	FRB	100	100	100	100
M.D.F.89 FCP [1]	■	-	CSE	AG	100	99,6	100	99,6
MAISON DE LA DANSE	■	-	S	FRB	100	100	100	100
MAZARIK 24	■	-	S	FRB	100	100	100	100
MEILLEURIMMO FIA A [1]	■	I1	CSE	AG	56,4	-	56,4	-
MEILLEURTAUX HORIZON [1]	■	I1	CSE	AG	42,6	-	42,6	-
MGC	■	-	S	FRB	100	100	100	100
MID INFRA SLP [1]	■	-	CSE	AG	100	100	100	100
Molinier Finances	■	-	S	LC	100	100	98,2	98,2
NANTEUIL-LÈS-MEAUX INVEST	■	-	S	FRB	100	99,9	90	89,9
NECI	■	-	S	FRB	100	100	100	100
NEXITY PROPERTY MANAGEMENT	■	I3	S	CC	100	-	100	-
NMP CHASSELOUP	■	-	S	FRB	100	100	100	100
NMP Développement	■	-	S	FRB	100	100	100	100
NMP Gestion	■	-	CSE	FRB	100	100	100	100
NMP HEINRICH	■	-	S	FRB	100	100	100	100
NMP IMMO	■	-	S	FRB	100	100	100	100
NMP MERCIER	■	-	S	AG	100	100	100	100

Crédit Agricole Group Scope of consolidation	(1)	(a)	(b)	(c)	% control 31/12/2024	% control 31/12/2023	% interest 31/12/2024	% interest 31/12/2023
NMP MONTCALM	■	-	S	FRB	100	100	100	100
NMP PERILEVAL	■	-	S	FRB	100	100	100	100
NMP VANEAU	■	-	S	FRB	100	100	100	100
NOISIEL INVEST	■	-	S	FRB	100	99,9	90	89,9
Nord Capital Investissement	■	-	S	FRB	95,5	97,2	95,5	95,2
Nord Est Aménagement Promotion	■	-	S	FRB	100	100	100	100
Nord Est Expansion	■	-	S	FRB	100	100	100	100
Nord Est Immo	■	-	S	FRB	100	100	100	100
Normandie Seine Foncière	■	-	S	FRB	100	100	100	100
NORMANDIE SEINE IMMOBILIER	■	-	S	CC	100	100	99,5	99,5
Normandie Seine Participation	■	-	S	FRB	100	100	100	100
NOVAXIA VISTA A [1]	■	I1	CSE	AG	48,4	-	48,4	-
NS AGIR	■	-	S	FRB	100	100	100	100
OA EURO AGGREGATE BOND [1]	■	I2	CSE	AG	100	-	100	-
OACET 2DEC [1]	■	I1	CSE	AG	99,6	-	99,6	-
OBJECTIF DYNAMISME FCP [1]	■	-	CSE	AG	97,2	100	97,2	100
OBJECTIF LONG TERME FCP [1]	■	-	CSE	AG	100	100	100	100
OBJECTIF MEDIAN FCP [1]	■	-	CSE	AG	100	100	100	100
OBJECTIF PRUDENCE FCP [1]	■	-	CSE	AG	90,7	89,1	90,7	89,1
OBLIG IG EUROPE 2 FCP. [1]	■	I2	CSE	AG	59,9	-	59,9	-
OLINN FINANCE	■	-	S	SFS	100	100	100	100
OLINN IT	■	-	S	SFS	100	100	100	100
OLINN MOBILE	■	E4	S	SFS	-	100	-	100
OLINN SAS	■	-	S	SFS	100	100	100	100
OLINN SERVICES	■	-	S	SFS	100	100	100	100
ONLIZ	■	-	S	FRB	100	100	100	100
OPCI CAA CROSSROADS	■	-	CSE	AG	100	100	100	100
OPCI Camp Invest	■	-	CSE	AG	80,1	80,1	80,1	80,1
OPCI ECO CAMPUS SPPICAV	■	-	CSE	AG	100	100	100	100
OPCI GHD SPPICAV PROFESSIONNELLE [1]	■	-	CSE	AG	90	90	90	90
OPCI Immanens	■	-	CSE	AG	100	100	68,7	69
OPCI Immo Emissions	■	-	CSE	AG	100	94,3	68,7	65,1
OPCI Iris Invest 2010	■	-	CSE	AG	80,1	80,1	80,1	80,1
OPCI MASSY BUREAUX	■	-	CSE	AG	100	100	100	100
OPCI Messidor	■	-	CSE	AG	100	22,4	100	22,4
OPCIMMO LCL SPPICAV 5DEC [1]	■	-	CSE	AG	99,6	99	99,6	99
OPCIMMO PREM SPPICAV 5DEC [1]	■	-	CSE	AG	98,1	97,2	98,1	97,2
OXLIN	■	-	S	CC	100	94,5	100	94,5
Ozenne Institutionnel	■	E1	CSE	FRB	-	100	-	100
P.N.S.	■	-	S	FRB	100	100	100	100
Pacific EUR FCC	■	-	CSE	LC	100	100	0	-
Pacific IT FCT	■	-	CSE	LC	100	100	0	-
Pacific USD FCT	■	-	CSE	LC	100	100	0	-
Pacifica	■	-	S	AG	100	100	100	100
PATRIMOINE ET COMMERCE	X	-	A	AG	20,2	20,2	20,2	20,2
Paymed	■	-	S	CC	91,7	91,7	91,7	91,7

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole Group Scope of consolidation	(1)	(a)	(b)	(c)	% control 31/12/2024	% control 31/12/2023	% interest 31/12/2024	% interest 31/12/2023
PCA IMMO	■	E4	S	FRB	-	100	-	100
PED EUROPE	■	-	S	AG	100	100	100	100
PG Développement	■	-	S	FRB	100	100	100	100
PG IMMO	■	-	S	FRB	100	100	100	100
PG Invest	■	-	S	FRB	100	100	100	100
PORT EX ABS RET P (1)	■	E2	CSE	AG	-	100	-	100
PORT.METAUX PREC.A-C (1)	■	-	CSE	AG	93,6	100	93,6	100
PORTFOLIO LCR 80 GREEN BONDS	■	-	CSE	CC	100	100	100	100
PORTFOLIO LCR CREDIT	■	-	CSE	CC	100	100	100	100
PORTFOLIO LCR GOV	■	E4	CSE	CC	-	100	-	91
PORTFOLIO LCR GOV 4A	■	-	CSE	CC	100	100	89,5	94,8
PORTOFOLIO LCR 50	■	-	CSE	CC	100	100	100	100
PORTOFOLIO LCR CREDIT JUIN 2026 (C)	■	-	CSE	CC	100	100	68,7	100
Predica	■	-	S	AG	100	100	100	100
Predica 2005 FCPR A (1)	■	-	CSE	AG	100	100	100	100
Predica 2006 FCPR A (1)	■	-	CSE	AG	100	100	100	100
Predica 2006-2007 FCPR (1)	■	-	CSE	AG	100	100	100	100
PREDICA 2010 A1 (1)	■	-	CSE	AG	100	100	100	100
PREDICA 2010 A2 (1)	■	-	CSE	AG	100	100	100	100
PREDICA 2010 A3 (1)	■	-	CSE	AG	100	100	100	100
PREDICA ÉNERGIES DURABLES	■	-	S	AG	60	60	60	60
Predica OPCI Bureau	■	-	CSE	AG	100	100	100	100
Predica OPCI Commerces	■	-	CSE	AG	100	100	100	100
Predica OPCI Habitation	■	-	CSE	AG	100	100	100	100
PREDICA SECONDAIRES III (1)	■	-	CSE	AG	100	100	100	100
Predicant A1 FCP (1)	■	-	CSE	AG	100	100	100	100
Predicant A2 FCP (1)	■	E2	CSE	AG	-	100	-	100
Predicant A3 FCP (1)	■	-	CSE	AG	100	100	100	100
PREDIPARK	■	-	S	AG	100	100	100	100
Prediquant Eurocroissance A2 (1)	■	E2	CSE	AG	-	100	-	100
Prediquant opportunité (1)	■	-	CSE	AG	100	100	100	100
PREDIQUANT PREMIUM (1)	■	-	CSE	AG	100	100	100	100
PREDIWATT	■	-	S	AG	100	100	100	100
PREDURBA SAS	■	I1	S	AG	100	-	100	-
Prestimmo	■	-	S	FRB	100	100	100	100
Pyrénées Gascogne Altitude	■	-	S	FRB	100	100	100	100
Pyrénées Gascogne Gestion	■	-	S	FRB	100	100	100	100
QUADRICA	X	I1	JV	AG	50	-	50	-
RAMSAY – GÉNÉRALE DE SANTÉ	X	-	A	AG	39,8	39,8	39,8	39,8
RAVIE FCP 5DEC (1)	■	-	CSE	AG	100	100	100	100
RED CEDAR	■	-	CSE	AG	100	100	68,7	69
RENE 35	■	-	S	FRB	100	100	100	100
RETAH PART C (1)	■	-	CSE	AG	100	100	100	100
Réunion Télécom	■	-	S	FRB	86	86	86	86
RIVERYINVEST	■	-	S	FRB	100	99,9	90	89,9
RSD 2006 FCP 3DEC (1)	■	-	CSE	AG	100	100	100	100
RUE DU BAC (SCI) (1)	X	-	JV	AG	50	50	50	50

Crédit Agricole Group Scope of consolidation	(1)	(a)	(b)	(c)	% control 31/12/2024	% control 31/12/2023	% interest 31/12/2024	% interest 31/12/2023
S.A. Foncière de l'Érable	■	-	S	FRB	100	100	100	100
S.A.S. Evergreen Montrouge	■	-	CSE	CC	100	100	100	100
S.A.S. La Boétie	■	-	S	CC	100	100	100	100
S.A.S. Sacam Avenir	■	-	S	CC	100	100	100	100
SA RESICO	■	-	S	AG	100	100	100	100
Sacam Assurances Cautions	■	-	S	CC	100	100	100	100
Sacam Developpement	■	-	S	CC	100	100	100	100
Sacam Fireca	■	-	S	CC	100	100	100	100
Sacam Immobilier	■	-	S	CC	100	100	100	100
Sacam International	■	-	S	CC	100	100	100	100
Sacam Mutualisation	■	-	S	CC	100	100	100	100
Sacam Participations	■	-	S	CC	100	100	100	100
SACAM TRANSITION ÉNERGIE	■	I1	S	FRB	100	-	100	-
SAINT CLAR (SNC)	■	-	S	FRB	99,8	99,8	54,9	64,9
Santeffi	■	-	S	CC	100	100	100	100
SARL PAUL VERLAINE	■	-	S	FRB	100	100	100	100
SAS Brie Picardie Expansion	■	-	S	FRB	100	100	100	100
SAS CATP EXPANSION	■	-	S	FRB	100	100	100	100
SAS COMMERCES 2	■	-	S	AG	99,9	99,9	99,9	99,9
SAS CRÉDIT AGRICOLE CENTRE LOIRE IMMO	■	-	S	FRB	100	100	100	100
SAS Crédit Agricole Centre Loire Investissement	■	-	S	FRB	100	100	100	100
SAS CRISTAL	X	-	A	AG	46	46	46	46
SAS DÉFENSE CB3	X	-	JV	AG	25	18,1	25	18,1
SAS PREDI-RUNGIS	■	-	S	AG	100	100	100	100
SAS RUE LENEPVEU	■	-	S	FRB	100	100	100	100
SAS SQUARE HABITAT CHARENTE-MARITIME DEUX-SÈVRES	■	-	S	FRB	100	100	100	100
SAS SQUARE HABITAT CRÉDIT AGRICOLE TOURAINE POITOU	■	-	S	FRB	100	100	100	100
SAS SQUARE HABITAT PROVENCE CO	■	-	S	CC	100	100	99,5	99,5
SC CAA EURO SELECT (1)	■	-	CSE	AG	100	100	100	100
SC Y IMMO PART B (1)	■	I1	CSE	AG	68,1	-	68,1	-
SCI 1 PLACE FRANCISQUE-REGAUD	■	-	S	FRB	100	100	100	100
SCI 1 TERRASSE BELLINI (1)	X	-	JV	AG	33,3	33,3	33,3	33,3
SCI 103 GRENELLE (1)	X	-	JV	AG	49	49	49	49
SCI 11 COURS DE LA LIBERTÉ	■	-	S	FRB	100	100	100	100
SCI 11 PLACE DE L'EUROPE (1)	■	-	S	AG	100	100	100	100
SCI 18 RUE VICTORIEN-SARDOU	■	-	S	FRB	100	100	100	100
SCI 22 QUAI SARRAIL	■	-	S	FRB	100	100	100	100
SCI 24 AVENUE DE LA GARE	■	-	S	FRB	100	100	100	100
SCI 25-27 RUE DES TUILERIES	■	-	S	FRB	100	100	100	100
SCI 27 QUAI ROMAIN-ROLLAND	■	-	S	FRB	100	100	100	100
SCI 3 QUAI J.-MOULIN	■	-	S	FRB	100	100	100	100
SCI 5 RUE DU BŒUF	■	-	S	FRB	100	100	100	100
SCI 50-52 MONTEE DU GOURGUILLON	■	-	S	FRB	100	100	100	100
SCI 955	■	-	S	FRB	100	100	100	100
SCI ACADÉMIE MONTROUGE (1)	X	-	JV	AG	50	50	50	50

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(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole Group Scope of consolidation	(1)	(a)	(b)	(c)	% control 31/12/2024	% control 31/12/2023	% interest 31/12/2024	% interest 31/12/2023
SCI ALLÉE DE LOUISE	■	-	S	FRB	100	100	100	100
SCI BMEDIC HABITATION (1)	■	-	S	AG	99	99	99	99
SCI CA Run Développement	■	-	S	FRB	100	99,9	100	99,9
SCI Campayrol	■	-	S	FRB	100	100	100	100
SCI CAMPUS MEDICIS SAINT-DENIS (1)	■	-	S	AG	70	70	70	70
SCI CAMPUS RIMBAUD SAINT-DENIS (1)	■	-	S	AG	70	70	70	70
SCI CAP ARROW	■	-	S	FRB	100	100	100	100
SCI CARPE DIEM (1)	X	-	JV	AG	50	50	50	50
SCI CONFIDENCE	■	-	S	FRB	100	100	100	100
SCI Crystal Europe	■	-	S	FRB	100	100	100	100
SCI D2 CAM	■	-	S	CC	100	100	100	100
SCI DAHLIA (1)	■	I1	S	AG	80	-	80	-
SCI DE LA CROIX-ROCHERAN	■	-	S	FRB	100	100	100	100
SCI DE LA MAISON DU GRIFFON	■	-	S	FRB	100	100	100	100
SCI DES JARDINS D'ORSAY	■	-	S	FRB	100	100	100	100
SCI DES MOLLIÈRES	■	-	S	FRB	100	100	100	100
SCI DU 113 RUE DES CHARMETTES	■	-	S	FRB	100	100	100	100
SCI DU 36	■	-	S	FRB	100	100	100	100
SCI DU 7 RUE PASSET	■	-	S	FRB	100	100	100	100
SCI DU JARDIN LAENNEC	■	-	S	FRB	100	100	100	100
SCI DU JARDIN SAINT-JOSEPH	■	-	S	FRB	100	100	100	100
SCI ESPRIT DOMAINE	■	-	S	FRB	100	100	100	100
SCI Euralliance Europe	■	-	S	FRB	100	100	100	100
SCI EUROMARSEILLE 1	X	-	JV	AG	50	50	50	50
SCI EUROMARSEILLE 2	X	-	JV	AG	50	50	50	50
SCI FÉDÉRALE PÉREIRE VICTOIRE (1)	■	-	S	AG	99	99	99	99
SCI FÉDÉRALE VILLIERS (1)	■	-	S	AG	100	100	100	100
SCI FEDERIMMO (1)	■	-	S	AG	100	100	100	100
SCI FEDERLOG (1)	■	-	S	AG	99,9	99,9	99,9	99,9
SCI FEDERLONDRES (1)	■	-	S	AG	100	100	100	100
SCI FEDERPIERRE (1)	■	-	S	AG	100	100	100	100
SCI FONDIS (1)	X	-	A	AG	25	25	25	25
SCI GAMBETTA	■	-	S	FRB	100	100	100	100
SCI GEX POUILLY	■	-	S	FRB	100	100	100	100
SCI GREEN CROZET	■	-	S	FRB	100	100	100	100
SCI GREENWICH	■	-	S	FRB	100	100	100	100
SCI GRENIER VELLEF (1)	■	-	S	AG	100	100	100	100
SCI Haussmann 122	■	-	S	FRB	100	100	100	100
SCI HEART OF LA DÉFENSE (1)	X	-	A	AG	36,6	33,3	36,6	33,3
SCI Holding Dahlia (1)	■	-	S	AG	100	100	100	100
SCI ILOT 13 (1)	X	-	JV	AG	50	50	50	50
SCI IMEFA 001 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 002 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 003 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 005 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 006 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 008 (1)	■	-	S	AG	100	100	100	100

Crédit Agricole Group Scope of consolidation	(1)	(a)	(b)	(c)	% control 31/12/2024	% control 31/12/2023	% interest 31/12/2024	% interest 31/12/2023
SCI IMEFA 009 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 010 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 012 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 016 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 017 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 018 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 020 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 022 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 025 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 032 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 033 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 035 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 036 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 037 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 038 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 039 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 042 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 043 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 044 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 047 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 048 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 051 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 052 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 054 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 057 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 058 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 060 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 061 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 062 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 063 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 064 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 068 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 069 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 072 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 073 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 074 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 076 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 077 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 078 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 079 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 080 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 081 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 082 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 083 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 084 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 085 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 089 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 091 (1)	■	-	S	AG	100	100	100	100

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole Group Scope of consolidation	(1)	(a)	(b)	(c)	% control 31/12/2024	% control 31/12/2023	% interest 31/12/2024	% interest 31/12/2023
SCI IMEFA 092 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 096 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 100 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 101 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 102 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 103 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 104 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 105 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 108 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 109 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 113 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 115 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 116 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 117 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 118 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 120 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 121 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 122 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 123 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 126 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 128 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 129 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 131 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 140 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 148 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 149 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 150 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 155 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 158 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 159 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 164 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 169 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 170 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 171 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 172 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 173 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 174 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 175 (1)	■	-	S	AG	100	100	100	100
SCI IMEFA 176 (1)	■	-	S	AG	100	100	100	100
SCI JDL BÂTIMENT 5	■	-	S	FRB	99	99	99	99
SCI La Boétie 65	■	-	S	FRB	100	100	100	100
SCI LA LEVEE	■	-	S	FRB	100	100	100	100
SCI LA RUCHE 18-20	■	-	S	FRB	100	100	100	100
SCI LE GRAND SUD	■	-	S	FRB	100	100	100	100
SCI LE TAMARINIER	■	-	S	FRB	100	100	100	100
SCI LE VILLAGE VICTOR HUGO (1)	■	-	S	AG	100	100	100	100
SCI LES BAYADÈRES	■	I3	S	FRB	100	-	100	-
SCI LINASENS (1)	■	-	CSE	AG	60,3	57,9	60,3	57,9
SCI LYON SALTA	■	I1	S	FRB	100	-	100	-
SCI LYON TONY GARNIER (1)	■	-	S	AG	90	90	90	90
SCI MEDI BUREAUX (1)	■	-	S	AG	99,8	99,8	99,8	99,8
SCI MONTAGNY 71	■	-	S	FRB	100	100	100	100
SCI PACIFICA HUGO (1)	■	-	S	AG	100	100	100	100
SCI PARKING JDL	■	-	S	FRB	100	100	100	100
SCI Paul Cézanne (1)	X	-	JV	AG	49	49	49	49
SCI PLS 8 QJM	■	-	S	FRB	100	100	100	100
SCI PM IMMO TREND (1)	■	I1	CSE	AG	66,2	-	66,2	-
SCI PORTE DES LILAS – FRÈRES FLAVIEN (1)	■	-	S	AG	100	100	100	100
SCI PRIM IM TR B (1)	■	I1	CSE	AG	53,4	-	53,4	-
SCI Quartz Europe	■	-	S	FRB	100	100	100	100
SCI Quentyvel	■	-	S	CC	100	100	100	100
SCI ROUBAIX CHAPLIN	■	-	S	FRB	100	100	100	100
SCI SERENA	■	-	S	FRB	100	100	100	100
SCI SILK OFFICE	■	-	S	FRB	100	100	100	100
SCI SRA BELLEDONNE	■	-	S	FRB	100	100	100	100
SCI SRA CHARTREUSE	■	-	S	FRB	100	100	100	100
SCI SRA VERCORS	■	-	S	FRB	100	100	100	100
SCI TANGRAM (1)	■	-	CSE	AG	94	95	94	95
SCI Turenne Wilson	■	-	S	FRB	100	100	100	100
SCI VALHUBERT (1)	■	-	S	AG	100	100	100	100
SCI VAUGIRARD 36-44 (1)	■	-	S	AG	100	100	100	100
SCI VICQ-D'AZIR VELLEFAUX (1)	■	-	CSE	AG	78,9	100	78,9	100
SCI VILLA BELLA	■	-	S	FRB	100	100	100	100
SCI VILLEURBANNE LA SOIE ÎLOT H (1)	■	-	S	AG	90	90	90	90
SCI WAGRAM 22/30 (1)	X	-	JV	AG	50	50	50	50
Scica HL	■	-	S	FRB	100	100	100	100
SCPI LFP MULTIMMO (1)	■	-	CSE	AG	29,2	38,4	29,2	38,4
SECT EU CLIM 0124 C (1)	■	I1	CSE	AG	85,6	-	85,6	-
SEGUR 2	■	-	S	FRB	100	100	100	100
SEL EUR CLI SEP 22 C (1)	■	-	CSE	AG	90	90	90	90
SEL EUR CLIM 01 23C (1)	■	I1	CSE	AG	78,3	-	78,3	-
SEL EUR ENV MAI 22 C (1)	■	E2	CSE	AG	-	88,4	-	88,4
SEL FR ENV MAI 2022 (1)	■	-	CSE	AG	80,3	80,4	80,3	80,4
SEL FR ENV MAI 2023 (1)	■	I1	CSE	AG	84	-	84	-
SELE FR ENV JAN 23 C (1)	■	I1	CSE	AG	76,2	-	76,2	-
SELEC EUR ENV JAN 22 (1)	■	E2	CSE	AG	-	91,7	-	91,7
SELEC FR ENV 0922 C (1)	■	I1	CSE	AG	81,7	-	81,7	-
SELEC FRA ENV S 23 C (1)	■	I1	CSE	AG	77,8	-	77,8	-
SELECT FRA ENV (1)	■	I1	CSE	AG	83,8	-	83,8	-
SELECTION FRANCE ENVIRONNEMENT (JANVIER 2022) (1)	■	I1	CSE	AG	88,6	-	88,6	-
SEMMARIS	X	-	A	AG	37,9	38	37,9	38
SH PREDICA ÉNERGIES DURABLES SAS	■	-	S	AG	100	100	100	100
Sircam	■	-	S	FRB	100	100	100	100
SNC 120 RUE SAINT-GEORGES	■	-	S	FRB	100	100	100	100

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole Group Scope of consolidation	(1)	(a)	(b)	(c)	% control 31/12/2024	% control 31/12/2023	% interest 31/12/2024	% interest 31/12/2023
SNC CACF INVESTISSEMENTS FONCIERS	■	-	S	FRB	100	100	100	100
SNGI	■	-	S	LC	100	100	100	100
Socadif	■	-	S	FRB	100	100	100	100
Société de Transactions Immobilières de Bourbon	■	-	S	FRB	100	100	100	100
Société d'Épargne Foncière Agricole (SEFA)	■	-	S	CC	100	100	100	100
SOCIÉTÉ D'ÉTUDES DE PARTICIPATIONS ET D'INVESTISSEMENT	■	-	S	FRB	100	100	100	100
SOCIÉTÉ D'EXPLOITATION DES TÉLÉPHÉRIQUES TARENTAISE-MAURIENNE	▲	-	A	FRB	38,1	38,1	38,1	38,1
Société Financière de Ty Nay	■	-	CSE	FRB	100	100	100	100
Société Financière du Languedoc Roussillon (SOFILARO)	■	-	S	FRB	100	100	100	100
Société Générale Gestion (S2G)	■	-	S	AG	100	100	68,7	69
SOFILARO DETTE PRIVÉE	■	-	S	FRB	100	100	100	100
SOFILARO INNOVATION	■	I1	S	FRB	100	-	100	-
Sofinco Participations	■	-	S	SFS	100	100	100	100
SOFIPACA	■	-	S	FRB	100	100	100	100
SOLIDARITE AMUNDI P [1]	■	-	CSE	AG	80,4	78,7	80,4	78,7
SOLIDARITE INITIATIS SANTÉ [1]	■	-	CSE	AG	77,7	77,1	77,7	77,1
SOLYMO	■	-	S	FRB	100	100	100	100
Spirica	■	-	S	AG	100	100	100	100
SQUARE HABITAT ALPES PROVENCE	■	-	S	CC	100	100	99,5	99,5
SQUARE HABITAT ALSACE VOSGES	■	O1	S	CC	100	100	99,5	99,5
SQUARE HABITAT ATLANTIQUE VENDÉE	■	-	S	FRB	100	100	100	100
SQUARE HABITAT CABINET LIEUTAUD	■	-	S	CC	100	100	99,5	99,5
SQUARE HABITAT CABINET LIEUTAUD GESTION	■	E4	S	CC	-	100	-	99,5
SQUARE HABITAT CENTRE FRANCE	■	-	S	CC	100	100	99,5	99,5
SQUARE HABITAT CENTRE OUEST	■	-	S	CC	100	100	99,5	99,5
SQUARE HABITAT FRANCHE-COMTÉ	■	-	S	CC	100	100	99,5	99,5
SQUARE HABITAT HAUTES-ALPES	■	-	S	CC	100	100	99,5	99,5
SQUARE HABITAT LANGUEDOC	■	O1	S	CC	100	100	99,5	99,5
SQUARE HABITAT NEUF	■	-	S	FRB	100	100	100	100
Square Habitat Nord de France	■	-	S	FRB	100	100	100	100
Square Habitat Pays Basque	■	-	S	FRB	100	100	100	100
Square Habitat Sud Rhône-Alpes	■	-	S	FRB	100	100	100	100
Square Habitat Toulouse 31	■	-	S	CC	100	100	99,5	99,5
SQUARE HABITAT VAUCLUSE	■	-	S	CC	100	100	99,5	99,5
Société Européenne de Développement d'Assurances	■	-	S	SFS	100	100	100	100
Société Européenne de Développement du Financement	■	-	S	SFS	100	100	100	100
Sud Rhône-Alpes Placement	■	-	S	FRB	100	100	99,9	99,9
SUDECO	■	-	S	CC	100	100	100	100
TAKAMAKA	■	-	S	FRB	100	100	100	100
TCB	■	-	S	LC	99,1	99,1	98,3	98,3
TERRALUMIA	■	-	S	FRB	100	100	100	100
Toulouse 31 Court Terme	■	-	CSE	FRB	100	100	100	100
TOUR MERLE (SCI) [1]	X	-	JV	AG	50	50	50	50
TOURNESOL	■	I2	S	FRB	100	-	100	-
TRIA 6 ANS N 16 PT C [1]	■	E2	CSE	AG	-	82,1	-	82,1
TRIANANCE 6 ANS N 15 [1]	■	E2	CSE	AG	-	0,5	-	0,5
Triple P FCC	■	-	CSE	LC	100	100	0	-
UBAF	▲	-	JV	LC	47	47	47	47
Ucafleet	▲	-	A	SFS	35	35	35	35
UI CAP SANTÉ 2 [1]	■	-	CSE	AG	100	100	100	100
Unifergie	■	-	S	SFS	100	100	100	100
UNI-INVEST ANJOU MAINE	■	-	S	FRB	100	100	100	100
Uni-medias	■	-	S	CC	100	100	100	100
UNIPIERRE ASSURANCE (SCPI) [1]	■	-	CSE	AG	100	100	100	100
UPTEVIA	▲	-	JV	LC	50	50	34,8	34,8
VAL BRIE PICARDIE INVESTISSEMENT	■	-	S	FRB	90	90	90	90
Val de France Expansion	■	-	S	FRB	100	100	100	100
VAUGIRARD FACTORY	■	-	S	AG	100	100	100	100
VAUGIRARD GRIMSBY	■	-	S	AG	100	100	100	100
VAUGIRARD LONGUEUIL	■	-	S	AG	100	100	100	100
VENDOME INV.FCP 3DEC [1]	■	-	CSE	AG	88,9	90,7	88,9	90,7
VENDOME SEL EURO PC [1]	■	E3	CSE	AG	-	14	-	14
VILLAGE BY CA NORD DE FRANCE	■	E5	S	FRB	-	100	-	100
VIVIER TOULON	■	-	S	FRB	100	100	100	100
WATEA	▲	-	JV	SFS	30	30	30	30
GERMANY								
A-BEST NINETEEN	■	-	CSE	SFS	100	100	100	100
A-BEST SIXTEEN	■	E1	CSE	SFS	-	100	-	100
AIXIGO AG	■	I3	S	AG	100	-	68,7	-
Amundi Deutschland GmbH	■	-	S	AG	100	100	68,7	69
CA AUTO BANK S.P.A. GERMAN BRANCH	■	-	*B*	*SFS*	*100*	*100*	*100*	*100*
CA VERSICHERUNGSSERVICE GMBH	■	-	S	SFS	100	100	100	100
CACEIS Bank S.A., Germany Branch	■	-	*B*	*LC*	*100*	*100*	*69,5*	*69,5*
CACEIS FONDS SERVICE GMBH	■	-	S	LC	100	100	69,5	69,5
CALEF SA – NIEDERLASSUNG DEUTSCHLAND	■	-	*B*	*SFS*	*100*	*100*	*100*	*100*
Crédit Agricole CIB (Allemagne)	■	-	*B*	*LC*	*100*	*100*	*100*	*100*
Creditplus Bank AG	■	-	S	SFS	100	100	100	100
DEGROOF PETERCAM ASSET MANAGEMENT GERMANY BRANCH	■	*I3*	*B*	*LC*	*100*	-	*79,3*	-
EUROFACTOR GmbH	■	-	*B*	*SFS*	*100*	*100*	*100*	*100*
FERRARI FINANCIAL SERVICES GMBH	■	-	S	SFS	50	50	50	50
LEASYS SPA GERMAN BRANCH	▲	-	*B*	*SFS*	*50*	*50*	*50*	*50*
OLINN DEUTSCHLAND	■	-	S	SFS	100	100	100	100
RETAIL AUTOMOTIVE CP GERMANY 2021 UG	■	-	CSE	SFS	100	100	100	100

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole Group Scope of consolidation	(1)	(a)	(b)	(c)	% control 31/12/2024	% control 31/12/2023	% interest 31/12/2024	% interest 31/12/2023
GREECE								
CA AUTO BANK GMBH HELLENIC BRANCH	■	-	*B*	*SFS*	*100*	*100*	*100*	*100*
CA AUTO INSURANCE HELLAS S.A.	■	-	S	SFS	100	100	100	100
Crédit Agricole Life	■	-	S	AG	100	100	100	100
DRIVALIA LEASE HELLAS SM S.A.	■	-	S	SFS	100	100	100	100
GUERNSEY								
Crédit Agricole CIB Finance (Guernsey) Ltd	■	-	CSE	LC	99,9	99,9	99,9	99,9
HONG KONG								
AMUNDI Hong Kong Ltd	■	-	S	AG	100	100	68,7	69
CA Indosuez (Suisse) S.A. Hong Kong Branch	■	-	*B*	*LC*	*100*	*100*	*100*	*100*
Crédit Agricole Asia Shipfinance Ltd	■	E3	S	LC	-	100	-	100
Crédit Agricole CIB (Hong-Kong)	■	-	*B*	*LC*	*100*	*100*	*100*	*100*
Crédit Agricole Securities (Asia) Limited Hong Kong	■	-	S	LC	100	100	100	100
HUNGARY								
Amundi Investment Fund Management Private Limited Company	■	-	S	AG	100	100	68,7	69
INDIA								
Crédit Agricole CIB (Inde)	■	-	*B*	*LC*	*100*	*100*	*100*	*100*
Crédit Agricole CIB Services Private Ltd	■	-	S	LC	100	100	100	100
SBI FUNDS MANAGEMENT LTD	▲	-	A	AG	36,4	36,6	25	25,3
Ireland								
Amundi Intermédiation Dublin Branch	■	-	*B*	*AG*	*100*	*100*	*68,7*	*69*
Amundi Ireland Ltd	■	-	S	AG	100	100	68,7	69
CA AUTO BANK S.P.A IRISH BRANCH	■	-	*B*	*SFS*	*100*	*100*	*100*	*100*
CA AUTO REINSURANCE DAC	■	-	S	SFS	100	100	100	100
CACEIS Bank, Ireland Branch	■	-	*B*	*LC*	*100*	*100*	*69,5*	*69,5*
CACEIS INVESTOR SERVICES BANK S.A. DUBLIN BRANCH	■	*E5*	*B*	*LC*	-	*100*	-	*69,5*
CACEIS INVESTOR SERVICES IRELAND LIMITED	■	E4	S	LC	-	100	-	69,5
CACEIS Ireland Limited	■	-	S	LC	100	100	69,5	69,5
CACI LIFE LIMITED	■	-	S	AG	100	100	100	100
CACI NON LIFE LIMITED	■	-	S	AG	100	100	100	100
CACI Reinsurance Ltd	■	-	S	AG	100	100	100	100
CORSAIR 1.52% 25/10/38 (1)	■	-	CSE	AG	100	100	100	100
CORSAIR 1.5255% 25/04/35 (1)	■	-	CSE	AG	100	100	100	100
CORSAIRE FINANCE IRELAND 0.83% 25-10-38 (1)	■	-	CSE	AG	100	100	100	100
CORSAIRE FINANCE IRELAND 1.24% 25-10-38 (1)	■	-	CSE	AG	100	100	100	100
CORSAIRE FINANCE IRELANDE 0.7% 25-10-38 (1)	■	-	CSE	AG	100	100	100	100
DRIVALIA LEASE IRELAND LIMITED	■	O1	S	SFS	100	100	100	100
EFL LEASE ABS 2017-1 DESIGNATED ACTIVITY COMPANY	■	E1	CSE	SFS	-	100	-	100
EFL LEASE ABS 2021-1 DESIGNATED ACTIVITY COMPANY	■	-	CSE	SFS	100	100	100	100
EFL LEASE ABS 2024-1 DESIGNATED ACTIVITY COMPANY	■	I2	CSE	SFS	100	-	100	-
ERASMUS FINANCE	■	E1	CSE	SFS	-	100	-	100
FIXED INCOME DERIVATIVES – STRUCTURED FUND PLC	■	-	CSE	LC	100	100	100	100
KBI Global Investors (North America) Limited	■	-	S	AG	100	100	68,7	69
KBI Global Investors Limited	■	-	S	AG	100	100	68,7	69
KBI GLOBAL SUSTN INFR-DEUR (1)	■	-	CSE	AG	28,7	43,1	28,7	43,1
LM-CB VALUE FD-PA EUR (1)	■	E3	CSE	AG	-	29,6	-	29,6
PIMCO GLOBAL BND FD-CURNC EX (1)	■	E3	CSE	AG	-	24,9	-	24,9
PREMIUM GR 0% 28	■	-	CSE	AG	100	100	100	100
PREMIUM GREEN 0.508% 25-10-38	■	-	CSE	AG	100	100	100	100
PREMIUM GREEN 0.63% 25-10-38	■	-	CSE	AG	100	100	100	100
PREMIUM GREEN 1.24% 25/04/35	■	-	CSE	AG	100	100	100	100
PREMIUM GREEN 1.531% 25-04-35	■	-	CSE	AG	100	100	100	100
PREMIUM GREEN 1.55% 25-07-40	■	-	CSE	AG	100	100	100	100
PREMIUM GREEN 4.72%12-250927	■	-	CSE	AG	100	100	100	100
PREMIUM GREEN PLC 1.095% 25-10-38	■	-	CSE	AG	100	100	100	100
PREMIUM GREEN TV2027	■	-	CSE	AG	100	100	100	100
Space Holding (Ireland) Limited	■	-	S	AG	100	100	100	100
ITALY								
A-BEST 22	■	I2	CSE	SFS	100	-	100	-
A-BEST 24	■	I2	CSE	SFS	100	-	100	-
A-BEST 25	■	I2	CSE	SFS	100	-	100	-
A-BEST FOURTEEN	■	E1	CSE	SFS	-	100	-	100
A-BEST SEVENTEEN	■	E1	CSE	SFS	-	100	-	100
Agos	■	-	S	SFS	61	61	61	61
AMUNDI Real Estate Italia SGR S.p.A.	■	-	S	AG	100	100	68,7	69
AMUNDI SGR S.p.A.	■	-	S	AG	100	100	68,7	69
ANI NET Z AZI I (1)	■	I1	CSE	AG	67,6	-	67,6	-
ANIMA-AMERICA F (1)	■	I1	CSE	AG	41,5	-	41,5	-
CA Assicurazioni	■	-	S	AG	100	100	100	100
CA AUTO BANK	■	-	S	SFS	100	100	100	100
CA Indosuez Wealth (Europe) Italy Branch	■	-	*B*	*LC*	*100*	*100*	*100*	*100*
CACEIS Bank, Italy Branch	■	-	*B*	*LC*	*100*	*100*	*69,5*	*69,5*
CACEIS INVESTOR SERVICES BANK S.A. MILANO BRANCH	■	*E5*	*B*	*LC*	-	*100*	-	*69,5*
CACI DANNI	■	-	*B*	*AG*	*100*	*100*	*100*	*100*
CACI VITA	■	-	*B*	*AG*	*100*	*100*	*100*	*100*
CENTRAL SICAF	X	-	A	AG	24,5	24,5	24,5	24,5
CLICKAR SRL	▲	-	JV	SFS	50	50	50	50
Crédit Agricole CIB (Italie)	■	-	*B*	*LC*	*100*	*100*	*100*	*100*
Crédit Agricole Group Solutions	■	-	CSE	IRB	100	100	86,2	86,2
Crédit Agricole Italia	■	-	S	IRB	86,4	86,4	86,4	86,4
CRÉDIT AGRICOLE LEASING & FACTORING S.A. – SUCCURSALE ITALIANA	■	-	*B*	*SFS*	*100*	*100*	*100*	*100*
Crédit Agricole Leasing Italia	■	-	S	IRB	100	100	88,4	88,4
Crédit Agricole Vita S.p.A.	■	-	S	AG	100	100	100	100
DEGROOF PETERCAM ASSET MANAGEMENT ITALY BRANCH	■	*I3*	*B*	*LC*	*100*	-	*79,3*	-

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole Group Scope of consolidation	(1)	(a)	(b)	(c)	% control 31/12/2024	% control 31/12/2023	% interest 31/12/2024	% interest 31/12/2023
DRIVALIA SPA	■	-	S	SFS	100	100	100	100
EDISON RENEWABLES	X	-	A	AG	49	49	49	49
EF SOLARE ITALIA	X	-	A	AG	30	30	30	30
FRA K2 AT RI PR UC-EBAEURH1 [1]	■	I1	CSE	AG	68,4	-	68,4	-
ItalAsset Finance SRL	■	-	CSE	LC	100	100	100	100
ITALIAN ENERGIES INVESTMENTS HOLDINGS	X	O1	JV	AG	80	80	80	80
LABIRS ONE S.R.L.	▲	-	SJV	SFS	50	50	50	50
LEASYS ITALIA SPA	▲	-	JV	SFS	50	50	50	50
Nexus 1	■	-	CSE	AG	96,9	96,9	96,9	96,9
OLINN ITALIA	■	-	S	SFS	100	100	100	100
RAST	■	I2	CSE	SFS	100	-	100	-
SUNRISE SPV 20 SRL	■	-	CSE	SFS	100	100	61	61
SUNRISE SPV 30 SRL	■	-	CSE	SFS	100	100	61	61
SUNRISE SPV 40 SRL	■	-	CSE	SFS	100	100	61	61
SUNRISE SPV 50 SRL	■	-	CSE	SFS	100	100	61	61
SUNRISE SPV 92 SRL	■	-	CSE	SFS	100	100	61	61
SUNRISE SPV 93 SRL	■	-	CSE	SFS	100	100	61	61
SUNRISE SPV 94 SRL	■	-	CSE	SFS	100	100	61	61
SUNRISE SPV Z60 SRL	■	-	CSE	SFS	100	100	61	61
SUNRISE SPV Z70 SRL	■	-	CSE	SFS	100	100	61	61
SUNRISE SPV Z80 SRL	■	-	CSE	SFS	100	100	61	61
SUNRISE SPV Z90 SRL	■	-	CSE	SFS	100	100	61	61
SUNRISE SPV Z95 SRL	■	I2	CSE	SFS	100	-	61	-
VAUGIRARD ITALIA	■	-	S	AG	100	100	100	100
VAUGIRARD SOLARE	■	-	S	AG	100	100	100	100
JAPAN								
AMUNDI Japan	■	-	S	AG	100	100	68,7	69
Crédit Agricole CIB (Japon)	■	-	*B*	*LC*	*100*	*100*	*100*	*100*
Crédit Agricole Life Insurance Company Japan Ltd	■	-	S	AG	100	100	100	100
Crédit Agricole Securities Asia BV (Tokyo)	■	-	*B*	*LC*	*100*	*100*	*100*	*100*
UBAF (Japon)	▲	-	*B*	*LC*	*47*	*47*	*47*	*47*
JERSEY								
CACEIS FUND ADMINISTRATION JERSEY (CI) LIMITED	■	-	S	LC	100	100	69,5	69,5
LUXEMBOURG								
1827 A2EURC [1]	■	E3	CSE	AG	-	36,1	-	36,1
56055 A5 EUR [1]	■	E3	CSE	AG	-	96,3	-	96,3
56055 AEURHC [1]	■	E3	CSE	AG	-	1,2	-	1,2
5880 AEURC [1]	■	E3	CSE	AG	-	92,3	-	92,3
5884 AEURC [1]	■	E3	CSE	AG	-	9,8	-	9,8
5904 A2EURC [1]	■	I1	CSE	AG	42,6	-	42,6	-
5909 A2EURC [1]	■	-	CSE	AG	55,8	63,5	55,8	63,5
5922 AEURHC [1]	■	E3	CSE	AG	-	56,6	-	56,6
5932 AEURC [1]	■	E3	CSE	AG	-	9,9	-	9,9
5940 AEURC [1]	■	E3	CSE	AG	-	0,8	-	0,8
7653 AEURC [1]	■	-	CSE	AG	52,9	46,5	52,9	46,5
78752 AEURHC [1]	■	E3	CSE	AG	-	40,2	-	40,2
9522 A2EURC [1]	■	-	CSE	AG	71,8	33,9	71,8	33,9
9522A6EURC [1]	■	I1	CSE	AG	100	-	100	-
95368A3 [1]	■	I1	CSE	AG	98,9	-	98,9	-
A FD EQ E CON AE (C) [1]	■	-	CSE	AG	52,5	58,7	52,5	58,7
A FD EQ E FOC AE (C) [1]	■	E3	CSE	AG	-	0,4	-	0,4
AF INDEX EQ JAPAN AE CAP [1]	■	E3	CSE	AG	-	18,3	-	18,3
AF INDEX EQ USA A4E [1]	■	-	CSE	AG	75,4	61,9	75,4	61,9
AIJPMGBIGOAHE [1]	■	-	CSE	AG	75,5	74,6	75,5	74,6
AIMSCIWOAE [1]	■	E3	CSE	AG	-	5,4	-	5,4
ALTALUXCO	X	I1	JV	AG	50	-	50	-
AMUN NEW SIL RO AEC [1]	■	-	CSE	AG	71,5	92,1	71,5	92,1
AMUNDI B GL AGG AEC [1]	■	E3	CSE	AG	-	8,1	-	8,1
AMUNDI BGEB AEC [1]	■	E3	CSE	AG	-	43,4	-	43,4
AMUNDI DS IV VAUGIRA [1]	■	-	CSE	AG	100	100	100	100
AMUNDI EMERG MKT BD-M2EURHC [1]	■	E3	CSE	AG	-	85,6	-	85,6
AMUNDI EQ E IN AHEC [1]	■	E3	CSE	AG	-	27,9	-	27,9
AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRAT [1]	■	-	CSE	AG	100	95,7	100	95,7
AMUNDI FUNDS PIONEER STRATEGIC INCOME [1]	■	I1	CSE	AG	100	-	100	-
AMUNDI FUNDS PIONEER US EQUITY RESEARCH VALUE HGD [1]	■	E3	CSE	AG	-	81,7	-	81,7
AMUNDI GLB MUL-ASSET-M2EURC [1]	■	E3	CSE	AG	-	84,9	-	84,9
AMUNDI GLO M/A CONS-M2 EUR C [1]	■	E3	CSE	AG	-	69	-	69
AMUNDI GLOBAL SERVICING	■	-	S	AG	100	100	68,7	69
Amundi Luxembourg SA	■	-	S	AG	100	100	68,7	69
AMUNDI PIO INC OPPS-M2 EUR C [1]	■	I1	CSE	AG	72,3	-	72,3	-
AMUNDI SF – DVRS S/T BD-HEUR [1]	■	E3	CSE	AG	-	24,2	-	24,2
AMUNDI-EUR EQ GREEN IM-IEURC [1]	■	E3	CSE	AG	-	48,6	-	48,6
AMUNDI-GL INFLAT BD-MEURC [1]	■	E3	CSE	AG	-	81,2	-	81,2
APLEGROSENIEUHD [1]	■	E3	CSE	AG	-	15,7	-	15,7
ARCHM.-IN.DE.PL.III [1]	■	-	CSE	AG	100	100	100	100
BA-FII EUR EQ O-GEUR [1]	■	-	CSE	AG	47,1	49,2	47,1	49,2
BANQUE DEGROOF PETERCAM LUXEMBOURG SA	■	I3	S	LC	100	-	79,3	-
BRIDGE EU 20 SR LIB [1]	■	-	CSE	AG	100	68,7	100	68,7
CA Indosuez Wealth (Asset Management)	■	-	S	LC	100	100	100	100
CA Indosuez Wealth (Europe)	■	-	S	LC	100	100	100	100
CACEIS Bank, Luxembourg Branch	■	-	*B*	*LC*	*100*	*100*	*69,5*	*69,5*
CACEIS INVESTOR SERVICES BANK S.A.	■	E5	S	LC	-	100	-	69,5
Camca Assurance	■	-	S	FRB	100	100	100	100
Camca Réassurance	■	-	S	FRB	100	100	100	100
CAVOUR AERO SA	X	-	A	AG	40	37,1	40	37,1
CHORELIA N3 PART C [1]	■	-	CSE	AG	85,7	85,6	85,7	85,6
CPR INV MEGATRENDS R EUR-ACC [1]	■	-	CSE	AG	28,7	28,9	28,7	28,9
CPR I-SM B C-AEURA [1]	■	E3	CSE	AG	-	93,1	-	93,1
CPR-CLIM ACT-AEURA [1]	■	E3	CSE	AG	-	24,6	-	24,6
CPRGLODISOPARAC [1]	■	E3	CSE	AG	-	74,1	-	74,1
Crédit Agricole CIB Finance Luxembourg S.A.	■	-	CSE	LC	100	100	100	100
Crédit Agricole Life Insurance Europe	■	-	S	AG	100	100	100	100

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole Group Scope of consolidation	(1)	(a)	(b)	(c)	% control 31/12/2024	% control 31/12/2023	% interest 31/12/2024	% interest 31/12/2023
DEGROOF PETERCAM ASSET MANAGEMENT LUX BRANCH	■	*I3*	*B*	*LC*	*100*	*-*	*79,3*	*-*
DEGROOF PETERCAM ASSET SERVICES SA	■	I3	S	LC	100	-	79,3	-
EUROPEAN MARKETING GROUP	■	-	S	SFS	100	100	100	100
EUROPEAN MOTORWAY INVESTMENTS	X	-	JV	AG	60	60	60	60
EXANE FUNDS 1 EXANE (1)	■	O1/ E3	CSE	AG	-	66,9	-	66,9
FCH BLBY INVST GD EU A-ZCEUR (1)	■	I1	CSE	AG	42	-	42	-
FCH JNS HEN HON ERO CT-ZCEUR (1)	■	-	CSE	AG	44,5	63,1	44,5	63,1
FCH JPM EMER MK (1)	■	I1	CSE	AG	62,4	-	62,4	-
FCP Camca Lux Finance	■	-	S	FRB	100	100	100	100
FE AMUNDI INC BLDR-IHE C (1)	■	E3	CSE	AG	-	89,8	-	89,8
FEAMUNDISVFAEC (1)	■	-	CSE	AG	77,6	85,5	77,6	85,5
FRANKLIN DIVER-DYN-I ACC EU (1)	■	E3	CSE	AG	-	60,6	-	60,6
FRANKLIN GLB MLT-AS IN-IAEUR (1)	■	E3	CSE	AG	-	90,1	-	90,1
Fund Channel	■	-	S	AG	100	100	69	69,1
IMMOBILIÈRE CRISTAL LUXEMBOURG S.A.	■	I3	S	LC	100	-	79,3	-
INDFGBEUR2026P (1)	■	-	CSE	AG	31	49,2	31	49,2
INDFNAOSA (1)	■	-	CSE	AG	87,6	98,8	87,6	98,8
INDOFIIFLEXEG (1)	■	-	CSE	AG	45,7	47,1	45,7	47,1
INDO-GBL TR-PE (1)	■	-	CSE	AG	37,9	76	37,9	76
INDOSUEZ FUNDS IMPACT (1)	■	I1	CSE	AG	84,3	-	84,3	-
INDOSUEZ NAVIGATOR G (1)	■	E3	CSE	AG	-	48,7	-	48,7
Investor Service House S.A.	■	-	S	LC	100	100	69,5	69,5
JPM US EQY ALL CAP-C HDG (1)	■	E3	CSE	AG	-	92,1	-	92,1
JPM US SEL EQ PLS-CA EUR HD (1)	■	E3	CSE	AG	-	100	-	100
JPMORGAN F-JPM US VALUE-CEHA (1)	■	E3	CSE	AG	-	28,7	-	28,7
JPMORGAN F-US GROWTH-C AHD (1)	■	E3	CSE	AG	-	6,6	-	6,6
LEASYS LUXEMBOURG S.A	▲	-	JV	SFS	50	50	50	50
OLINN LUXEMBOURG	■	-	S	SFS	100	100	100	100
Partinvest S.A.	■	-	S	LC	100	100	69,5	69,5
PIO-DIV S/T-AEURND (1)	■	-	CSE	AG	69	36,5	69	36,5
PISTO GROUP HOLDING SARL	X	O1	A	AG	40,2	40,1	40,2	40,1
POLAR CAPITAL NORTH (1)	■	I1	CSE	AG	57,3	-	57,3	-
PREDICA INFRASTRUCTURE SA	■	-	S	AG	100	100	100	100
PurpleProtAsset 1,36% 25/10/2038 (1)	■	-	CSE	AG	100	100	100	100
PurpleProtAsset 1.093% 20/10/2038 (1)	■	-	CSE	AG	100	100	100	100
SARL IMPULSE	X	-	JV	AG	36	38,5	36	38,5
Sci 32 Liberté	■	-	S	FRB	100	100	100	100
Space Lux	■	-	S	AG	100	100	100	100
VAUGIRARD FIBRA	■	-	S	AG	100	100	100	100
MALAYSIA								
AMUNDI Malaysia Sdn Bhd	■	-	S	AG	100	100	68,7	69
CACEIS MALAYSIA SDN.BHD	■	-	S	LC	100	100	69,5	69,5
MAURITIUS								
GSA Ltd	■	-	S	SFS	100	100	100	100
MEXICO								
AMUNDI ASSET MANAGEMENT MEXICO BRANCH	■	-	*B*	*AG*	*100*	*100*	*68,7*	*69*
Banco Santander CACEIS México, S.A., Institución de Banca Múltiple	▲	-	JV	LC	50	50	34,7	34,7
Pioneer Global Investments LTD Mexico city Branch	■	-	*B*	*AG*	*100*	*100*	*68,7*	*69*
MONACO								
Caisse régionale Provence – Côte d'Azur, Agence de Monaco	■	-	*B*	*FRB*	*100*	*100*	*100*	*100*
CFM Indosuez Gestion	■	-	S	LC	100	70,2	69	69
CFM Indosuez Wealth	■	-	S	LC	70,2	70,2	69	69
LCL succursale de Monaco	■	-	*B*	*FRB*	*100*	*100*	*100*	*100*
MOROCCO								
DRIVALIA LEASE ESPANA SAU, MOROCCO BRANCH	■	-	*B*	*SFS*	*100*	*100*	*100*	*100*
Themis Courtage	▲	-	A	SFS	49	49	49	49
WAFA Gestion	▲	-	A	AG	34	34	23,4	23,4
Wafasalaf	▲	-	A	SFS	49	49	49	49
NETHERLANDS								
A-BEST 21	■	-	CSE	SFS	100	100	100	100
A-BEST 23	■	I2	CSE	SFS	100	-	100	-
AMUNDI ASSET MANAGEMENT NEDERLAND	■	-	*B*	*AG*	*100*	*100*	*68,7*	*69*
BANK DEGROOF PETERCAM NEDERLAND BRANCH	■	*I3*	*B*	*LC*	*100*	*-*	*79,3*	*-*
CA AUTO FINANCE NEDERLAND B.V.	■	-	S	SFS	100	100	100	100
CACEIS Bank, Netherlands Branch	■	-	*B*	*LC*	*100*	*100*	*69,5*	*69,5*
CALEF SA – DUTCH BRANCH	■	-	*B*	*SFS*	*100*	*100*	*100*	*100*
Crédit Agricole Consumer Finance Nederland	■	-	S	SFS	100	100	100	100
Crédit Agricole Securities Asia B.V.	■	-	S	LC	100	100	100	100
DEGROOF PETERCAM ASSET MANAGEMENT NETHERLANDS BRANCH	■	*I3*	*B*	*LC*	*100*	*-*	*79,3*	*-*
DRIVALIA LEASE NEDERLAND B.V.	■	-	S	SFS	100	100	100	100
IB KREDIET N.V.	■	O1	S	SFS	100	100	100	100
IDM lease maatschappij B.V.	■	E1	S	SFS	-	100	-	100
Iebe Lease B.V.	■	E1	S	SFS	-	100	-	100
Krediet '78 B.V.	■	E1	S	SFS	-	100	-	100
LEASYS Nederland	▲	-	JV	SFS	50	50	50	50
MAGOI B.V.	■	-	CSE	SFS	100	100	100	100
RICARE DIRECT B.V.	■	E1	S	SFS	-	100	-	100
Sinefinair B.V.	■	-	CSE	LC	100	100	100	100
Sufinair B.V.	■	-	CSE	LC	100	100	100	100
NORWAY								
CA AUTO FINANCE NORGE A/S	■	-	S	SFS	100	100	100	100
DRIVALIA LEASE NORGE AS	■	-	S	SFS	100	100	100	100
POLAND								
AMUNDI Polska	■	-	S	AG	100	100	68,7	69
Arc Broker	■	-	S	IRB	100	100	100	100
BLUEVIA	X	O1	A	AG	22,5	22,5	22,5	22,5
CA AUTO BANK S.P.A POLSKA BRANCH	■	-	*B*	*SFS*	*100*	*100*	*100*	*100*
Carefleet S.A.	■	-	S	SFS	100	100	100	100

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair value
(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole Group Scope of consolidation	(1)	(a)	(b)	(c)	% control 31/12/2024	% control 31/12/2023	% interest 31/12/2024	% interest 31/12/2023
CDT AGRI ZYCIE TU	■	-	S	AG	100	100	100	100
Crédit Agricole Bank Polska S.A.	■	-	S	IRB	100	100	100	100
Crédit Agricole Polska S.A.	■	-	S	IRB	100	100	100	100
Crédit Agricole Service sp.z.o.o.	■	-	S	IRB	100	100	100	100
CRÉDIT AGRICOLE TOWARZYSTWO UBEZPIECZEN SPOLKA AKCYJNA	■	I1	S	AG	100	-	100	-
DRIVALIA LEASE POLSKA SP.Z.O.O.	■	-	S	SFS	100	100	100	100
EFL Finance S.A.	■	-	S	SFS	100	100	100	100
EUROFACTOR POLSKA S.A.	■	-	S	SFS	100	100	100	100
Europejski Fundusz Leasingowy (E.F.L.)	■	-	S	SFS	100	100	100	100
LEASYS POLSKA	▲	-	JV	SFS	50	50	50	50
TRUCK CARE S.p.	■	-	S	SFS	100	100	100	100
PORTUGAL								
AGUAS PROFUNDAS S.A.	X	E4	A	AG	-	35	-	35
ARES LUSITANI STC, S.A.	■	-	CSE	SFS	100	100	100	100
CA AUTO BANK S.P.A. PORTUGUESE BRANCH	■	-	*B*	*SFS*	*100*	*100*	*100*	*100*
CA INDOSUEZ WEALTH (EUROPE) PORTUGAL BRANCH	■	*I2*	*B*	*LC*	*100*	-	*100*	-
Credibom	■	-	S	SFS	100	100	100	100
DRIVALIA PORTUGAL S.A.	■	-	S	SFS	100	100	100	100
Eurofactor S.A. (Portugal)	■	-	*B*	*SFS*	*100*	*100*	*100*	*100*
LEASYS MOBILITY PORTUGAL S.A.	▲	-	JV	SFS	50	50	50	50
LEASYS PORTUGAL S.A.	▲	-	JV	SFS	50	50	50	50
MOVHERA	X	I2	A	AG	35	-	35	-
MUDUM SEGUROS	■	-	S	AG	100	100	100	100
QATAR								
CACIB Qatar Financial Center Branch	■	-	*B*	*LC*	*100*	*100*	*100*	*100*
ROMANIA								
Amundi Asset Management S.A.I S.A.	■	-	S	AG	100	100	68,7	69
Russia								
Crédit Agricole CIB AO	■	-	S	LC	100	100	100	100
SAUDI ARABIA								
CRÉDIT AGRICOLE CIB ARABIA FINANCIAL COMPANY	■	-	S	LC	100	100	100	100
SINGAPORE								
Amundi Intermédiation Asia PTE Ltd	■	-	S	AG	100	100	68,7	69
AMUNDI Singapore Ltd	■	-	S	AG	100	100	68,7	69
Azqore SA Singapore Branch	■	-	*B*	*LC*	*82,9*	*82,9*	*82,9*	*82,9*
CA Indosuez (Suisse) S.A. Singapore Branch	■	-	*B*	*LC*	*100*	*100*	*100*	*100*
Crédit Agricole CIB (Singapour)	■	-	*Branch*	*LC*	*100*	*100*	*100*	*100*
Fund Channel Singapore B	■	-	*B*	*AG*	*100*	*100*	*69*	*69,3*
UBAF (Singapour)	▲	-	*B*	*LC*	*47*	*47*	*47*	*47*
SLOVAKIA								
Amundi Czech Republic Asset Management Bratislava Branch	■	-	*B*	*AG*	*100*	*100*	*68,7*	*69*
SOUTH KOREA								
Crédit Agricole CIB (Corée du Sud)	■	-	*B*	*LC*	*100*	*100*	*100*	*100*
Crédit Agricole Securities (Asia) Limited Seoul Branch	■	-	*B*	*LC*	*100*	*100*	*100*	*100*
NH-AMUNDI ASSET MANAGEMENT	▲	-	A	AG	30	30	20,6	20,7
UBAF (Corée du Sud)	▲	-	*B*	*LC*	*47*	*47*	*47*	*47*
WOORI CARD 2022 1 ASSET SECURITIZATION SPECIALTY CO LTD	■	-	CSE	LC	100	100	0	-
SPAIN								
A-BEST 20	■	-	CSE	SFS	100	100	100	100
AMUNDI Iberia S.G.I.I.C S.A.	■	-	S	AG	100	100	68,7	69
CA AUTO BANK S.P.A. SPANISH BRANCH	■	-	*B*	*SFS*	*100*	*100*	*100*	*100*
CA Indosuez Wealth (Europe) Spain Branch	■	-	*B*	*LC*	*100*	*100*	*100*	*100*
CACEIS BANK SPAIN, S.A.U.	■	-	S	LC	100	100	69,5	69,5
CACEIS FUND ADMINISTRATION, SUCURSAL EN ESPAÑA	■	-	*B*	*LC*	*100*	*100*	*69,5*	*69,5*
CACEIS FUND SERVICES SPAIN S.A.U.	■	-	S	LC	100	100	69,5	69,5
CRCAM SUD MED. SUC	■	-	*B*	*FRB*	*100*	*100*	*100*	*100*
Crédit Agricole CIB (Espagne)	■	-	*B*	*LC*	*100*	*100*	*100*	*100*
CRÉDIT AGRICOLE CONSUMER FINANCE SPAIN EFC	■	-	S	SFS	100	100	100	100
Crédit Agricole Leasing & Factoring, Sucursal en España	■	-	*B*	*SFS*	*100*	*100*	*100*	*100*
DEGROOF PETERCAM ASSET MANAGEMENT SPAIN BRANCH	■	*I3*	*B*	*LC*	*100*	-	*79,3*	-
DRIVALIA ESPAÑA S.L.U.	■	-	S	SFS	100	100	100	100
DRIVALIA LEASE ESPANA SAU	■	-	S	SFS	100	100	100	100
FACTUM IBERICA	■	E1	S	SFS	-	100	-	100
FREECARS SPAIN LOGISTIC SOCIEDAD LIMITADA	■	E3	S	SFS	-	100	-	77
JANUS RENEWABLES	X	-	JV	AG	50	50	50	50
LEASYS SPA, Spanish Branch	▲	-	*B*	*SFS*	*50*	*50*	*50*	*50*
ORDESA SERVICIOS EMPRESARIALES	X	-	JV	AG	60	60	60	60
Predica – Prévoyance Dialogue du Crédit Agricole	■	-	*B*	*AG*	*100*	*100*	*100*	*100*
Sabadell Asset Management, S.A., S.G.I.I.C.	■	-	S	AG	100	100	68,7	69
Santander CACEIS Latam Holding 1, S.L.	▲	-	JV	LC	50	50	34,7	34,7
Santander CACEIS Latam Holding 2, S.L.	▲	-	JV	LC	50	50	34,7	34,7
TUNELS DE BARCELONA	X	-	JV	AG	50	50	50	50
VAUGIRARD AUTOVIA S.L.U.	■	-	S	AG	100	100	100	100
Vaugirard Infra S.L.	■	-	S	AG	100	100	100	100
VAUGIRARD RENOVABLES	■	-	S	AG	100	100	100	100
SWEDEN								
AMUNDI ASSET MANAGEMENT SWEDEN BRANCH	■	-	*B*	*AG*	*100*	*100*	*68,7*	*69*
CA AUTO FINANCE SVERIGE AB	■	-	S	SFS	100	100	100	100
Crédit Agricole CIB (Suède)	■	-	*B*	*LC*	*100*	*100*	*100*	*100*
DRIVALIA LEASE SVERIGE AB	■	I3	S	SFS	100	-	100	-

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(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole Group Scope of consolidation	(1)	(a)	(b)	(c)	% control 31/12/2024	% control 31/12/2023	% interest 31/12/2024	% interest 31/12/2023
SWITZERLAND								
AMUNDI ALPHA AS AG	■	I2	S	AG	100	-	68,7	-
AMUNDI Suisse	■	-	S	AG	100	100	68,7	69
Azqore	■	-	S	LC	82,9	82,9	82,9	82,9
CA AUTO FINANCE SUISSE SA	■	-	S	SFS	100	100	100	100
CA Indosuez (Suisse) S.A. Switzerland Branch	■	-	*B*	*LC*	*100*	*100*	*100*	*100*
CA Indosuez (Switzerland) S.A.	■	-	S	LC	100	100	100	100
CA Indosuez Finanziaria S.A.	■	-	S	LC	100	100	100	100
CACEIS BANK ZURICH BRANCH	■	*I2*	*B*	*LC*	*100*	-	*69,5*	-
CACEIS Bank, Switzerland Branch	■	-	*B*	*LC*	*100*	*100*	*69,5*	*69,5*
CACEIS INVESTOR SERVICES BANK S.A. ZURICH BRANCH	■	*E5*	*B*	*LC*	-	*100*	-	*69,5*
CACEIS Switzerland S.A.	■	-	S	LC	100	100	69,5	69,5
Crédit Agricole next bank (Suisse) SA	■	-	S	IRB	100	100	100	100
OLINN SUISSE	■	-	S	SFS	100	100	100	100
TAIWAN								
Amundi Taïwan Limited	■	-	S	AG	100	100	68,7	69
Crédit Agricole CIB (Taipei)	■	-	*B*	*LC*	*100*	*100*	*100*	*100*
UKRAINE								
CRÉDIT AGRICOLE UKRAINE	■	-	S	IRB	100	100	100	100
UNITED ARAB EMIRATES								
AMUNDI ASSET MANAGEMENT DUBAI (OFF SHORE) BRANCH	■	-	*B*	*AG*	*100*	*100*	*68,7*	*69*
Crédit Agricole CIB (ABU DHABI)	■	-	*B*	*LC*	*100*	*100*	*100*	*100*
Crédit Agricole CIB (Dubai DIFC)	■	-	*B*	*LC*	*100*	*100*	*100*	*100*
Crédit Agricole CIB (Dubai)	■	-	*B*	*LC*	*100*	*100*	*100*	*100*
INDOSUEZ SWITZERLAND DIFC BRANCH	■	-	*B*	*LC*	*100*	*100*	*100*	*100*
UNITED KINGDOM								
AMUNDI (UK) Ltd	■	-	S	AG	100	100	68,7	69
Amundi Intermédiation London Branch	■	*E1*	*B*	*AG*	-	*100*	-	*69*
Amundi IT Services London branch	■	-	*B*	*AG*	*100*	*100*	*68,7*	*69*
CA AUTO FINANCE UK LTD	■	-	S	SFS	100	100	100	100
CACEIS Bank, UK Branch	■	-	*B*	*LC*	*100*	*100*	*69,5*	*69,5*
CACEIS INVESTOR SERVICES BANK S.A. LONDON BRANCH	■	*E1*	*B*	*LC*	-	*100*	-	*69,5*
CACEIS UK TRUSTEE AND DEPOSITARY SERVICES LTD	■	-	*B*	*LC*	*100*	*100*	*69,5*	*69,5*
Crédit Agricole CIB (Royaume-Uni)	■	-	*B*	*LC*	*100*	*100*	*100*	*100*
Crédit Agricole CIB Holdings Ltd	■	-	S	LC	100	100	100	100
DRIVALIA LEASE UK LTD	■	-	S	SFS	100	100	100	100
DRIVALIA UK LTD	■	-	S	SFS	100	100	100	100
FERRARI FINANCIAL SERVICES GMBH, UK Branch	■	-	*B*	*SFS*	*50*	*50*	*50*	*50*
HORNSEA 2	X	-	A	AG	25	25	25	25
Leasys UK Ltd	▲	-	JV	SFS	50	50	50	50
LYXOR ASSET MANAGEMENT UK LLP	■	E1	S	AG	-	100	-	69
NIXES SIX (LTD)	■	-	CSE	SFS	100	100	100	100
Succursale Crédit Agricole S.A.	■	-	*B*	*CC*	*100*	*100*	*100*	*100*

Crédit Agricole Group Scope of consolidation	(1)	(a)	(b)	(c)	% control 31/12/2024	% control 31/12/2023	% interest 31/12/2024	% interest 31/12/2023
UNITED STATES								
Amundi Asset Management US Inc.	■	O4	S	AG	100	100	68,7	69
Amundi Distributor US Inc.	■	O4	S	AG	100	100	68,7	69
Amundi Holdings US Inc.	■	O4	S	AG	100	100	68,7	69
Amundi US Inc.	■	O4	S	AG	100	100	68,7	69
Atlantic Asset Securitization LLC	■	-	CSE	LC	100	100	0	-
Crédit Agricole America Services Inc.	■	-	S	LC	100	100	100	100
Crédit Agricole CIB (New-York)	■	-	*B*	*LC*	*100*	*100*	*100*	*100*
Crédit Agricole Global Partners Inc.	■	-	S	LC	100	100	100	100
Crédit Agricole Leasing (USA) Corp.	■	-	S	LC	100	100	100	100
Crédit Agricole Securities (USA) Inc.	■	-	S	LC	100	100	100	100
La Fayette Asset Securitization LLC	■	-	CSE	LC	100	100	0	-

Branches are mentioned in italic

Scope changes (a)

Inclusions (I) into the scope of consolidation

I1: Breach of threshold

I2: Creation

I3: Acquisition (including controlling interests)

Exclusions (E) from the scope of consolidation:

E1: Discontinuation of business (including dissolution and liquidation)

E2: Sale to non Group companies or deconsolidation following loss of control

E3: Deconsolidated due to non-materiality

E4: Merger or takeover

E5: Transfer of all assets and liabilities

Other (O):

O1: Change of company name

O2: Change in consolidation method

O3: First time listed in the Note on scope of consolidation

O4: Entities classified as Non-current assets held for sale an discontinued operations

Type of entity and control nature (b)

Subsidiary

Branch

Consolidated structured entity

Joint venture

Structured joint venture

Joint operation

Associate

Structured associate

Type of activity (c)

FRB: French Retail Banking

IRB: International Retail Banking

AG: Asset Gathering

LC: Large Customers

SFS: Specialised Financial Services

CC: Corporate Centre

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

NOTE 13 NON-CONSOLIDATED EQUITY INVESTMENTS AND STRUCTURED ENTITIES

13.1 NON-CONSOLIDATED EQUITY INVESTMENTS

These securities, which are recorded at fair value through profit or loss or at fair value through equity that will not be reclassified to profit or loss, are variable-income securities representing a significant portion of the share capital of the companies that issued them and are intended to be held on a long-term basis.

This line item amounted to €27,927 million at 31 December 2024, compared with €27,576 million at 31 December 2023. At 31 December 2024, the main investment in non-consolidated companies where percentage of control is greater than 20% and there is a significant carrying amount is Crédit Logement (shares A and B). The Group's investment represents 32.50% of Crédit Logement's capital and amounts to €481 million but does not confer any significant influence over this entity, which is jointly held by various French banks and corporates.

13.1.1 NON-CONSOLIDATED ENTITIES

Information relating to conventional entities under exclusive control, under joint control and subject to significant influence, and to controlled structured entities not included in the scope of consolidation are available on the Crédit Agricole S.A. website at the time of publication of the Universal Registration Document.

13.1.2 MATERIAL NON-CONSOLIDATED EQUITY INVESTMENTS

Material equity investments accounting for a fraction of capital greater than or equal to 10% and not included in the scope of consolidation are presented in a table available online on the Crédit Agricole website at the time of publication of the Universal Registration Document.

13.2 INFORMATION ON NON-CONSOLIDATED STRUCTURED ENTITIES

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual arrangements.

INFORMATION ON THE NATURE AND EXTENT OF INTERESTS HELD

At 31 December 2024, Crédit Agricole Group entities had interests in certain non-consolidated structured entities, the main characteristics of which are presented below on the basis of their type of activity:

Securitisation vehicles

Crédit Agricole Group, mainly through its subsidiaries in the Large Customers business line, is tasked with structuring securitisation vehicles through the purchase of trade or financial receivables. The vehicles fund such purchases by issuing multiple tranches of debt and equity investments, with repayment being linked to the performance of the assets in such vehicles. Crédit Agricole S.A. invests in and provides liquidity facilities to the securitisation vehicles it has sponsored on behalf of customers.

Asset management

Crédit Agricole Group, through its subsidiaries in the Asset Gathering business line, structures and manages entities on behalf of customers wishing to invest in specific assets in order to obtain the best possible return having regard to the chosen level of risk. Crédit Agricole Group entities may thus either be required to hold interests in such entities in order to ensure a successful launch or to guarantee the performance of such structures.

Investment funds

Entities in the Crédit Agricole Group's Asset Gathering business line invest in companies established to meet investor demand in connection with cash management and with the investment of insurance premiums received from insurance company customers, in accordance with the regulatory provisions in the French Insurance Code. Insurance company investments cover commitments to policyholders over the life of insurance policies. Their value and returns are correlated to these commitments.

Structured finance

Lastly, Crédit Agricole Group, via its subsidiaries in the Large Customers business line, is involved in special purpose asset acquisition entities. These entities may take the form of asset financing companies or lease financing companies. In structured entities, the financing is secured by the asset. The Group's involvement is often limited to the financing or to financing commitments.

Sponsored entities

Crédit Agricole Group sponsors structured entities in the following instances:

- Crédit Agricole Group is involved in establishing the entity and that involvement, which is remunerated, is deemed essential for ensuring the proper completion of transactions;
- structuring takes place at the request of Crédit Agricole Group and it is the main user thereof;
- Crédit Agricole Group transfers its own assets to the structured entity;
- Crédit Agricole Group is the manager;
- the name of a subsidiary or of the parent company of Crédit Agricole Group is linked to the name of the structured entity or of the financial instruments issued by it.

Crédit Agricole Group has sponsored non-consolidated structured entities in which it does not hold an interest at 31 December 2024.

Gross revenues from sponsored entities mainly comprise interest expense and income in securitisation and investment funds, in which Crédit Agricole Group does not hold any interests at the reporting date. For Crédit Agricole Assurances, these amount to €82 million.

INFORMATION ON THE RISKS RELATED TO INTERESTS

Financial support for structured entities

In 2024, Crédit Agricole Group did not provide financial support to any non-consolidated structured entities.

At 31 December 2024, Crédit Agricole Group did not intend to provide financial support to any non-consolidated structured entities.

Interests in non-consolidated structured entities by type of activities

At 31 December 2024 and 31 December 2023, the Group's involvement in non-consolidated structured entities is disclosed in the following tables, for each group of sponsored structured entities that are significant to the Group:

	31/12/2024															
	Securitisation vehicles				Asset management				Investments funds (1)				Structured finance (1)			
		Maximum loss				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	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	2,268	2,268	-	2,268	40,298	40,298	-	40,298	1	1	-	1
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	88	88	-	88	-	-	-	-	-	-	-	-	2,459	2,459	-	2,459
TOTAL ASSETS RECOGNISED RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES	**92**	**92**	**-**	**92**	**2,268**	**2,268**	**-**	**2,268**	**40,298**	**40,298**	**-**	**40,298**	**2,459**	**2,459**	**-**	**2,459**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	8	8	-	8	673	-	-	673	-	-	-	-	24	24	-	24
Liabilities	1	-	-	-	-	-	-	-	-	-	-	-	218	-	-	-
TOTAL LIABILITIES RECOGNISED RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES	**8**	**8**	**-**	**8**	**673**	**-**	**-**	**673**	**-**	**-**	**-**	**-**	**242**	**24**	**-**	**24**
Commitments given	**-**	**14**	**-**	**14**	**-**	**20,794**	**-**	**20,794**	**-**	**-**	**-**	**-**	**-**	**2,479**	**-**	**2,479**
Financing commitments	-	14	-	14	-	-	-	-	-	-	-	-	-	2,483	-	2,483
Guarantee commitments	-	-	-	-	-	20,794	-	20,794	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for execution risks – commitments given	-	-	-	-	-	-	-	-	-	-	-	-	-	(4)	-	(4)
TOTAL COMMITMENTS (NET OF PROVISION) TO NON-CONSOLIDATED STRUCTURED ENTITIES	**-**	**14**	**-**	**14**	**-**	**20,794**	**-**	**20,794**	**-**	**-**	**-**	**-**	**-**	**2,479**	**-**	**2,479**
TOTAL BALANCE SHEET RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES	**4,049**	**-**	**-**	**-**	**54,361**	**-**	**-**	**-**	**560,700**	**-**	**-**	**-**	**5,586**	**-**	**-**	**-**

(1) Non-sponsored structured entities generate no specific risks related to the nature of the entity. Information concerning these exposures is set out in Note 3.1 "Credit risk" and Note 3.3 "Market risk". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.

																31/12/2023
	Securitisation vehicles				Asset management				Investments funds [1]				Structured finance [1]			
		Maximum loss				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	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure
Financial assets at fair value through profit or loss	3	3	-	3	2,712	2,712	-	2,712	44,841	44,841	-	44,841	4	4	-	4
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	69	69	-	69	-	-	-	-
Financial assets at amortised cost	108	108	-	108	-	-	-	-	-	-	-	-	2,140	2,140	-	2,140
TOTAL ASSETS RECOGNISED RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES	**112**	**112**	**-**	**112**	**2,712**	**2,712**	**-**	**2,712**	**44,909**	**44,909**	**-**	**44,909**	**2,143**	**2,143**	**-**	**2,143**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	26	26	-	26	518	518	-	518	-	-	-	-	14	14	-	14
Liabilities	12	-	-	-	-	-	-	-	-	-	-	-	240	-	-	-
TOTAL LIABILITIES RECOGNISED RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES	**39**	**26**	**-**	**26**	**518**	**518**	**-**	**518**	**-**	**-**	**-**	**-**	**254**	**14**	**-**	**14**
Commitments given	**-**	**15**	**-**	**15**	**-**	**13,147**	**328**	**12,819**	**-**	**-**	**-**	**-**	**-**	**2,147**	**-**	**2,147**
Financing commitments	-	15	-	15	-	-	-	-	-	-	-	-	-	2,147	-	2,147
Guarantee commitments	-	-	-	-	-	13,148	328	12,819	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for execution risks – commitments given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL COMMITMENTS (NET OF PROVISION) TO NON-CONSOLIDATED STRUCTURED ENTITIES	**-**	**15**	**-**	**15**	**-**	**13,147**	**328**	**12,819**	**-**	**-**	**-**	**-**	**-**	**2,147**	**-**	**2,147**
TOTAL BALANCE SHEET RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES	**2,021**	**-**	**-**	**-**	**82,061**	**-**	**-**	**-**	**463,043**	**-**	**-**	**-**	**5,321**	**-**	**-**	**-**

(1) Non-sponsored structured entities generate no specific risks related to the nature of the entity. Information concerning these exposures is set out in Note 3.1 "Credit risk" and Note 3.3 "Market risk". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.

MAXIMUM EXPOSURE TO LOSSES

The maximum exposure to loss risk on financial instruments corresponds to the carrying amount, with the exception of option sale derivatives 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 loss risk on commitments given corresponds to the notional amount and the provision for commitments given in the amount recognised on the balance sheet.

NOTE 14 EVENTS AFTER 31 DECEMBER 2024

There have been no material events subsequent to the reporting period end.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(For the year ended 31 December 2024)

This is a translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.
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 Shareholders,

CRÉDIT AGRICOLE S.A.

12, place des États-Unis

92127 Montrouge Cedex

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 Group for the year ended 31 December 2024.

As indicated in the "General framework" section of the consolidated financial statements, the consolidated financial statements of the Crédit Agricole Group, a network organised around a central body, are prepared on the basis of the network formed by the Local Banks, the Regional Banks and Crédit Agricole S.A., the central body.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

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 those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of 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 specifically we did not provide any prohibited non-audit services referred to in Article 5-(1) of Regulation (EU) No. 537/2014 or in the French Code of ethics *(Code de déontologie)* for Statutory Auditors.

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 risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

CREDIT RISK AND ESTIMATE OF EXPECTED LOSSES ON PERFORMING AND NON-PERFORMING LOANS

DESCRIPTION OF RISK

In accordance with IFRS 9, the Crédit Agricole Group recognises loss allowances in respect of expected credit losses (ECL) on exposures that are performing (Stages 1 and 2) and non-performing (Stage 3).

Given the significant judgement required in determining such loss allowances, in particular in an environment still affected by economic and geopolitical uncertainties, we deemed their estimate to be a key audit matter for the following main entities and risk segments:

- Crédit Agricole Regional Banks:
  - IFRS 9 parameters evaluation model (probability of default – PD, loss given default – LGD) and ECL calculation, as defined by the Group with respect to performing exposures (Stages 1 and 2),
  - loss allowances on exposures in Stage 3 for the corporate, agricultural and professional segments;
- Crédit Agricole CIB: loss allowances on performing exposures (Stage 1 and Stage 2), as well as those on all non-performing exposures (Stage 3),due to the complexity of identifying exposures presenting a risk of non-recovery and the degree of judgement needed to estimate recovery flows;
- Retail Banking: loss allowances on exposures classified in Stages 1, 2 and 3, particularly for the corporate and professional segments in France and Italy;
- Crédit Agricole Personal Finance & Mobility: loss allowances on exposures classified in Stages 1, 2 and 3 in France and Italy.

As at 31 December 2024, the loss allowances for expected credit losses related to all eligible exposures amounted to €24.3 billion, including:
- **€10.9 billion of loss allowances on performing exposures (€3.8 billion classified in Stage 1 and €7.1 billion for Stage 2);**
- **€13.4 billion of loss allowances on non-performing exposures (Stage 3).**

See Notes 1.2 and 3.1 to the consolidated financial statements.

HOW OUR AUDIT ADDRESSED THIS RISK

We examined the procedures implemented by the Risk Department to classify loans (Stages 1, 2 or 3) and measure the amount of recorded loss allowances.

We examined the methods used to take into account the economic and geopolitical uncertainties, the macroeconomic forecasts used for the calculation of loss allowances, as well as the related financial information.

We tested the controls we judged as key, implemented by the main entities for the annual portfolio reviews, the updating of credit ratings, the identification of sectors impacted by the macro-economic context, the identification of performing or non-performing exposures and the measurement of loss allowances.

We also read the main conclusions of the main Crédit Agricole Group entities' specialised committees in charge of monitoring performing and non-performing loans as well as recommendations from supervisory authorities.

Regarding impairment on exposures classified in Stages 1 and 2, we have:
- appreciate the economic scenarios used, and the methods and measurements for the various loss allowance inputs and calculation models with the support of our experts. In particular, we analysed the adjustments made to take into account the impact of the economic and geopolitical context;
- examined the methodology used by the Risk Department to identify significant increases in credit risk since origination and the accounting treatments implemented;
- tested the controls that we deemed to be of key importance in relation to the transfer of the data used to calculate loss allowances or the reconciliations between the bases used for their calculation and the accounting records;
- carried out independent loss allowance calculations based on samples, compared the calculated amount with the amount booked and examined the adjustments made by management where applicable;
- assessed the analyses carried out by management on the Crédit Agricole CIB's exposures with a negative outlook with a focus on sectors hit hard by the uncertain economic and geopolitical environment.

Regarding individually calculated value adjustments on exposures classified in Stage 3:
- for Crédit Agricole CIB, we:
  - examined the estimates used for impaired significant counterparties,
  - examined, based on a sample of impaired or non-impaired credit files, the factors underlying the main assumptions used to assess expected cash inflows, taking into account, in particular, the collateral value;
- for Crédit Agricole Personal Finance & Mobility, we compared the data used in the calculation of loss allowances and data available in the management IT systems and based on samples, tested the quality of historical data used in the statistical estimates.

We examined the disclosures in relation to credit risk coverage provided in the notes to the consolidated financial statements.

IMPAIRMENT OF GOODWILL

DESCRIPTION OF RISK

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 generated by the CGU, as defined in the three-year financial forecasts determined by each entity's management for the purpose of its business monitoring and extended over two years.

We deemed the impairment of goodwill to be a key audit matter. The impairment tests require management to make decisions regarding the key assumptions to be used, in particular for determining financial forecasts and discount rates in the context of economic and geopolitical uncertainties.

Given the difference between the value in use and the carrying amount, past performance and the sensitivity of the values in use to the assumptions used by management, we paid particular attention to the test conducted on the CGU French retail banking – LCL.

At 31 December 2024, goodwill recorded in the balance sheet amounted to €16.9 billion. See Notes 1.2 and 6.14 to the consolidated financial statements.

HOW OUR AUDIT ADDRESSED THIS RISK

We obtained an understanding of the processes implemented by the Group to assess the need for impairment of goodwill.

We brought in valuation experts to our audit teams to assess 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.

We tested the calculations based on samples and compared the main assumptions, such as discount rate, with external sources.

We examined the financial forecasts prepared by the management of each entity concerned and used in the model to:

- check their consistency with those that have been presented to the governance bodies (Board of Directors or Supervisory Board) of the entities or sub-groups, and the justification of potential adjustments made;
- assess the main underlying assumptions, including for the determination of the terminal value. These assumptions were assessed in view of economic and geopolitical uncertainties, the former financial forecasts and the actual performance over prior periods;
- conduct sensitivity analyses of the value in use to some of the assumptions (discount rate, cost of risk, cost to 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 various measurement inputs.

ASSESSMENT OF PROVISIONS FOR REGULATORY, LEGAL AND TAX LITIGATION

DESCRIPTION OF RISK

The Crédit Agricole Group is the subject of litigation procedures, requests for information, investigations, controls and other procedures of a regulatory or legal nature from various institutions in France and abroad.

Various tax investigations are also ongoing in France and some of the countries in which the Group operates (including Germany).

The decision to recognise a provision or a receivable and the amount to be recorded requires, by its nature, the use of judgement, due to the difficulty in assessing the outcome of procedures or uncertainties regarding certain tax treatments.

Given the importance of judgement made by the management when evaluating the financial risks and consequences for Crédit Agricole Group, the assessment of the provision for regulatory, legal and tax litigation constitute a key audit matter.

The investigations, requests for information and actions of certain authorities, as well as the main tax inspections as of 31 December 2024, are presented in Notes 1.2, 6.9 and 6.15 to the consolidated financial statements.

HOW OUR AUDIT ADDRESSED THIS RISK

We obtained an understanding of the process implemented by management to assess the risks arising from these procedures of regulatory and legal nature and tax uncertainties, as well as the provisions or receivables, where applicable, through quarterly inquiries with management and more specifically with the Legal, Tax and Compliance departments of Crédit Agricole S.A. and its main subsidiaries.

Our work involved in particular:

- assessing the assumptions made to determine provisions or receivables based on available information such as documentation prepared by the Legal, Compliance or Tax department or external counsel of Crédit Agricole S.A. and main Group entities, correspondence from regulators and minutes of Legal Risks Committee meetings;
- reading the analyses and conclusions of the Group's legal advisors and their responses to our requests for confirmation;
- regarding more specifically tax risks, examining, with our tax specialists, the responses provided by the Group to the relevant authorities as well as the risk assessment made by the Group;
- assessing, accordingly, the level of provisions or receivables.

Lastly, we examined the related disclosures provided in the notes to the consolidated financial statements.

MEASUREMENT OF CERTAIN CRÉDIT AGRICOLE CIB FINANCIAL ASSETS AND LIABILITIES CLASSIFIED IN LEVEL 3

DESCRIPTION OF RISK

Within the Large Corporate business line of the Crédit Agricole S.A., Crédit Agricole CIB originates, structures, sells and trades derivative financial instruments, for corporates, financial institutions and large 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 Crédit Agricole CIB medium- and long-term refinancing:

- derivative financial instruments held for trading are recorded on the balance sheet at fair value through profit or loss;
- "hybrid" debt issued is recognised in financial liabilities at fair value through profit or loss by option.

These financial instruments are classified in Level 3 when their measurement requires the use of significant unobservable market inputs. The classification of such instruments by level of fair value and their measurement require judgement from management, in particular regarding:

- the definition of the observability mapping of the valuation inputs;
- the use of internal and non-standard valuation models;
- the valuation of inputs not supported by observable market data;
- the assessment of valuation adjustments designed to take into account uncertainties in the models, inputs used or counterparty and liquidity risks.

Taking into account the uncertain economic environment, we consider that the valuation of financial assets and liabilities of Crédit Agricole CIB which are classified in Level 3, to be a key audit matter, due to the expert judgements and variety and complexity of the methods used for their valuation.

Within assets, Crédit Agricole CIB's derivative financial instruments are recorded in the balance sheet of the Crédit Agricole Group as financial assets at fair value which, in Level 3, represent €40.7 billion at 31 December 2024.

Within liabilities, Crédit Agricole CIB's derivative financial instruments and structured debt issues are recorded in the balance sheet of the Crédit Agricole Group as financial liabilities at fair value which, in Level 3, represent €25.2 billion at 31 December 2024.

See Notes 1.2, 6.2 and 11.2 to the consolidated financial statements.

HOW OUR AUDIT ADDRESSED THIS RISK

We obtained an understanding of the processes and controls implemented by Crédit Agricole CIB to identify, measure and recognise derivative financial instruments and structured debt issues classified in Level 3.

We examined:

- the controls that we have deemed of key importance, performed by the Risk department of Crédit Agricole CIB, such as the review of the observability mapping, the independent verification of measurement inputs and the internal approval of valuation models;
- 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 and analysed those performed by Crédit Agricole CIB as well as 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 differences observed in margin calls and losses and/or gains in the event of the disposal of financial products.

MEASUREMENT OF INSURANCE CONTRACT LIABILITIES

DESCRIPTION OF RISK

Within the Insurance division of the Crédit Agricole Group, insurance contract liabilities are recorded in accordance with IFRS 17 "Insurance Contracts".

Their measurement is based on the determination of the best estimate of the discounted value of future cash flows necessary to satisfy the contractual obligations towards policyholders, and the adjustment for non-financial risks designed to cover the uncertainty of the amount based on a level of confidence took by the Group (premium allocation method), as well as on a contractual service margin representing the unearned profit that the Group will recognize as income as it delivers the services provided for in the insurance contracts (general method and variable fee method).

Given the sensitivity of the above insurance liabilities to the various underlying assumptions (long-term horizon of commitments, policyholder behaviours, discount rates...) and the high proportion of experts judgments, and the complexity of the actuarial methods used, we considered that the measurement of insurance liabilities contracts constituted a key audit matter.

As at 31 December 2024, insurance contracts in issue recorded under liabilities represent €366.5 billion.

See Notes 1.2 and 5.3 to the consolidated financial statements.

HOW OUR AUDIT ADDRESSED THIS RISK

For the main insurance liabilities, we realized the following procedures with the assistance of our actuarial experts:

- obtaining an understanding of the internal control environment related to the process of determining insurance liabilities, the best estimate of the discounted value of future cash flows required to meet contractual obligations to policyholders under insurance contracts, and the information systems supporting the processing of technical data and their input into the accounting system;
- appreciating the methodology applied by the Group to measure these provisions in accordance with the principles of IFRS 17;
- testing of the controls we considered key in the process of measuring insurance liabilities relating to the methodologies, judgments and assumptions made by management, including the internal control environment for information systems;
- testing, on a sample basis, of the main methodologies, assumptions, underlying data and key actuarial parameters used in determining estimates of discounted future cash flows, the adjustment for non-financial risks and the margin on contractual services;
- assessment of the appropriateness of the discount rate curve used;
- independent recalculation of the estimated future cash flows of certain insurance liabilities;
- assessing the appropriateness of the information disclosed in the notes to the consolidated financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as Statutory Auditors of Crédit Agricole S.A. by the annual General Meeting of Shareholders held on 19 May 2004 for PricewaterhouseCoopers Audit and on 22 May 2024 for Forvis Mazars S.A.

As at 31 December 2024, PricewaterhouseCoopers Audit was in the twenty-first year of total uninterrupted engagement, and Forvis Mazars S.A. was in the first year.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from 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 is expected 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 and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OBJECTIVES 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 from 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 of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code *(Code de commerce),* our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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;
- obtains an understanding of internal control 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;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses 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 his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains 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 Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

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 program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore 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 such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(Code de déontologie)* for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, le 31 March 2025

The Statutory Auditors

PricewaterhouseCoopers Audit		Forvis Mazars S.A.	
Agnès Hussherr	Bara Naija	Hervé Hélias	Jean Latorzeff

6 GENERAL INFORMATION

INFORMATION ON CRÉDIT AGRICOLE GROUP SITES

TABLE REGARDING THE ENTITIES (ARTICLE L. 511-45)

Geographic location	Revenues excluding intragroup eliminations	Average headcount *(full time equivalent)*	Pre-tax income	Income tax charge – current	Income tax charge – deferred	Public grants received
FRANCE (INCL. OVERSEAS DEPARTMENTS AND TERRITORIES)						
France	22,670	111,633	5,114	(877)	(220)	-
France overseas departments and territories	416	1,735	54	(20)	20	-
OTHER EU COUNTRIES						
Germany	828	1,949	262	(84)	(2)	-
Austria	65	145	29	(8)	1	-
Belgium	343	1,196	88	(27)	1	-
Bulgaria	1	2	-	-	-	-
Denmark	18	58	3	(4)	(1)	-
Spain	606	1,088	331	(106)	21	-
Finland	42	119	22	(2)	(3)	-
Greece	10	48	6	(3)	-	
Hungary	5	19	2	-	-	-
Ireland	61	927	229	(28)	1	-
Italy	4,905	15,595	2,160	(199)	(474)	-
Luxembourg	1,763	2,872	915	(104)	8	-
Netherlands	115	409	15	(3)	(1)	-
Poland	682	4,905	169	(45)	5	-
Portugal	198	719	82	(25)	-	-
Czech Republic	73	285	45	(3)	(7)	-
Romania	1	8	-	-	-	-
Slovakia	2	5	-	-	-	-
Sweden	63	58	35	(8)	-	-
OTHER EUROPEAN COUNTRIES						
Switzerland	474	1,428	94	(20)	(2)	-
United Kingdom	880	1,273	419	(113)	33	-
Guernsey	-	-	-	-	-	-
Jersey	3	7	(2)	-	-	-
Monaco	237	466	103	(22)	-	-
Norway	9	64	3	-	(1)	-
Russia	17	76	6	(2)	1	-
Ukraine	212	2,093	167	(93)	-	-
NORTH AMERICA						
Canada	14	66	8	(2)	-	-
United States	1,653	790	948	(276)	10	-
Mexico	2	3	-	-	-	-
CENTRAL AND SOUTH AMERICA						
Brazil	52	112	18	(14)	4	-
Chile	2	3	1	-	-	-

Geographic location	Revenues excluding intragroup eliminations	Average headcount *(full time equivalent)*	Pre-tax income	Income tax charge – current	Income tax charge – deferred	Public grants received
AFRICA AND MIDDLE EAST						
Saudi Arabia	1	9	1	-	-	-
Egypt	277	2 535	199	(54)	-	-
United Arab Emirates	52	132	4	(2)	-	-
Morocco	1	3	1	-	-	-
Mauritius	-	200	-	-	-	-
Qatar	-	5	1	-	-	-
ASIA AND OCEANIA (EXCL. JAPAN)						
Australia	59	50	21	(12)	5	-
China	105	276	30	(3)	(5)	-
South Korea	92	105	44	(19)	7	-
Hong Kong	371	708	139	(28)	1	-
India	57	255	33	(12)	-	-
Malaysia	16	1,198	15	(4)	1	-
Singapore	265	1,074	101	(14)	-	-
Taiwan	70	119	37	(2)	(5)	-
JAPAN						
Japan	272	453	153	(45)	(2)	-
TOTAL	**38,060**	**157,279**	**12, 105**	**(2,283)**	**(604)**	

MATERIAL CHANGES

The financial statements for financial year 2024 were approved by the Board of Directors at its meeting of 4 February 2025. Since that date, there has been no material change in the financial or commercial position of the Company and Crédit Agricole S.A.

TRANSACTIONS WITH RELATED PARTIES

The main transactions entered into with related parties are disclosed in the consolidated financial statements as at 31 December 2024 in the “General framework – Related parties” section.

Moreover, please note that no agreements other than the related-party agreements cited in the Statutory Auditors’ report were entered into, directly or through intermediaries, between, (i) the Chief Executive Officer, any one of the Deputy Chief Executive Officers or Directors or shareholders holding more than 10% of the voting rights in Crédit Agricole S.A., and (ii) another company in which Crédit Agricole S.A. holds, directly or indirectly, more than half of the share capital unless, where appropriate, these agreements relate to ordinary arm’s length transactions.

PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND UPDATES THERETO

Mr Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A.

STATEMENT BY THE PERSON RESPONSIBLE

I hereby certify that, to my knowledge, the information contained in this Amendment to the 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 loss of the Crédit Agricole Group and all entities included in the consolidated Group, and that the management report, included in this Amendment to the Universal Registration Document, provides a true and fair view of the development and results of the Crédit Agricole Group and the financial position of the Crédit Agricole Group and all entities included in the consolidated Group, as well as a description of the principal risks and uncertainties that they face, and that it has been prepared in accordance with applicable sustainability reporting standards.

Montrouge, 31 March 2025

Chief Executive Officer of Crédit Agricole S.A.

Philippe Brassac

STATUTORY AUDITORS

STATUTORY AUDITORS

Forvis Mazars	PricewaterhouseCoopers Audit
Company represented by Hervé Hélias and Jean Latorzeff	Company represented by Agnès Hussherr and Bara Naija
61, rue Henri Regnault	63, rue de Villiers
92075 Paris La Défense Cedex	92208 Neuilly-sur-Seine
Statutory Auditors, registered with the Versailles & Centre Region Institute of Statutory Auditors	Statutory Auditors, registered with the Versailles & Centre Region Institute of Statutory Auditors

Forvis Mazars was appointed Statutory Auditor under the name Mazars by the Ordinary General Meeting of 22 May 2024.

PricewaterhouseCoopers Audit was appointed Statutory Auditor by the Ordinary General Meeting of 19 May 2004. This term of office was renewed by the Ordinary General Meeting of 22 May 2024. In accordance with Article L. 821-45 of the French Commercial Code relating to the rotation of Statutory Auditors, this term of office will expire at the close of the Ordinary General Meeting to be held in 2028.

CROSS-REFERENCE TABLES

CROSS-REFERENCE TABLE OF AMENDMENT A01 TO THE UNIVERSAL REGISTRATION DOCUMENT

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of Delegated Act (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 the Universal Registration Document and this Amendment where the information relating to each of these headings is mentioned.

		Page number of the Universal Registration Document	Page number of this Amendment to the Universal Registration Document
Section 1	**Persons responsible**		
1.1	Identity of the persons responsible	692	481
1.2	Declaration of the persons responsible	692	481
1.3	Statement or report of the persons acting as experts	N/A	N/A
1.4	Information from a third party	N/A	N/A
1.5	Declaration concerning the competent authority	N/A	N/A
Section 2	**Statutory Auditors**		
2.1	Identity of the Statutory Auditors	692	481
2.2	Change, if any	692	481
Section 3	**Risk factors**	**354-369**	**229-244**
Section 4	**Information about the issuer**		
4.1	Legal name and commercial name	418; 666	3
4.2	Location, registration number and legal entity identifier ("LEI")	418; 666	N/A
4.3	Date of incorporation and lifespan	418; 666	N/A
4.4	Registered office and legal form, legislation governing the business activities, country of origin, address and telephone number of the legal registered office, website with a warning notice	40; 666-673; 703	N/A
Section 5	**Business overview**		
5.1	Principal activities	14-30; 330-339; 506-508	7-17; 203-205; 375- 399
5.2	Principal markets	9; 14-30; 506-508; 629-630	6; 10-17; 375-399
5.3	Major events in the development of the business	16-30; 31; 32 ; 33	10-17; 328-329
5.4	Strategy and targets	344-348	221-226
5.5	Dependence on patents, licences, contracts and manufacturing processes	409	N/A
5.6	Statement on competitive position	7	5
5.7	Investments		
5.7.1	Major investments made	31-33; 430; 459-460; 576-599; 678	328-329
5.7.2	Main current or future investments	678	N/A
5.7.3	Information on joint ventures and associates	577-582	444-449
5.7.4	Environmental issues that may impact the use of property, plant & equipment	78-155	79-157
Section 6	**Organisational structure**		
6.1	Brief description of the Group	5	3
6.2	List of important subsidiaries	422-423; 584-599 ; 634-636	451-467

		Page number of the Universal Registration Document	Page number of this Amendment to the Universal Registration Document
Section 7	**Review of the financial position and performance**		
7.1	Financial position	424-430; 612-613	292-298
7.1.1	Changes in results and financial position containing key indicators of financial and, if applicable, non-financial performance	326-343	204-221
7.1.2	Forecasts of future development and research and development activities	343-348	221-226
7.2	Operating income	424; 613	292
7.2.1	Major factors, unusual or infrequent events or new developments	326-330	204-208
7.2.2	Reasons for major changes in revenues or net income	N/A	N/A
Section 8	**Capital resources**		
8.1	Information on share capital	9-10; 427-429; 553; 612; 648	3; 6; 8-9; 219-220; 294-295; 368-374
8.2	Cash flow	430	298
8.3	Financing needs and structure	329-330; 399-400; 491-492	207-208; 271-278; 360-361
8.4	Restrictions on the use of capital	576-577	443
8.5	Expected sources of financing	678	N/A
Section 9	**Regulatory environment**		
	Description of the regulatory environment that could impact the Company's business activities	363-364; 432-460	236-239; 299-325
Section 10	**Trend information**		
10.1	Description of the main trends and any material change in the Group's financial performance since the end of the financial year	343-348; 679	221-226
10.2	Events that could materially impact the outlook	343-348; 679	221-226
Section 11	**Profit projections or estimates**		
11.1	Profit projections or estimates reported	N/A	N/A
11.2	Statement describing the main assumptions for projections	N/A	N/A
11.3	Declaration of comparability with the historical financial information and compliance of the accounting methods	N/A	N/A
Section 12	**Administrative, management, supervisory and executive management bodies**		
12.1	Information on the members	209-226; 235-259	N/A
12.2	Conflicts of interest	213-214; 218-219; 260	N/A
Section 13	**Compensation and benefits**		
13.1	Compensation paid and benefits in kind	213-214; 261-304; 557-561	425-429
13.2	Provisions for pensions, retirements and other similar benefits	626; 643	425-429
Section 14	**Board practices**		
14.1	Expiry date of terms of office	211; 215; 235-236; 237-257; 258; 259	N/A
14.2	Service agreements binding members of the administrative and management bodies	260	N/A
14.3	Information on Audit and Compensation Committees	226-234	N/A
14.4	Declaration of compliance with the corporate governance system in force	210-234	N/A
14.5	Potential future changes in corporate governance	N/A	N/A
Section 15	**Employees**		
15.1	Number of employees	157-158; 175; 656; 680-681	8-9; 425
15.2	Profit-sharing and stock options	237-257; 263-264; 281-283; 284-302; 626	429
15.3	Agreement stipulating employee profit-sharing	627; 676-677	N/A

		Page number of the Universal Registration Document	Page number of this Amendment to the Universal Registration Document
Section 16	**Major shareholders**		
16.1	Shareholders holding more than 5% of share capital	36-37; 553	N/A
16.2	Existence of different voting rights	36-37; 667-668	N/A
16.3	Direct or indirect control	5; 36-37	3
16.4	Agreements that if implemented could result in a change of control	N/A	N/A
Section 17	**Transactions with related parties**	**420-421; 577-582; 611-617; 649**	**289-291; 444-449; 480**
Section 18	**Financial information concerning the Company's assets and liabilities, financial position and profits and losses**		
18.1	Historical financial information		
18.1.1	Audited historical financial information for the past three financial years and audit report	350; 416-608; 612-662	288-476
18.1.2	Change of accounting reference date	N/A	N/A
18.1.3	Accounting standards	432-459; 618-627	300-328
18.1.4	Change of accounting standards	N/A	N/A
18.1.5	Balance sheet, income statement, changes in equity, cash flow, accounting methods and explanatory notes	9; 612-658	6; 288-476
18.1.6	Consolidated financial statements	416-608	288-476
18.1.7	Age of financial information	424-430; 612-613	292-298
18.2	Interim and other financial information (audit or review reports, as applicable)	N/A	N/A
18.3	Audit of historical annual financial information		
18.3.1	Independent audit of historical annual financial information	659-662	471-476
18.3.2	Other audited information	N/A	N/A
18.3.3	Unaudited financial information	N/A	N/A
18.4	Pro forma financial information	N/A	N/A
18.5	Dividend policy		
18.5.1	Description of the dividend distribution policy and any applicable restriction	37	N/A
18.5.2	Amount of the dividend per share	10; 37; 340; 347; 350; 364-365; 554	N/A
18.6	Administrative, legal and arbitration proceedings	407-409; 541; 549-552; 643-644	418-421
18.7	Significant change in financial position.	N/A	N/A
Section 19	**Additional information**		
19.1	Information on share capital		
19.1.1	Amount of capital subscribed, number of shares issued and fully paid up and par value per share, number of shares authorised	36-37; 674-675; 554; 648; 666-668	N/A
19.1.2	Information on non-equity shares	N/A	N/A
19.1.3	Number, carrying amount and par value of the shares held by the Company	36-37; 676-677	N/A
19.1.4	Convertible or exchangeable securities or securities with subscription warrants attached	N/A	N/A
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	N/A	N/A
19.1.6	Option or conditional or unconditional agreement of any member of the Group	N/A	N/A
19.1.7	History of share capital	36-37	N/A
19.2	Memorandum and Articles of Association		
19.2.1	Register and the Company's object	666-673	N/A
19.2.2	Rights, privileges and restrictions attached to each class of shares	N/A	N/A
19.2.3	Provisions with the effect of delaying, deferring or preventing a change in control	36-37; 666-673	N/A
Section 20	**Material contracts**	**679**	**N/A**
Section 21	**Documents available**	**679**	**N/A**

N/A: not applicable.

In accordance with Annex I of European Regulation 2017/1129, the following are incorporated by reference:

- the annual and consolidated financial statements for the financial year ended 31 December 2022 and the corresponding Statutory Auditors' reports, as well as the Group's management report, appearing respectively on pages 698 to 742 and 528 to 688, on pages 743 to 746 and 689 to 696 and on pages 280 to 309 of the Crédit Agricole S.A. 2022 Registration Document filed with the AMF on 27 March 2023 under number D.23-0154. The information is available via the following link: https://www.credit-agricole.com/en/pdfPreview/197620.
- the annual and consolidated financial statements for the financial year ended 31 December 2023 and the corresponding Statutory Auditors' reports, as well as the Group's management report, appearing respectively on pages 784 to 834 and 576 to 775, on pages 835 to 839 and 776 to 782 and on pages 316 to 345 of the Crédit Agricole S.A. 2023 Registration Document filed with the AMF on 22 March 2024 under number D.24-0156. The information is available via the following link: https://www.credit-agricole.com/en/pdfPreview/202577.

The sections of the Registration Documents number D.23-0154 and number D.24-0156 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 this Universal Registration 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 registered office of the issuer as indicated at the end of this Universal Registration Document. These documents are available on the website of the issuer (https://www.credit-agricole.com/en/finance/financial-publications) and on the website of the AMF (www.amf-france.org).

The information incorporated by reference has to be read according to the above 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.

CROSS-REFERENCE TABLE WITH THE MANAGEMENT REPORT

Reference texts	Elements required	Page number of the Universal Registration Document	Page number of this Amendment to the Universal Registration Document
1. POSITION AND BUSINESS ACTIVITY OF THE COMPANY			
French Commercial Code, Article L. 232–1-II, Article L. 233-6, second paragraph, and Article 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. Presentation of the business activities and results of its subsidiaries and the companies it controls by business segment	14-31; 324-350	10-17; 203-226
French Commercial Code, Articles L. 232-1-II and L. 233-26	Key indicators of financial performance	9-10; 14-15; 325; 417; 611	6; 10-11; 204
French Commercial Code, Articles L. 232-1-II and L. 233-26	Material events that have occurred between the reporting period of the financial year and the date of the Management Report	679	480
French Commercial Code, Articles L. 232-1-II and L. 233-26	Existing branches	576-599	443-467
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	31-32;294; 345-346	223-224
French Commercial Code, Articles L. 233-29, L. 233-30 and R. 233–19	Alienation of cross holdings	N/A	N/A
French Commercial Code, Articles L. 232-1-II and L. 233-26	Predictable change in the Company's position and future outlook	341-348	219-226
French Commercial Code, Articles L. 232-1-II and L. 233-26	Research and development activities	N/A	N/A
French Commercial Code, Article R. 225–102	Table showing the results of the Company for each of the last five financial years	350	N/A
French Commercial Code, Article L. 441–14 and D. 441-6	Information on payment times of suppliers and customers	679	N/A
French Monetary and Financial Code, Article L. 511-6 para. 2 and Article R. 511–2-1-3	Amount of inter-company loans made and Statutory Auditor's statement	N/A	N/A

Reference texts	Elements required	Page number of the Universal Registration Document	Page number of this Amendment to the Universal Registration Document
2. INTERNAL CONTROL AND RISK MANAGEMENT			
French Commercial Code, Articles L. 232-1-II and L. 233-26	Main risks and uncertainties facing the Company	354-368	229-244
French Commercial Code, Articles L. 232-1-II and L. 233-26	Targets and policy for hedging each transaction category and the Company's exposure to price, credit, liquidity and cash risks. The information includes the Company's use of financial instruments	354-359; 380-403; 461-498; 615-617; 618-621; 624-626	229-234; 256-278; 330-367;
French Commercial Code, Article L. 225–102-1	Vigilance plan and report on its effective implementation	305-322	N/A
French Commercial Code, Articles L. 232-1-II and L. 233-26	Information on the essential intangible assets, how the Company's business model depends on these assets and how they are a source of value creation for the Company	54	N/A
French Commercial Code, Article L. 22–10-35	Impact of the Company's activities on the fight against tax avoidance; actions aimed at promoting the link between the Nation and its armed forces and supporting service in the National Guard reserves	413	285
3. SHAREHOLDERS AND CAPITAL			
French Commercial Code, Articles L. 233-12 and L. 233-13	Structure, change in the Company's share capital and threshold declarations	36-37; 553-554	N/A
French Commercial Code, Articles L. 225-211, R. 225-160 and L. 22–10-62	Acquisition and disposal by the Company of treasury shares	553-554; 617; 676-677	N/A
French Commercial Code, Article L. 225–102 paragraph 1	Statement of employee profit-sharing	36	N/A
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	N/A	N/A
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	260	N/A
French General Tax Code, Article 243 *bis*	Dividends paid for the past three financial years	37; 350	**N/A**
4. PRESENTATION OF THE SUSTAINABILITY STATEMENT			
French Commercial Code, Articles L. 233-28-4 and R. 233-16-3 et seq.	Consolidated sustainability information	42-200	19-196
French Commercial Code, Article L. 233–28-4	Report of the auditors certifying the Group sustainability report	201-204	197-200
5. ADDITIONAL INFORMATION REQUIRED FOR THE PREPARATION OF THE MANAGEMENT REPORT			
French Commercial Code, Article L. 464–2	Injunctions or financial sanctions for anti-competitive practices	549-552	418-421
French Commercial Code, Article L. 22–10-71	Statutory Auditors' report on corporate governance/attestation regarding the information required under L. 225-37-4, L. 22-10-9, L. 22-10-10 and L. 22-10-11.	659-662	N/A

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