Independent auditors' report

To the Shareholders

Crédit Agricole Corporate and Investment Bank

12 Place des Etats-Unis

CS 70052

92547 Montrouge Cedex

Report on the audit of the consolidated financial statements

In our capacity as statutory auditors of Crédit Agricole Corporate and Investment Bank (the "Company") and in accordance with the listing of Company's securities on the London Stock Exchange's Main Market, we have audited the consolidated financial statements of the Company and its subsidiaries (the "Group").

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Crédit Agricole Corporate and Investment Bank and its subsidiaries (together "the Group") as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European union.

Our opinion is consistent with our additional report to the Audit Committee.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated income statement as at 31 December 2024;
- the consolidated statement of net income and other comprehensive income for the year then ended;
- the consolidated balance sheet (assets and liabilities) for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flows statement for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements of the French Code of Ethics (Code de déontologie) that are relevant to our audit of the financial statements in France. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the French Code of Ethics.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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 these matters.

Key audit matter	*How our audit addressed the key audit matter*
RISK IN RELATION TO THE MEASUREMENT OF PROVISIONS FOR REGULATORY, JUDICIAL AND TAX DISPUTES Your group is subject to judicial proceedings, as well as requests for information, investigations, audits and other procedures of a regulatory or judicial nature from various institutions in France and abroad. A number of tax investigations are also ongoing in France and certain countries where the group operates. Deciding whether to recognise a provision or a receivable and the amount of those requires the use of judgement, given that it is difficult to assess the outcome of disputes or the uncertainties related to certain tax treatments. Given the importance of judgement, these assessments carry a significant risk of material misstatement in the consolidated financial statements and are therefore a key audit matter *The various ongoing judicial proceedings, investigations and requests for information, as well as tax proceedings, are presented in Notes 6.13 and 6.9, respectively, to the consolidated financial statements.*	We gained an understanding of the procedure implemented by Management for measuring the risks resulting from these disputes, regulatory and judicial proceedings and tax uncertainties and, where applicable, the associated provisions or receivables, notably through quarterly exchanges with Management and, in particular, the Legal, Compliance and Tax Divisions of the group and its main subsidiaries. Our work consisted primarily in: • examining the assumptions used to determine provisions or receivables based on available information (documentation prepared by the Legal Department or legal counsel of the group, correspondence from regulators and minutes of Legal Risks Committee meetings); • gaining an understanding of the analyses or findings of the group's legal counsel and their responses to our requests for information; • as regards tax risks in particular, examining, with guidance from our experts, the group's responses submitted to the relevant authorities, as well as the risk estimates carried out by the group; • assessing, accordingly, the amount of provisions or receivables recorded at 31 December 2024. Lastly, we examined the related disclosures provided in the notes to the consolidated financial statements.
CREDIT RISK AND ESTIMATE OF EXPECTED CREDIT LOSSES ON PERFORMING, UNDERPERFORMING AND NON-PERFORMING LOANS As part of its Corporate and Investment Banking operations, the group originates and structures financing for large corporate clients in France and abroad. In accordance with IFRS 9, these loans are subject to value adjustments in respect of expected credit losses (ECL) on loans that are performing (Stage 1), underperforming (Stage 2) or nonperforming (Stage 3). Given the significant judgement required in determining such value adjustments, we deemed the changes of models used for estimating provisions and impairment of performing and underperforming loans, as well as the estimate of write-downs and provisions	We examined the procedures implemented by the Risk Management Department to categorise outstanding loans (Stages 1, 2 or 3) and measure the amount of recorded value adjustments, in order to assess whether the estimates used were based on IFRS 9, compliant methods appropriately documented and described in the notes to the consolidated financial statements. We tested the key controls implemented by the Bank for the annual portfolio reviews, the updating of credit ratings, the identification of underperforming or non-performing loans and the measurement of value adjustments. We also familiarised ourselves with the main findings of the Bank's Specialised Committees in charge of monitoring underperforming and non-performing loans. With regard to changes in models relating to value adjustments measured on a collective basis, we have: • asked experts to assess the evolutions related to models, methods and measurements for the different

for non-performing loans, to be a key audit matter due to the particularly high level of judgement involved:

- in the implementation of untried and back-tested impairment models;
- the complexity of identifying exposures where there is a risk of non-recovery; and
- the degree of judgement needed to estimate recovery flows.

At 31 December 2024, ECL value adjustments on all eligible loans amounted to €3.5 billion (€2.9 billion recognised under assets), of which:
• €1,347 million of value adjustments pertaining to performing and underperforming outstandings (€353 million in Stage 1 and €994 million in Stage 2);
• €2,163 million of value adjustments pertaining to non-performing loans (Stage 3).
See Notes 3.1, 4.9 and 6.5 to the consolidated financial statements.

parameters for input used in computing value adjustments for expected losses;

- carried out independent value adjustment calculations for expected losses, to compare the calculated amount with the recognised amount and examine the adjustments made by Management where applicable.

Regarding individually calculated value adjustments, we:

- examined the arguments available to challenge the impairment recorded;
- based on a sample of impaired or non-impaired credit files, examined the factors underlying the main assumptions used to assess the expected recovery flows, in particular with regard to valuing collateral.

Lastly, we examined the disclosures in relation to credit risk hedging provided in the notes to the consolidated financial statements.

RISK IN RELATION TO THE MEASUREMENT OF CERTAIN FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE IN LEVEL 3

As part of its Capital Markets activities, the group originates, structures, sells and trades derivative financial instruments for companies, financial institutions and major issuers. Moreover, the issue of debt instruments, some of which are hybrid, to the group's international and domestic customers contributes to the Management of the Bank's medium- and long-term refinancing.

- Derivative financial instruments held for trading purposes are measured at fair value through profit or loss on the balance sheet.
- "Hybrid" issues are recognised in financial liabilities subject to the fair value through profit or loss option.

Financial instruments whose measurement requires the use of significant unobservable market inputs are classified in level 3 fair value. We deemed the measurement of some of these financial instruments to be a key audit matter when it requires significant judgement from Management, in particular as regards:

- the mapping of the observability of valuation inputs;
- the use of internal and non-standard valuation models;
- the valuation of inputs unsubstantiated by observable market data;

We gained an understanding of the processes and controls put in place by the group to identify, measure and recognise derivative financial instruments and hybrid issues classified in level 3.

We examined the controls that we deemed of key importance, particularly those performed by the Risk Management Department, such as the review of the observability mapping, the independent verification of measurement inputs and the internal approval of valuation models. We also examined the processes for recording valuation adjustments and the accounting classification of financial products.

With the support of our specialists in the valuation of financial instruments, we carried out independent valuations, analysed those performed by the group and examined the assumptions, inputs, methodologies and models used. In particular, we examined the documentation relating to developments in the observability mapping during the period.

We also assessed the main valuation adjustments recognised, as well as the justification provided by Management for the main valuation differences with respect to counterparties observed in margin calls and gains or losses on the unwinding of financial instruments.

- the estimate of valuation adjustments designed to reflect uncertainties related to the models, the inputs used and counterparty and liquidity risks.

Derivative instruments are recorded in the balance sheet under financial assets and liabilities at fair value through profit or loss. At 31 December 2024, derivative instruments categorised in level 3 amounted to €5.8 billion in assets and €3.5 billion in liabilities.
Hybrid issues are recognised in financial liabilities subject to the fair value through profit or loss option. At 31 December 2024, those categorised as level 3 represented €18.4 billion in liabilities.
See Notes 6.2 and 11.2 to the consolidated financial statements.

RISK IN RELATION TO MEASUREMENT OF GOODWILL

Goodwill is tested for impairment whenever there are objective indications of impairment and otherwise at least once a year. These tests are based on a comparison between the carrying amount of each Cash Generating Unit (CGU) and its recoverable amount, defined as the higher of fair value less costs to sell and value in use.
Value in use is determined by discounting the estimated future cash flows of the CGU, as set out in the financial forecasts approved by the governing bodies and extended to 2029.
The capital allocation rate is determined by taking into account any specific requirements set by the regulator (in particular for Pillar 2).
By their nature, these impairment tests necessarily require Management to make decisions concerning the key assumptions to use, in particular for determining economic scenarios in an environment still marked economic and geopolitical uncertainties.
Given the changes in the difference between the value in use and the carrying amount, as well as their sensitivity to the assumptions used by Management, we pay particular attention to the tests conducted on the Financing Activities and Wealth Management CGUs.

The impairment tests performed at 31 December 2024 did not lead to any impairment losses being recognised on goodwill. Sensitivity tests are set out in Note 6.13 to the consolidated financial statements.

We gained an understanding of the procedures implemented by the group to identify objective indications of impairment and to assess the need to recognise impairment losses against goodwill.
We have involved valuation experts in our audit teams to:

- examine the assumptions used to determine the discount rates and the perpetual growth rates used as well as the models used for calculating discounted cash flows,
- examine, with specific regard to the acquisition of Banque Degroof Petercam, certain key assumptions for the recognition of assets acquired and liabilities assumed as part of the work of allocating the acquisition price, in particular those relating to the valuation of client relationships.

We tested the calculations and compared the main assumptions (capital allocation rate, discount rate, perpetual growth rate, etc.) with external sources.
We examined the financial forecasts prepared by Management and used in the model to:

- verify their consistency with those presented to the Board of Directors and that any restatements made were justified;
- assess the main underlying assumptions, including in relation to the extension of forecasts beyond the period presented to the group's Board of Directors, in view of financial forecasts made versus actual performance in prior periods;
- conduct sensitivity tests on some of the assumptions (level of capital allocated, discount rate, cost of risk, cost/income ratio).

We also examined the disclosures provided in the notes to the consolidated financial statements on the results of these impairment tests and the level of sensitivity to the various measurement inputs.

Reporting on other information including the Board of Directors' management report

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report of the Board of Directors (but does not include the financial statements and our auditors' report thereon).

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS accounting 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 Group'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 Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of our Report

This report is addressed solely to the Company's Shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

This report is governed by the French law. The courts of France (within the jurisdiction or the Cour d'Appel de Paris) shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this report and any matter arising from it. Each party irrevocably waives any right it may have to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

Levallois-Perret and Neuilly-sur-Seine, October 22, 2025

The Statutory Auditors

Forvis Mazars SA		PricewaterhouseCoopers Audit	
Signé par : 334DFCBBDCA1463...	Signé par : Olivier Gatard 682255B0562A48F...	Signed by: Bara Naija CE2D4AAD06D8418...	Signed by: Zineb El Maanni 1046742D8BA44C2...
Jean Latorzeff	Olivier Gatard	Bara Naija	Zineb El Maanni
Partner	*Partner*	*Partner*	*Partner*

The consolidated financial statements consist of the general framework, the consolidated financial statements and the notes to the consolidated financial statements.

1. GENERAL FRAMEWORK

1.1. Legal presentation of Crédit Agricole Corporate and Investment Bank

COMPANY NAME:

Crédit Agricole Corporate and Investment Bank

TRADING NAMES:

Crédit Agricole Corporate and Investment Bank - Crédit Agricole CIB - CACIB

ADDRESS OF THE COMPANY'S REGISTERED OFFICE:

12, place des États-Unis
CS 70052
92547 Montrouge Cedex
France

REGISTRATION:

Registered with the Nanterre Trade and Company Registry under number 304 187 701.

NAF CODE:

6419 Z (APE)

LEI CODE:

1VUV7VQFKUOQSJ21A208

LEGAL FORM:

Crédit Agricole Corporate and Investment Bank is a public limited company (*Société Anonyme*) under French law (with a Board of Directors) governed by the laws and regulations applicable to credit institutions and French public limited companies and by its Articles of Association.

As of December 2011, Crédit Agricole Corporate and Investment Bank is affiliated with Crédit Agricole, within the meaning of the French Monetary and Financial Code (*Code Monétaire et financier* - CMF).

SHARE CAPITAL:

EUR 7,851,636,342

CORPORATE PURPOSE (ART. 3 OF THE COMPANY'S ARTICLES OF ASSOCIATION):

The purpose of the Company, in France and abroad, is:

- to enter into any banking transactions and any finance transactions and more particularly:
  - to receive funds, grant loans, advances, credit, financing, guarantees, to undertake collection, payment, recoveries;
  - to provide advisory services in financial matters, and especially in matters of financing, indebtedness, subscription, issues, investment, acquisitions, transfers, mergers, restructurings;
  - to provide custodial, management, purchasing, sales, exchange, brokerage and arbitrage services with respect to all and any stocks, equity rights, financial products, derivatives, currencies, commodities, precious metals and in general all and any other securities of all kinds;
- to provide all and any investment services and related services as defined by the French Monetary and Financial Code and any subsequent legislation or regulation deriving therefrom;
- to establish and to participate in any ventures, associations, corporations, by way of subscription, purchase of shares or equity rights, merger or in any other way;
- to enter into transactions, either commercial or industrial, relating to securities or real estate, directly or indirectly related to any or all of the above purposes or to any similar or connected purposes;
- the foregoing, both on its own behalf and on behalf of third parties or as a partner and in any form whatsoever.

1.2. Synthetic group organisation at 31 December 2024 [(1)]

CORPORATE AND INVESTMENT BANKING | **WEALTH MANAGEMENT**

CRÉDIT AGRICOLE CIB S.A. (Parent company and branches)

SUBSIDIARIES

Europe
- 100% Ester Finance Technologies
- 100% Crédit Agricole Midcap Advisors

Asia/ Pacific
- 100% Crédit Agricole CIB China Ltd
- 100% CA Securities Asia BV (Tokyo Branch)
- 100% CA Securities (Asia) Ltd (Seoul Branch)

America
- 100% Banco Crédit Agricole Brasil
- 100% Crédit Agricole Securities (USA) Inc.
- 100% Crédit Agricole Services & Operations Inc.

Africa/ Middle East
- 100% Crédit Agricole CIB Arabia Financial

Europe/ Middle East/Asia
- 100% CA Indosuez
  - 100% CA Indosuez (Switzerland)
  - 100% CA Indosuez Wealth (Europe)
  - 83% AZQORE
  - 77% Banque Degroof Petercam
  - 70% CFM Indosuez Wealth
  - 70% WEALTH DYNAMICS LIMITED

BRANCHES

Europe
- Germany
- Belgium
- Denmark
- Spain
- Finland
- Italy
- United Kingdom
- Sweden

Asia/ Pacific
- Australia
- China
- South Korea
- Hong-Kong
- India
- Japan
- Singapore
- Taiwan

America
- Canada
- United States

Africa/ Middle East
- Abu Dhabi
- Dubaï
- Qatar

Europe/ Middle East/Asia
- Germany
- Belgium
- Dubaï
- Spain
- France
- Hong-Kong
- Italy
- Luxembourg
- New Caledonia
- Netherlands
- Portugal
- Singapore
- Switzerland

(1) See note 12.4 "Composition of the consolidation scope".

1.3. An essentially mutualist banking Group

In accordance with the provisions of the French Monetary and Financial Code (Articles L. 511-31 and L. 511-32), as the corporate centre of the Crédit Agricole network, Crédit Agricole S.A. is responsible for exercising administrative, technical and financial control over the institutions affiliated to it in order to maintain a cohesive network (as defined in Article R. 512-18 of the French Monetary and Financial Code) and to ensure their proper functioning and compliance with all regulations and legislation governing them. In that regard, Crédit Agricole S.A. may take all necessary measures notably to ensure the liquidity and solvency of the network as a whole and of each of its affiliated institutions.

1.4. Internal relations at Crédit Agricole

Internal financial mechanisms

The financial mechanisms that govern reciprocal relations within Crédit Agricole are specific to the Group.

Hedging of liquidity and solvency risks and bank resolution

Under the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code (CMF), Crédit Agricole S.A. as the central body, shall take any necessary measures to ensure the liquidity and solvency of each institution affiliated with the Network, as well as the Network as a whole. As a result, each member of the Network benefits from and contributes to this internal financial solidarity mechanism.

The general provisions of the French Monetary and Financial Code are transposed into internal provisions setting out the operational measures required for this legal internal financial solidarity mechanism.

For the purposes of Crédit Agricole S.A.'s IPO, CNCA (now Crédit Agricole S.A.) entered into a Memorandum of Understanding in 2001 with the Regional Banks aimed in particular at governing internal relations in the Crédit Agricole Network. This MoU established a Fund for Bank Liquidity and Solvency Risks (*Fonds pour Risques Bancaires de Liquidité et de Solvabilité* – FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as central body by providing assistance to any Network member that may be experiencing difficulties. The main provisions of the MoU are detailed in Chapter III of the Crédit Agricole S.A. Registration Document filed with the *Commission des Opérations de Bourse* on 22 October 2001 under number R. 01-453.

The European banking crisis management framework was adopted in 2014 by EU Directive 2014/59 (known as the "Bank Recovery and Resolution Directive - BRRD"), incorporated into French law by Order 2015-1024 of 20 August 2015, which also adapted French law to the provisions of European Regulation 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund. Directive (EU) 201/879 of 20 May 2019, known as "BRRD2", amended the BRRD and was incorporated into French law by Order 2020-1636 of 21 December 2020.

This framework, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors and to avoid or limit the use of public financial support as much as possible. Under this system, the European resolution authorities, including the Single Resolution Board, are vested with very broad powers to take any necessary measures for the resolution, in part or in whole, of a credit institution or the group to which it belongs.

For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and the affiliated entities. In this respect and in the event of a resolution of the Crédit Agricole Group, the scope comprising Crédit Agricole S.A. (as the central body) and the affiliate entities would be taken together as the extended SPE. In light of the preceding and the network's existing solidarity mechanisms, a member of the Crédit Agricole network cannot be individually placed in resolution.

The resolution authorities may initiate resolution proceedings against a credit institution where it considers that: the institution has failed or is likely to fail, there is no reasonable prospect that another private measure will prevent the failure within a reasonable time, a resolution measure is necessary and a liquidation procedure would be inadequate to achieve the resolution objectives mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the objective of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that equity holders (shares, mutual shares, CCIs, CCAs) bear losses first, with creditors following up immediately, provided that they are not excluded from bail-in legally speaking or by a decision of the resolution authorities. French law also provides for a protective measure when certain resolution tools or decisions are implemented, such as the principle that equity holders and creditors of an institution in resolution may not incur greater losses than those they would have incurred if the institution had been liquidated in the context of a judicial liquidation procedure under the French Commercial Code (NCWOL principle referred to in Article L. 613-57.I of the CMF). Thus investors are entitled to claim compensation if the treatment they receive in a resolution is less favourable than the treatment they would have received if the institution had been subject to normal insolvency proceedings.

In the event that the resolution authorities decide to put the Crédit Agricole Group in resolution, they will first write down the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 and Tier 2 instruments, in order to absorb losses and then possibly convert the additional Tier 1 and Tier 2 instruments into equity securities[1]. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments[2], resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses.

With respect to the corporate centre and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, impairment or conversion measures and, where applicable, bail-ins. In such an event, the impairment or conversion measures and, where applicable, Bail-ins measures would apply to all entities within the Crédit Agricole network, regardless of the entity in question and regardless of the origin of the losses.

The creditor hierarchy in resolution is defined by the provisions of Article L 613-55-5 of the CMF, effective as at the date of implementation of the resolution.

Equity holders and creditors of the same rank or with identical rights in liquidation will then be treated equally, regardless of the Group entity of which they are creditors.

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

Investors should thus be aware that holders of equities, cooperative shares, cooperative investment certificates and cooperative member certificates and holders of debt instruments issued by a member of the network, are exposed to significant risk of losing their investment in the event a bank resolution proceeding is initiated against the Group, regardless of the entity serving as creditor.

The other resolution tools available to the resolution authorities are essentially the total or partial transfer of the activities of the institution to a third party or to a bridge institution and the separation of the assets of the institution.

This resolution framework does not affect the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the CMF, which applies to the Crédit Agricole network, as defined in Article R. 512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution procedure.

Application of the resolution proceeding to the Crédit Agricole Group implies that the legal internal solidarity mechanism would not resolve the default of one or more Network entities and thus the default of the Network as a whole. It would also limit the likelihood that the conditions for triggering the guarantee covering the liabilities of Crédit Agricole S.A., granted in 1988 to its third party creditors by the Regional Banks on a joint and several basis and up to the amount of their aggregate capital, are met. It should be recalled that this guarantee may be implemented in the event of an asset shortfall following Crédit Agricole S.A.'s court-ordered liquidation or dissolution.

(1) Articles L. 613-48 and L. 613-48-3 of the CMF.
(2) Articles L. 613-55 and L. 613-55-1 of the CMF.

1.5. Information about related parties

The Crédit Agricole CIB group's related parties are the Crédit Agricole Group companies and the Crédit Agricole CIB group companies that are fully consolidated or consolidated using the equity method and the group's senior executives.

Relations with the Crédit Agricole Group

The on-and off-balance sheet and the income statement amounts representing transactions between the Crédit Agricole CIB group and the rest of the Crédit Agricole Group are summarised in the following tables:

In millions of euros	31.12.2024
Assets	
Financial assets at fair value through profit or loss	54,863
Financial assets at fair value through other comprehensive income	105
Financial assets at amortised cost	34,761
Current and deferred tax assets	208
Accruals, prepayments and sundry assets	11,383
Property, plant and equipment	222
Liabilities	
Financial liabilities at fair value through profit or loss	31,591
Financial liabilities at amortised cost	45,920
Current and deferred tax liabilities	131
Accruals, prepayments and sundry liabilities	14,894
Provisions	-
Subordinated debt	4,621
Reserves (AT1 issuances)	9,757
Financing and guarantee commitments	
Commitments given	1,693
Financing commitments	687
Guarantee commitments	1,006
Commitments received	5,677
Financing commitments	-
Guarantee commitments	5,677

In millions of euros	31.12.2024
Income statement	
Interest margin	(830)
Commissions	20
Net gains (losses) on financial instruments at fair value through profit or loss	3,163
Net gains (losses) on financial instruments at fair value through other comprehensive income or at amortised cost	3
Income on other activities	(6)
Operating expenses	48
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(35)
Cost of risk	3
Net gains (losses) on other assets	-
Tax	131

Financial instruments at amortised cost and interest margin in the income statement represent the cash flow between Crédit Agricole CIB and the Crédit Agricole Group.

Financial instruments at fair value through profit or loss and associated gains/losses primarily concern held-for-trading derivatives, which mainly represent Crédit Agricole Group interest rate hedging transactions arranged in the market by Crédit Agricole CIB.

Accruals and deferred income mainly include margin calls (or variable margins) and guarantee deposits given or received in the form of cash for derivatives transactions.

Crédit Agricole CIB, owned by the Crédit Agricole Group since 27 December 1996 and some of its subsidiaries are part of Crédit Agricole S.A.'s tax consolidation group. Accordingly, Crédit Agricole S.A. compensates the Crédit Agricole CIB sub-group for any potential tax losses, which are charged against the Crédit Agricole Group's taxable income.

General expenses in the income statement primarily comprise amounts charged or recharged for IT services and support given to or received from Crédit Agricole Group entities.

Relations between the Crédit Agricole CIB group's consolidated companies

A list of the Crédit Agricole CIB group's consolidated companies can be found in Note 12.

Transactions realised between two fully consolidated entities are fully eliminated.

Outstandings at year-end between fully consolidated companies and equity-consolidated companies are not eliminated in the Crédit Agricole CIB group's consolidated financial statements.

At 31 December 2024, the non-netted outstandings on and off the balance sheet and in the income statement reported by Crédit Agricole CIB with its affiliate UBAF are:

In millions of euros	31.12.2024
Assets	
Financial assets at fair value through profit or loss	15
Financial assets at fair value through other comprehensive income	-
Financial assets at amortised cost	-
Accruals, prepayments and sundry assets	3
Liabilities	
Financial liabilities at fair value through profit or loss	9
Financial liabilities at amortised cost	16
Accruals, prepayments and sundry liabilities	5
Provisions	-
Financing and guarantee commitments	
Commitments given	14
Financing commitments	-
Guarantee commitments	14
Commitments received	-
Financing commitments	-
Guarantee commitments	-

In millions of euros	31.12.2024
Income statement	
Interest margin	(1)
Commissions	-
Net gains (losses) on financial instruments at fair value through profit or loss	(3)
Net gains (losses) on financial instruments at fair value through other comprehensive income or at amortised cost	2
Income on other activities	-
Operating expenses	6
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	-
Cost of risk	-
Net gains (losses) on other assets	-
Tax	-

Relations with senior executives

Information on the remuneration of senior executives is detailed in note 7.7 "Remuneration of senior managers".

2. CONSOLIDATED FINANCIAL STATEMENTS

2.1. Income statement

In millions of euros	Notes	31.12.2024	31.12.2023
Interest and similar income	4.1	21,902	20,661
Interest and similar expenses	4.1	(18,025)	(16,826)
Fee and commission income	4.2	2,286	1,795
Fee and commission expenses	4.2	(1,110)	(973)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	3,168	2,661
Net gains (losses) on held for trading assets/liabilities		4,406	2,924
Net gains (losses) on other financial assets/liabilities at fair value through profit or loss		(1,238)	(263)
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	(13)	(1)
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss		(37)	(12)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		24	11
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	(42)	(16)
Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss		-	-
Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss		-	-
Net income from insurance activities		-	-
Income on other activities	4.6	261	142
Expenses on other activities	4.6	(255)	(126)
Revenues		**8,172**	**7,317**
Operating expenses	4.7	(4,303)	(4,132)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(275)	(233)
Gross operating income		**3,594**	**2,952**
Cost of risk	4.9	(105)	(121)
Operating income		**3,489**	**2,831**
Share of net income (loss) of equity-accounted entities		2	1
Net gains (losses) on other assets	4.10	(20)	(5)
Change in value of goodwill	6.12	-	-
Pre-tax income		**3,471**	**2,827**
Income tax charge	4.11	(742)	(571)
Net income from discontinued operations		-	1
Net income		**2,729**	**2,257**
Non-controlling interests	12.3	32	16
NET INCOME GROUP SHARE		**2,697**	**2,241**
Earnings per share (in euros)	6.15	6.73	5.32
Diluted earnings per share (in euros)	6.15	6.73	5.32

2.2. Net income and other comprehensive income

In millions of euros	Notes	31.12.2024	31.12.2023
Net income		**2,729**	**2,257**
Actuarial gains and losses on post-employment benefits	4.12	5	(69)
Other comprehensive income on financial liabilities attributable to changes in own credit risk [1]	4.12	(417)	(283)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss [1]	4.12	33	(16)
Insurance finance income or expenses recognised in other comprehensive income that will not be reclassified to profit or loss		-	-
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	**(379)**	**(368)**
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	4.12	**-**	**-**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	**98**	**78**
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	4.12	**-**	**-**
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	4.12	**-**	**-**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	4.12	**(281)**	**(290)**
Gains and losses on translation adjustments	4.12	334	(218)
Other comprehensive income on debt instruments that may be reclassified to profit or loss	4.12	(45)	(25)
Gains and losses on hedging derivative instruments	4.12	473	1,001
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss		-	-
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income		-	-
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	**762**	**758**
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share	4.12	**-**	**-**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	**(109)**	**(252)**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	4.12	**-**	**-**
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	4.12	**-**	**-**
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	4.12	**653**	**506**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	4.12	**372**	**216**
NET INCOME AND OTHER COMPREHENSIVE INCOME		**3,101**	**2,473**
Of which Group share		3,067	2,459
Of which non-controlling interests		34	14
[1] Amount of items that will not be reclassified in profit or loss transferred to reserves	*4.12*	*(129)*	*4*

6

2.3. Balance sheet - assets

In millions of euros	Notes	31.12.2024	31.12.2023
Cash, central banks	6.1	82,012	77,175
Financial assets at fair value through profit or loss	3.1 - 3.2 - 6.2 - 6.6	418,703	349,710
Financial assets held for trading		418,477	349,401
Other financial instruments at fair value through profit or loss		226	309
Hedging derivative Instruments	3.3 - 3.5	3,671	2,271
Financial assets at fair value through other comprehensive income	3.1 - 3.2 - 6.4 - 6.6	14,799	10,558
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss		14,413	10,195
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss		386	363
Financial assets at amortised cost	3.1 - 3.2 - 3.4 - 6.5 - 6.6	282,122	265,410
Loans and receivables due from credit institutions		48,014	58,358
Loans and receivables due from customers		193,129	172,624
Debt securities		40,979	34,428
Revaluation adjustment on interest rate hedged portfolios		27	-
Current and deferred tax assets	6.9	1,413	1,798
Accruals, prepayments and sundry assets	6.10	41,529	47,717
Non-current assets held for sale and discontinued operations		-	-
Insurance contracts issued that are assets		-	-
Reinsurance contracts held that are assets		-	-
Investments in equity-accounted entities	12.2	-	-
Investment property		-	-
Property, plant and equipment	6.11	1,343	1,108
Intangible assets	6.11	809	506
Goodwill	6.12	1,482	1,114
TOTAL ASSETS		**847,910**	**757,367**

2.4. Balance sheet - liabilities

In millions of euros	Notes	31.12.2024	31.12.2023
Central banks	6.1	1,363	27
Financial liabilities at fair value through profit or loss	6.2	406,501	350,487
Held for trading financial liabilities		338,132	295,606
Financial liabilities designated at fair value through profit or loss		68,369	54,881
Hedging derivative Instruments	3.3 - 3.5	3,190	3,993
Financial liabilities at amortised cost	6.7	350,377	320,657
Due to credit institutions	3.4 - 6.7	70,099	67,365
Due to customers	3.1 - 3.4 - 6.7	202,524	183,332
Debt securities	3.4 - 6.7	77,754	69,960
Revaluation adjustment on interest rate hedged portfolios		(128)	(191)
Current and deferred tax liabilities	6.9	2,344	2,326
Accruals, deferred income and sundry liabilities	6.10	45,673	44,729
Liabilities associated with non-current assets held for sale and discontinued operations		-	-
Insurance contracts issued that are liabilities		-	-
Reinsurance contracts held that are liabilities		-	-
Provisions	6.13	1,254	1,017
Subordinated debt	3.4 - 6.14	4,621	4,254
Total Liabilities		**815,195**	**727,299**
Equity		**32,715**	**30,068**
Equity - Group share		**32,346**	**29,937**
Share capital and reserves		19,921	19,683
Consolidated reserves		10,050	8,705
Other comprehensive income		(322)	(692)
Other comprehensive income on non-current assets held for sale and discontinued operations		-	-
Net income (loss) for the year		2,697	2,241
Non-controlling interests		**369**	**131**
TOTAL LIABILITIES AND EQUITY		**847,910**	**757,367**

2.5. Statement of changes in equity

	Group share									
	Share and capital reserves					Other comprehensive income				
In millions of euros	Share capital	Share premium and consolidated reserves	Elimination of treasury shares	Other equity instruments	Total capital and consolidated reserves	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Net income	Total equity
Equity at 1st January 2023 published	**7,852**	**13,135**	**-**	**8,178**	**29,165**	**(1,000)**	**90**	**(910)**	**-**	**28,255**
Impacts of new accounting standards, IFRIC decisions/ interpretations	-	-	-	-	-	-	-	-	-	-
Equity at 1st January 2023	**7,852**	**13,135**	**-**	**8,178**	**29,165**	**(1,000)**	**90**	**(910)**	**-**	**28,255**
Capital increase / decrease	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	270	270	-	-	-	-	270
Remuneration of undated deeply subordinated notes	-	-	-	(693)	(693)	-	-	-	-	(693)
Dividends paid in 2023	-	(343)	-	-	(343)	-	-	-	-	(343)
Impact of additional acquisitions / partial transfers of subsidiary securities without loss of control	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	9	-	-	9	-	-	-	-	9
Changes due to transactions with shareholders	**-**	**(334)**	**-**	**(423)**	**(757)**	**-**	**-**	**-**	**-**	**(757)**
Changes in other comprehensive income	**-**	**(4)**	**-**	**-**	**(4)**	**504**	**(286)**	**218**	**-**	**214**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(8)	-	-	(8)	-	8	8	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	3	-	-	3	-	(3)	(3)	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-	-	-	-	-
Net income for 2023	-	-	-	-	-	-	-	-	2,241	2,241
Other variations	-	(16)	-	-	(16)	-	-	-	-	(16)
Equity at 31 December 2023	**7,852**	**12,781**	**-**	**7,755**	**28,388**	**(496)**	**(196)**	**(692)**	**2,241**	**29,937**
Appropriation of 2023 net income	-	2,241	-	-	2,241	-	-	-	(2,241)	-
Equity at 1st January 2024	**7,852**	**15,022**	**-**	**7,755**	**30,629**	**(496)**	**(196)**	**(692)**	**-**	**29,937**
Impacts of new accounting standards, IFRIC decisions/ interpretations	-	-	-	-	-	-	-	-	-	-
Equity at 1st January 2024 restated	**7,852**	**15,022**	**-**	**7,755**	**30,629**	**(496)**	**(196)**	**(692)**	**-**	**29,937**
Capital increase / decrease	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	238	238	-	-	-	-	238
Remuneration of undated deeply subordinated notes	-	-	-	(739)	(739)	-	-	-	-	(739)
Dividends paid in 2024	-	(172)	-	-	(172)	-	-	-	-	(172)
Dividends received from Regional Banks and subsidiaries	-	-	-	-	-	-	-	-	-	-
Impact of additional acquisitions / partial transfers of subsidiary securities without loss of control [1]	-	(66)	-	-	(66)	-	-	-	-	(66)
Changes due to share-based payments	-	7	-	-	7	-	-	-	-	7
Changes due to transactions with shareholders	**-**	**(231)**	**-**	**(501)**	**(732)**	**-**	**-**	**-**	**-**	**(732)**
Changes in other comprehensive income	**-**	**109**	**-**	**-**	**109**	**653**	**(283)**	**370**	**-**	**479**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	102	-	-	102	-	(102)	(102)	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	6	-	-	6	-	(6)	(6)	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-	-	-	-	-
Net income for 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,697**	**2,697**
Other variations	-	(35)	-	-	(35)	-	-	-	-	(35)
EQUITY AT 31 DECEMBER 2024	**7,852**	**14,865**	**-**	**7,254**	**29,971**	**157**	**(479)**	**(322)**	**2,697**	**32,346**

[1] Impact on equity of the takeover bid with minority shareholders of Degroof Petercam bank. See note 2 "Major structural transactions and material events during the period".

	Non-controlling interests					
		Other comprehensive income				
In millions of euros	Capital, associated reserves and income	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Total equity	Total consolidated equity
Equity at 1st January 2023 published	**123**	**(2)**	**2**	**-**	**123**	**28,378**
Impacts of new accounting standards, IFRIC decisions/ interpretations	-	-	-	-	-	-
Equity at 1st January 2023	**123**	**(2)**	**2**	**-**	**123**	**28,378**
Capital increase / decrease	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	-	-	270
Remuneration of undated deeply subordinated notes	-	-	-	-	-	(693)
Dividends paid in 2023	(12)	-	-	-	(12)	(355)
Impact of additional acquisitions / partial transfers of subsidiary securities without loss of control	-	-	-	-	-	-
Changes due to share-based payments	-	-	-	-	-	9
Changes due to transactions with shareholders	**(12)**	**-**	**-**	**-**	**(12)**	**(769)**
Changes in other comprehensive income	**-**	**2**	**(4)**	**(2)**	**(2)**	**212**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-
Net income for 2023	16	-	-	-	16	2,257
Other variations	6	-	-	-	6	(10)
Equity at 31 December 2023	**133**	**-**	**(2)**	**(2)**	**131**	**30,068**
Appropriation of 2023 net income	-	-	-	-	-	-
Equity at 1st January 2024	**133**	**-**	**(2)**	**(2)**	**131**	**30,068**
Impacts of new accounting standards, IFRIC decisions/ interpretations	-	-	-	-	-	-
Equity at 1st January 2024 restated	**133**	**-**	**(2)**	**(2)**	**131**	**30,068**
Capital increase / decrease	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	-	-	238
Remuneration of undated deeply subordinated notes	-	-	-	-	-	(739)
Dividends paid in 2024	(14)	-	-	-	(14)	(186)
Dividends received from Regional Banks and subsidiaries	-	-	-	-	-	-
Impact of additional acquisitions / partial transfers of subsidiary securities without loss of control [1]	219	-	-	-	219	153
Changes due to share-based payments	-	-	-	-	-	7
Changes due to transactions with shareholders	**205**	**-**	**-**	**-**	**205**	**(527)**
Changes in other comprehensive income	**-**	**-**	**2**	**2**	**2**	**481**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-
Net income for 2024	**32**	**-**	**-**	**-**	**32**	**2,729**
Other variations	(1)	-	-	-	(1)	(36)
EQUITY AT 31 DECEMBER 2024	**369**	**-**	**-**	**-**	**369**	**32,715**

[1] Impact on equity of non-controlling interests following the acquisition of Degroof Petercam bank. See note 2 "Major structural transactions and material events during the period".

6

2.6. Cash flow statement

The cash flow statement is presented using the indirect method.

Operating activities are the Crédit Agricole CIB group's revenue generating activities.

Tax inflows and outflows are included in full within operating activities.

Investment activities show the impact of cash inflows and outflows associated with purchases and sales of investments in consolidated and non-consolidated companies, property, plant and equipment and intangible assets. This section includes strategic equity investments recorded under "fair value through profit or loss" or "fair value through other comprehensive income that cannot be reclassified to profit or loss".

Financing activities show the impact of cash inflows and outflows associated with other comprehensive income and long term financing.

Net cash flows attributable to operating, investment and financing activities **from discontinued operations** are recorded under separate headings in the cash flow statement.

Net cash and cash equivalents include cash, amounts due to and from central banks and demand accounts (assets and liabilities) and loans held with credit institutions.

In millions of euros	31.12.2024	31.12.2023
Pre-tax income	**3,471**	**2,827**
Net depreciation and impairment of property, plant & equipment and intangible assets	275	233
Impairment of goodwill and other fixed assets	-	-
Net addition to provisions	399	148
Share of net income (loss) of equity-accounted entities	(2)	(1)
Net income (loss) from investment activities	20	(2)
Net income (loss) from financing activities	420	388
Other movements	(1,392)	1,185
Total non-cash and other adjustment items included in pre-tax income	**(280)**	**1,951**
Change in interbank items	7,568	(10,806)
Change in customer items	(1,459)	6,099
Change in financial assets and liabilities	(14,745)	(5,703)
Change in non-financial assets and liabilities	6,830	9,393
Dividends received from equity-accounted entities	2	1
Taxes paid	(428)	(852)
Net change in assets and liabilities used in operating activities	**(2,232)**	**(1,868)**
Cash provided (used) by discontinued operations	-	2
Total net cash flows from (used by) operating activities (A)	**959**	**2,912**
Change in equity investments [1]	477	(38)
Change in property, plant & equipment and intangible assets	(213)	(212)
Cash provided (used) by discontinued operations	-	-
Total net cash flows from (used by) investing activities (B)	**264**	**(250)**
Cash received from (paid to) shareholders [2]	(726)	(779)
Other cash provided (used) by financing activities [3]	1,677	(2,541)
Cash provided (used) by discontinued operations	-	-
Total net cash flows from (used by) financing activities (C)	**951**	**(3,320)**
Impact of exchange rate changes on cash and cash equivalents (D)	**(1,137)**	**(2,718)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)	**1,037**	**(3,376)**
Cash and cash equivalents at beginning of period [4]	**69,485**	**72,861**
Net cash accounts and accounts with central banks *	77,130	78,668
Net demand loans and deposits with credit institutions **	(7,645)	(5,807)
Cash and cash equivalents at end of period [4]	**70,522**	**69,485**
Net cash accounts and accounts with central banks *	80,612	77,130
Net demand loans and deposits with credit institutions **	(10,090)	(7,645)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**1,037**	**(3,376)**

** Consisting of the net balance of the Cash and central banks item, excluding accrued interest and including cash of entities reclassified as discountinued operations.*

*** Consisting of the balance of Performing current accounts in debit and Performing overnight accounts and advances as detailed in note 6.5 and Current accounts in credit and overnight accounts and advances as detailed in note 6.7 (excluding accrued interest).*

[1] Flows related to equity investments: This line includes net Impacts of acquisitions and disposals of consolidated equity investments on cash. These external transactions are described in Note 2 "Major structural transactions and material events during the period". The acquisition of Degroof Petercam bank generated a net cash flow of +€400 million (-€1,260 million paid for the purchase of shares and +€1,660 million of cash acquired as part of entry into the consolidation scope).

[2] Cashflows from or for shareholders: For the year 2024, this amount includes the payment of Crédit Agricole CIB dividends to its shareholders, especially Crédit Agricole S.A., for -€172 million, AT1 issuance subscribed by Crédit Agricole S.A for +€200 million and a payment of interest under the AT1 issue of -€739 million.

[3] Other cash provided (used) by financing activities: This line mainly consists of the redemption of SNP for -€400 million, the set up of new SNP for +€2,240 million and the settlement of coupons on SNP for -€131 million. An issue of AT2 for +€280 million and the settlement of coupons for -€263 million. These transactions are carried out with Crédit Agricole S.A.

[4] Of which "restricted cash" outstandings for an amount of €265 million at 31 December 2024, €425 million at 31 December 2023 and €514 million at 31 December 2022.

Detailed notes contents

3. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: CRÉDIT AGRICOLE CIB GROUP ACCOUNTING POLICIES AND PRINCIPLES, JUDGEMENTS AND ESTIMATES APPLIED

1.1 Applicable standards and comparability

Unless otherwise stated, all amounts shown in this financial report are expressed in euros and are shown in millions, without decimal places. Rounding to the nearest million euros may, in some cases, lead to insignificant differences in the totals and sub-totals shown in the tables.

Pursuant to EC Regulation No. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/IFRS and IFRIC applicable at 31 December 2024 and as adopted by the European Union (carve-out version), by using certain exceptions in the application of IAS 39 on macro-hedge accounting.

These standards are available on the website of the European Commission at the following address: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en

The standards and interpretations are the same as those applied and described in the Crédit Agricole CIB Group's financial statements at 31 December 2023. Unless otherwise specified, the term "Group" referred to in Note 1 to this Chapter refers to the Crédit Agricole CIB group.

They have been supplemented by the provisions of those IFRS as endorsed by the European Union at 31 December 2024 and that must be applied in 2024 for the first time.

They cover the following:

Standards, Amendments or Interpretations	Date of first-time application: financial years from	Potential material impact in the Group
Amendment to IAS 1 Presentation of the financial statements *Classification of current and non-current liabilities*	1st January 2024	No
Amendment to IFRS 16 Leases *Lease debt in a sale-lease transaction*	1st January 2024	No
Amendment to IAS 1 Presentation of the financial statements *Non-current liabilities with covenants*	1st January 2024	No
Amendment to IAS7 / IFRS 7 Factoring operations	1st January 2024	No

Furthermore, when the early application of standards and interpretations adopted by the European Union is optional over a period, the option is not used by the Crédit Agricole Group, unless specifically stated.

Standards and interpretations not yet adopted by the European Union at 31 December 2024

The standards and interpretations published by the IASB at 31 December 2024, but not yet adopted by the European Union are not applicable by the Group. Their application will become mandatory from the date specified by the European Union and they were therefore not applied by the Group at 31 December 2024.

IFRS 18 – PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

IFRS 18 "Presentation and disclosure in financial statements" published in April 2024 will replace IAS 1 "Presentation of Financial Statements" and will apply to financial years beginning on or after 1 January 2027, subject to adoption by the European Union.

IFRS 18 will introduce a new structure for the income statement and the mandatory subtotals with classification of income and expenses into three categories: "operating", "investing" and "financing" in the income statement.

IFRS 18 will also require entities to provide a description in the notes to the financial statements of the performance measures defined by Management and used in public communications outside IFRS financial statements.

Work is currently ongoing to analyse and prepare for its implementation within the Crédit Agricole Group.

IFRS 9/IFRS 7 - CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

The amendments to IFRS 9 and IFRS 7, published in May 2024 and applicable to financial years beginning on or after 1 January 2026, subject to adoption by the European Union, clarify in particular the classification of financial assets with conditional characteristics, such as environmental, social and corporate governance (ESG) characteristics, through the SPPI test.

These amendments will require additional information concerning investments in equity instruments designated as being at fair value through other comprehensive income and financial instruments with conditional characteristics.

Work is currently ongoing to analyse and prepare for its implementation within the Crédit Agricole Group.

◆ IFRS IC decisions, finalised and approved by the IASB, that may affect the Group

Standards, Amendments or Interpretations	Publication date	Potential material impact in the Group
IAS 27 Merger between a parent company and its subsidiary in individual financial statements	30 January 2024	No
IAS 37 Climate-related commitments	29 April 2024	No(*)
IFRS 3 Payments subject to continuous employment during transfer periods	29 April 2024	No
IFRS 8 Disclosure of revenues and expenses for reportable segments	29 July 2024	No

(*) In view of commitments made by Crédit Agricole CIB at 31 December 2024, no provision needs to be recognised.

1.2 Accounting principles and methods

◆ Use of judgements and estimates in the preparation of the financial statements

Given their nature, the assessments necessary for the production of the consolidated financial statements are based on certain assumptions and are subject to risks and uncertainties relating to their future occurrence.

Future achievements can be influenced by a number of factors, including:

- domestic and international market activities;
- fluctuations in interest and foreign exchange rates;
- economic and political conditions in certain business sectors or countries;
- changes in regulations or legislation.

This is not an exhaustive list.

Accounting estimates that require assumptions are mainly used for the following valuations:

- financial instruments measured at fair value (including non-consolidated investments);
- pension plans and other future employee benefits;
- stock options plans;
- impairment of debt instruments at amortised cost or at fair value through other comprehensive income that may be reclassified to profit or loss;
- provisions;
- goodwill impairment;
- deferred tax assets;
- the valuation of equity-accounted entities.

The procedures for using judgements or estimates are set out in the relevant paragraphs below.

◆ Financial instruments (IFRS 9, IFRS 13, IAS 32 and 39)

DEFINITIONS

IAS 32 defines a financial instrument as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity, i.e. any contract representing a contractual right or obligation to receive or deliver cash or another financial asset.

Financial assets and liabilities are treated in the financial statements in accordance with the provisions of IFRS 9 as adopted by the European Union.

Derivative instruments are financial assets or liabilities whose value changes in line with that of an underlying (provided that, in the case of a non-financial variable, it is not specific to one of the parties to the contract), which require a low or zero initial investment and which are settled at a future date.

IFRS 9 sets out the principles for the classification and measurement of financial instruments, impairment/provisioning of credit risk and hedge accounting, excluding macro-hedges.

However, it is specified that Crédit Agricole CIB uses the option not to apply the general hedging model of IFRS 9. As a result, all hedging relationships remain within the scope of IAS 39 pending future macro-hedging provisions.

"Green" or "ESG" financial assets and so-called "green bond" financial liabilities include a variety of instruments, including loans or borrowing to finance environmental projects or ecological transition. It should be noted that not all financial instruments subject to these qualifications necessarily have a variable remuneration based on ESG criteria. This terminology may change depending on future European regulations related to sustainable finance. These instruments are recognised in accordance with IFRS 9 in accordance with the principles set out below. In particular, loans for which the indexation of the remuneration of the ESG criterion does not introduce leverage or is considered as non-material in terms of variability of the instrument's cash flows are not considered to have failed the SPPI test (analysis of contractual clauses) based on this criterion alone.

CONVENTIONS FOR VALUING FINANCIAL ASSETS AND LIABILITIES

Initial measurement

On initial recognition, financial assets and liabilities are measured at fair value as defined by IFRS 13.

Fair value as defined by IFRS 13 is the price that would be received for the sale of an asset or paid for the transfer of a liability in an ordinary transaction between market participants, in the principal or most advantageous market, at the valuation date.

Subsequent measurement

After initial recognition, financial assets and liabilities are measured according to their classification either at amortised cost using the effective interest rate (EIR) method for debt instruments, or at their fair value as defined by IFRS 13. Derivatives are always measured at fair value.

The effective interest rate (EIR) is the rate that discounts the future cash outflows or receipts planned over the expected life of the financial instrument in order to obtain the net book value of the financial asset or liability.

Amortised cost corresponds to the amount at which the financial asset or financial liability is measured on initial recognition, including transaction costs directly attributable to its acquisition or issue, less principal repayments, plus or minus the accumulated amortisation - calculated using the effective interest method - of any difference (discount or premium) between the initial amount and the amount at maturity. In the case of a financial asset at amortised cost or at fair value through other comprehensive income that may be reclassified to profit or loss, the amount may be adjusted if necessary for impairment losses (see paragraph "Provision for credit risk").

FINANCIAL ASSETS

Classification and measurement of financial assets

Non-derivative financial assets (debt or equity instruments) are classified in the balance sheet in accounting categories that determine their accounting treatment and their subsequent valuation mode.

The criteria for the classification and valuation of financial assets depend on the nature of the financial assets, according to whether they are qualified as:

- debt instruments (for example fixed or determinable-income securities and loans); or
- equity instruments (for example, shares).

These financial assets are classified in one of the following three categories:

- financial assets at fair value through profit or loss;
- financial assets at amortised cost (debt instruments only);
- financial assets at fair value through other comprehensive income (for debt instruments, that may be reclassified to profit or loss; for equity instruments, that cannot be reclassified to profit or loss).

Debt instrument

The classification and measurement of a debt instrument depends on two criteria: the business model defined at the portfolio level and the analysis of contractual characteristics (SPPI test) determined by debt instrument, unless the fair value option is used.

▶ The three business models:

The business model is representative of Crédit Agricole CIB's management strategy for managing its financial assets, in order to achieve its objectives. The business model is specified for a portfolio of assets and does not constitute an intention on a case-by-case basis for an isolated financial asset.

There are three business models:

- the **"hold to collect" model**, the objective of which is to collect contractual cash flows over the life of the assets; this model does not systematically involve holding all of the assets until their contractual maturity; however, the sale of assets is strictly controlled;
- the **"hold to collect and sell" model**, the objective of which is to collect cash flows over the life of the asset and to dispose of the assets; under this model, the sale of financial assets and the collection of cash flows are both essential; and
- the **"other/sale" model**, the main objective of which is to sell the assets.

  In particular, it concerns portfolios whose objective is to collect cash flows through disposals, portfolios whose performance is assessed on the basis of its fair value and portfolios of financial assets held for trading.

  When the strategy followed by management for the management of financial assets does not correspond to the "hold to collect" or "hold to collect and sell" model, these financial assets are classified in a portfolio with an "other/sell" business model.

▶ Contractual characteristics ("Solely Payments of Principal & Interests" or "SPPI" test):

The SPPI test combines a set of criteria, examined cumulatively, to determine whether the contractual cash flows meet the characteristics of a simple financing (principal repayments and interest payments on the principal amount outstanding).

The conditions for the test are met when the financing is eligible only for the repayment of the principal and when the payment of interest received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a traditional loan agreement and a reasonable margin, whether the interest rate is fixed or variable.

In simple financing, interest represents the cost of time, the price of credit and liquidity risk over the period and other components related to the cost of carrying the asset (e.g. administrative costs, etc.).

In some cases, this qualitative analysis does not make it possible to conclude, a quantitative analysis (or Benchmark text) is carried out. This additional analysis consists of comparing the contractual cash flows of the asset under consideration and the cash flows of a reference asset.

If the difference between the cash flows of the financial asset and that of the reference is considered immaterial, the asset is considered as a simple financing.

In addition, a specific analysis will be carried out in the event that the financial asset is issued by special purpose entities setting an order of priority for payment among the holders of the financial assets by contractually linking multiple instruments and creating concentrations of credit risk ("tranches").

Each tranche is assigned a subordination ranking which specifies the order of distribution of the cash flows generated by the structured entity.

In this case, the SPPI test requires an analysis of the contractual cash flow characteristics of the asset in question and the underlying assets according to the look-through approach and the credit risk borne by the subscribed tranches compared to the credit risk of the underlying assets.

The accounting method for debt instruments resulting from the qualification of the business model coupled with the SPPI test can be presented in the form of the diagram below:

DEBT INSTRUMENTS		BUSINESS MODELS		
		HOLD TO COLLECT	HOLD TO COLLECT AND SELL	OTHER/ SALE
SPPI TEST	SATISFIED	Amortised cost	Fair value through other comprehensive income that may be reclassified to profit or loss	Fair value through profit or loss (SPPI test N/A)
	NOT SATISFIED	Fair value through profit or loss	Fair value through profit or loss	

◆ **Debt instruments at amortised cost**

Initially measured at fair value, debt instruments are subsequently measured at amortised cost if they are eligible for the "hold to collect" model and if they meet the conditions of the SPPI test.

They are recorded at the settlement-delivery date and their initial valuation also includes accrued coupons and transaction costs.

The amortisation of any premiums/discounts and transaction costs of loans and receivables and fixed-income securities is recognised in profit or loss using the effective interest rate method.

This category of financial instruments is subject to ECL (Expected Credit Losses) adjustments under the conditions described in the specific paragraph “Impairment/provisions for credit risk”.

◆ Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss

Initially measured at fair value, debt instruments are subsequently measured at fair value through other comprehensive income on items may be reclassified to profit or loss if they are eligible for the hold to collect and sell model and if they meet the conditions of the SPPI test.

They are recorded at the trade date and their initial valuation also includes accrued coupons and transaction costs. Amortisation of any premiums or discounts and transaction costs on fixed-income securities is recognised in profit or loss using the effective interest rate method.

These financial assets are subsequently measured at fair value and changes in fair value are recognised in other comprehensive income that may be reclassified to profit or loss with an offsetting entry in outstandings (excluding accrued interest recognised in profit or loss using the effective interest rate method).

In the event of a disposal, these changes are transferred to profit or loss.

This category of financial instrument is subject to ECL adjustments under the conditions described in the specific paragraph “Impairment/provisions for credit risk” (without this affecting the fair value on the balance sheet).

◆ Debt instruments at fair value through profit or loss

Debt instruments are measured at fair value through profit or loss in the following cases:

- The instruments are classified in portfolios consisting of financial assets held for trading or whose main objective is disposal.

  Financial assets held for trading are assets acquired or managed by the company primarily for the purpose of selling them in the short term or that are part of a portfolio of instruments jointly managed for the purpose of making a profit related to short-term price fluctuations or an arbitrage margin. Although contractual cash flows are received during the time that Crédit Agricole CIB holds the assets, the collection of these contractual cash flows is not essential but ancillary.
- Debt instruments that do not meet the SPPI test criteria. This is particularly the case for UCIs (Undertakings for Collective Investment);
- Financial instruments classified in portfolios for which Crédit Agricole CIB chooses fair value measurement in order to reduce a difference in accounting treatment in the income statement. In this case, they are designated at fair value through profit or loss.

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded in profit or loss) and including accrued interest.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss under Net Banking Income, with an offsetting entry in outstandings. Interests on these instruments are recognised under “Net gains or losses on financial instruments at fair value through profit or loss”.

This category of financial assets is not subject to impairment in respect of credit risk.

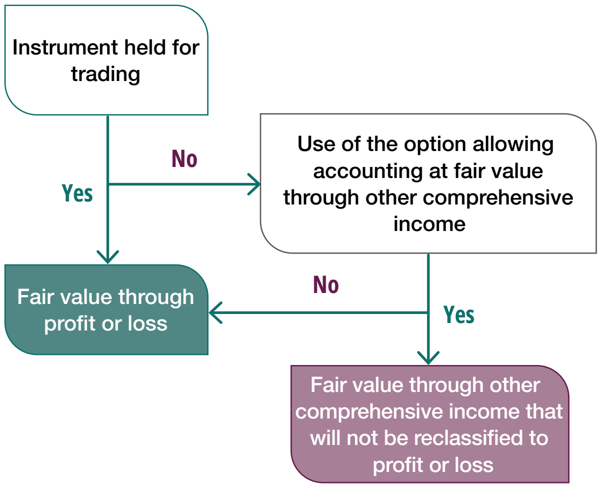
Debt instruments measured at fair value through profit or loss by type whose business model is “Other/sale” are recorded at the settlement-delivery date.

Debt instruments designated at fair value through profit or loss are recorded at the trade date.

Debt instruments measured at fair value through profit or loss by type, if the SPPI test fails, are recorded on the settlement-delivery date.

Equity instruments

Equity instruments are recognised at fair value through profit or loss by default, unless they are irrevocable for classification and measurement at fair value through other comprehensive income that cannot be reclassified to profit or loss, provided that these instruments are not held for trading.



◆ Equity instruments at fair value through profit or loss

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recognised in profit or loss). Equity instruments held for trading are recorded at the trade date. Equity instruments measured at fair value through profit or loss and not held for trading are recorded at the settlement-delivery date.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss under Net Banking Income, with an offsetting entry in outstandings.

This category of financial assets is not impaired.

◆ Equity instrument recognised at fair value through other comprehensive income that cannot be reclassified to profit or loss (by irrevocable option)

The irrevocable option to recognise equity instruments at fair value through other comprehensive income that cannot be reclassified to profit or loss is used at the transactional level (line by line) and applies at the initial recognition date. These securities are recorded at the trade date.

The initial fair value includes transaction costs.

In subsequent measurements, changes in fair value are recognised in other comprehensive income that cannot be reclassified to profit or loss. In the event of disposal, these changes are not reclassified to profit or loss, the gain or loss on disposal is recognised in other comprehensive income.

Only dividends are recognised in profit or loss if:

- the entity’s right to receive payment is established;
- it is likely that the economic benefits associated with dividends will flow to the entity;
- the amount of dividends can be reliably measured.

This category of financial assets is not impaired.

Reclassification of financial assets

In the event of a significant change in the business model in the management of financial assets (new activity, acquisition of entities, disposal or abandonment of a significant activity), these financial assets must be reclassified. The reclassification applies to all financial assets in the portfolio from the reclassification date.

In other cases, the business model remains unchanged for existing financial assets. If a new business model is identified, it applies prospectively to new financial assets, grouped into a new management portfolio.

Temporary purchases and sales of securities

Temporary sales of securities (securities lending, securities sold under repurchase agreements) do not generally meet the conditions for derecognition.

Securities lent or repurchased are maintained on the balance sheet. In the case of repurchased securities, the amount received, representing the debt to the transferee, is recorded on the liabilities side of the balance sheet by the transferor.

Securities borrowed or received under reverse repurchase agreements are not recorded on the transferee's balance sheet.

In the case of repurchased securities, a receivable in respect of the transferor is recorded on the transferee's balance sheet against the amount paid. In the event of subsequent resale of the security, the transferee recognises a liability measured at fair value in respect of its obligation to return the security under the repurchase agreement.

Income and expenses relating to these transactions are recorded in the income statement on a pro rata basis, except in the event of the classification of assets and liabilities at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or group of financial assets) is derecognised in whole or in part:

- when the contractual rights to the cash flows linked to it expire;
- or are transferred or treated as such because they belong de facto to one or more beneficiaries; and when substantially all the risks and rewards of the financial asset are transferred.

In this case, all rights and obligations created or retained at the time of the transfer are recognised separately as assets and liabilities.

When the contractual rights to the cash flows are transferred but only a portion of the risks and rewards, as well as control, are retained, Crédit Agricole CIB continues to recognise the financial asset to the extent of its continuing involvement in that asset.

Financial assets renegotiated for commercial reasons in the absence of financial difficulties of the counterparty and for the purpose of developing or maintaining a business relationship are derecognised at the renegotiation date. New loans granted to customers are recorded at fair value at the renegotiation date. Subsequent recognition depends on the business model and the SPPI test.

FINANCIAL LIABILITIES

Classification and measurement of financial liabilities

Financial liabilities are classified in the balance sheet in the following two accounting categories:

- financial liabilities at fair value through profit or loss, by type or by option;
- financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss by type

Financial instruments issued primarily for the purpose of being redeemed in the short term, instruments that are part of a portfolio of identified financial instruments that are managed together and which show evidence of a recent short-term profit-taking profile and derivatives (with the exception of certain hedging derivatives) are measured at fair value by type.

Changes in the fair value of this portfolio are recognised through profit or loss.

Financial liabilities designated at fair value through profit or loss

Financial liabilities corresponding to one of the three cases defined by the standard below may be designated for measurement at fair value through profit or loss: hybrid issues including one or more separable embedded derivatives, reduction or elimination of accounting mismatches or groups of managed financial liabilities for which performance is measured at fair value.

This option is irrevocable and must be applied at the date of initial recognition of the instrument.

On subsequent measurements, these financial liabilities are measured at fair value through profit or loss for changes in fair value not related to own credit risk and against other comprehensive income that cannot be reclassified to profit or loss for changes in value related to own credit risk unless this aggravates the accounting mismatch (in which case changes in value related to own credit risk are recognised in profit or loss, as required by the standard).

Issues structured by Crédit Agricole CIB are classified as financial liabilities designated at fair value through profit or loss. These liabilities are part of portfolios of assets and liabilities managed at fair value and whose performance is measured on a fair value basis. In accordance with IFRS 13, their fair value measurement includes the change in the Group's own credit risk.

Financial liabilities evaluated at amortised cost

All other liabilities that meet the definition of a financial liability (excluding derivatives) are measured at amortised cost.

These liabilities are recognised at fair value at initial recognition (including transaction income and costs) and are subsequently recognised at amortised cost using the effective interest rate method.

Reclassification of financial liabilities

The initial classification of financial liabilities is irrevocable. No subsequent reclassification is permitted.

Distinction between debt and equity

The distinction between debt instruments and equity instruments is based on an analysis of the substance of the contractual arrangements.

A financial liability is a debt instrument if it includes a contractual obligation to:

- deliver cash, another financial asset or a variable number of equity to another entity; or
- exchange financial assets and liabilities with another entity under potentially unfavourable conditions.

An equity instrument is a non-refundable financial instrument which offers discretionary return representing a residual interest in an undertaking after deduction of all its financial liabilities (net assets) and which is not qualified as a debt instrument.

Derecognition and modification of financial liabilities

A financial liability is derecognised in whole or in part:

- when it is extinguished; or
- when the quantitative or qualitative analyses conclude that it has been substantially modified in the event of a restructuring.

A substantial change in an existing financial liability shall be recorded as an extinguishment of the original financial liability and the recognition of a new financial liability (the novation). Any difference between the carrying amount of the extinguished liability and the new liability will be recognised immediately in the income statement.

If the financial liability is not derecognised, the original effective interest rate is maintained. A discount/premium is recognised immediately in the income statement at the date of modification and then spread out at the initial effective interest rate over the residual life of the instrument.

NEGATIVE INTEREST ON FINANCIAL ASSETS AND LIABILITIES

In accordance with the January 2015 IFRS IC decision, negative interest income (expenses) on financial assets that do not meet the definition of income within the meaning of IFRS 15 are recognised as interest expenses in the income statement and not as a reduction in interest income. The same applies to negative interest expenses (income) on financial liabilities.

IMPAIRMENT/PROVISIONS FOR CREDIT RISK

Scope

In accordance with IFRS 9, Crédit Agricole CIB recognises a value adjustment for expected credit losses (ECLs) on the following outstandings:

- financial assets of debt instruments at amortised cost or at fair value through other comprehensive income that may be reclassified to profit or loss (loans and receivables, debt securities);
- financing commitments that are not measured at fair value through profit or loss;
- financial guarantee commitments falling under IFRS 9 and not measured at fair value through profit or loss;
- lease receivables subject to IFRS 16; and
- trade receivables generated by transactions under IFRS 15.

Equity instruments (at fair value through profit or loss or at fair value through other comprehensive income that will not be reclassified to profit or loss) are not affected by the impairment provisions.

Derivative instruments and other financial instruments measured at fair value through profit or loss are the subject of a counterparty risk calculation that is not covered by the ECL model. This calculation is described in Chapter 5 “Risks and Pillar 3” of this Crédit Agricole CIB Universal Registration Document.

Credit risk and impairment/provision stages

Credit risk is defined as the risk of losses linked to the default of a counterparty resulting in its inability to meet its commitments regarding the Group.

The credit risk provisioning process distinguishes between three stages:

- Stage 1: from the initial recognition of the financial instrument (loan, debt security, guarantee, etc.), Crédit Agricole CIB recognises 12-month expected credit losses.
- Stage 2: if credit quality deteriorates significantly for a given transaction or portfolio, Crédit Agricole CIB recognises losses expected at maturity.
- Stage 3: once one or more default events have occurred on the transaction or on the counterparty, having an adverse effect on estimated future cash flows, Crédit Agricole CIB recognises an incurred credit loss at maturity. Subsequently, if the conditions for classifying financial instruments in Stage 3 are no longer met, the financial instruments are reclassified to Stage 2, then Stage 1 depending on the subsequent improvement in the quality of credit risk.

Definition of default

The definition of default for ECL provisioning purposes is identical to that used in management and for regulatory ratio calculations. Thus, a debtor is considered to be in default when at least one of the following two conditions is met:

- significant arrears, generally when a payment is more than ninety days past due, unless specific circumstances point to the fact that the delay is due to reasons beyond the debtor’s control;
- Crédit Agricole CIB considers that the debtor is unlikely to settle its credit obligations in full unless it avails itself of certain measures such as the enforcement of collateral.

A loan is deemed to be non-performing (Stage 3) when one or more events have occurred which have a negative effect on the future estimated cash flows of this financial asset. Evidence of impairment of a financial asset includes observable data about the following events:

- significant financial difficulties for the issuer or borrower;
- a breach of an agreement, such as a default or late payment;
- the granting by the lender(s) to the borrower, for economic or contractual reasons related to the borrower’s financial difficulties, of one or more favours that the lender(s) would not have considered in other circumstances;
- an increasing probability of bankruptcy or financial restructuring of the borrower;
- the disappearance of an active market for the financial asset due to financial difficulties;
- the purchase or the creation of a financial asset with a large discount, which reflects the credit losses incurred.

It is not necessarily possible to isolate a particular event as the impairment of the financial asset could result from the combined effect of several events.

The counterparty in default returns to a performing situation only after an observation period (90 days) that confirms that the borrower is no longer in default (assessment by the Risk Division).

The concept of ECL (Expected Credit Loss)

The ECL is defined as the present value of probability-weighted expected credit losses (principal and interest). It is the present value of the difference between contractual cash flows and expected cash flows (including principal and interest).

The ECL approach aims to recognise expected credit losses as soon as possible.

Governance and measurement of ECL

The governance of the IFRS 9 measurement system is based on the organisation set up under the Basel framework. The Risk and Permanent Control Department is responsible for defining the methodological framework and for the supervision of the mechanism for provisioning exposures.

The Group relies primarily on the internal rating system and the current Basel processes to generate the IFRS 9 parameters needed to calculate expected credit losses. The assessment of changes in credit risk is based on a model that anticipates losses and extrapolation on the basis of reasonable scenarios. All available, relevant, reasonable and justifiable information, including forward looking information, must be used.

The calculation formula incorporates probability of default, loss given default and exposure at default parameters.

These calculations are largely based on internal models used for prudential monitoring, where they exist, with adjustments to determine an economic ECL. IFRS 9 recommends an analysis at the reporting date (Point in Time) while taking into account historical loss data and forward-looking macroeconomic data, while the prudential view is analysed through the cycle for the probability of default (PD) and in a downturn for loss in the event of default.

The accounting approach also involves recalculating certain Basel parameters, in particular to neutralise internal collection costs or floors imposed by the regulatory authorities for regulatory loss given default (LGD) calculations.

The methods for calculating expected credit losses are to be assessed according to the types of products: financial instruments and off-balance sheet instruments.

The 12-month expected credit loss (Stage 1) is a portion of lifetime expected credit losses (Stages 2 and 3), representing the lifetime cash flow shortfall occurring from a default within 12 months of the reporting date (or a shorter period if the financial instrument's expected life is shorter than 12 months), weighted by the probability of default within 12 months.

The expected credit loss is discounted using the effective interest rate determined on initial recognition of the financial instrument.

The ECL measurement methods take into account assets pledged as collateral and other credit enhancements that form part of the contractual terms and conditions and which Crédit Agricole CIB does not recognise separately. The estimation of the expected cash flow shortfalls from a guaranteed financial instrument reflects the amount and timing of the recovery of the guarantees.

In accordance with IFRS 9, the recognition of guarantees and collateral does not affect the assessment of a significant increase in credit risk: this is based on changes in the debtor's credit risk without taking into account guarantees.

Backtesting of models and parameters used is carried out at least on a yearly basis.

Forward-looking macro-economic data are taken into account in a methodological framework applicable at two levels:

- at the Group level, in determining a shared framework for taking into account forward looking data in the projection of PD and LGD parameters over the transaction amortisation period;
- at the level of each entity with regard to its own portfolios.

Significant deterioration of the credit risk

All Group entities must assess, for each financial instrument, the increase in credit risk since initial recognition at each reporting date. This assessment of changes in credit risk leads the entities to classify their transactions by risk category (Stages).

To determine a significant deterioration, the Group applies a process with two levels of analysis:

- a first level using relative and absolute rules and criteria;
- a second level linked to the expert assessment, based on local forward-looking information, of the risk held by each entity in its portfolios that may lead to an adjustment in the Group Stage 2 reclassification criteria (switching a portfolio or sub-portfolio from 12-month ECL to ECL at maturity).

Significant deterioration is monitored, with few exceptions, for every financial instrument. No contagion is required for a financial instrument from the same counterparty to be transferred from Stage 1 to Stage 2. Monitoring of the significant deterioration in credit risk must cover the primary debtor, without taking into account guarantees, even for transactions guaranteed by the shareholder.

For exposures comprised of small loans with similar characteristics, the review by counterparty may be replaced by a statistical estimate of expected losses.

The Group also systematically declassifies in Stage 2 when the current probability of default exceeds three times the original probability of default and if the current probability of default exceeds 0.3%.

This relative change criterion is supplemented by an absolute change criterion for the probability of default of +30bp. When the probability of default within one year is less than 0.3%, the credit risk is considered "not significant".

To measure the significant deterioration in credit risk since initial recognition, it is necessary to retrieve the internal rating and the PD (probability of default) applied on initial recognition.

The date of initial recognition refers to the trading date, when Crédit Agricole CIB becomes a party to the contractual provisions of the financial instrument. For financing and guarantee commitments, the date of initial recognition is the date on which the irrevocable commitment is made.

For the scope not covered by an internal rating model, Crédit Agricole Group uses amounts past due for more than 30 days as the ultimate threshold representing a significant deterioration in credit risk leading to classification in Stage 2.

For exposures (with the exception of securities) for which internal rating systems have been built (particularly those monitored using authorised methods), Crédit Agricole Group considers that all of the information included in the rating systems enables a more relevant assessment than the sole criteria of arrears of over 30 days.

If the significant deterioration in credit risk since initial recognition is no longer observed, the outstandings are reclassified to Stage 1 (performing loans) and the impairment is reduced to 12-month expected losses.

In order to compensate for the fact that certain factors or indicators of a significant deterioration are not identifiable at the level of a financial instrument considered separately, the standard authorizes an assessment of significant deterioration for portfolios, groups of portfolios or portions of portfolios of financial instruments.

The establishment of portfolios for an assessment of collective impairment can be based on common characteristics such as:

- the type of instrument;
- the credit risk rating (including the basel II internal rating for entities with an internal rating system);
- the type of guarantee;
- the date of initial recognition;
- the term to maturity;
- the sector of activity;
- the geographic location of the borrower;
- the value of the asset allocated as a guarantee in relation to the financial assets, if this has an effect on the probability of default (for example, in the case of loans guaranteed only by real security in certain countries, or the loan-to-value ratio);
- the distribution channel, the purpose of the loan, etc.

The grouping of financial instruments for the purpose of assessing changes in credit risk on a homogeneous portfolio basis may change over time as new information becomes available.

For securities, Crédit Agricole CIB uses the approach of applying an absolute level of credit risk, in accordance with IFRS 9, below which the exposures will be classified in Stage 1 and impaired on the basis of a 12-month ECL.

Thus, the following rules will apply to the monitoring of the significant deterioration in securities:

- securities rated "Investment Grade" at the reporting date will be classified in Stage 1 and provisioned on the basis of a 12-month ECL;
- securities rated "Non-Investment Grade" (NIG), at the reporting date, must be monitored for significant deterioration since initial recognition and be classified in Stage 2 (ECL at maturity) in the event of a significant increase in credit risk.

The relative deterioration must be assessed prior to the occurrence of a proven default (Stage 3).

Restructuring due to financial difficulties

Debt instruments restructured due to financial difficulties are those for which Crédit Agricole CIB has changed the initial financial terms (interest rate, maturity, etc.) for economic or legal reasons related to the borrower's financial difficulties, in a manner that would not have been considered under other circumstances. As such, they concern all debt instruments, regardless of the classification category of the debt instrument based on the increase in credit risk observed since initial recognition.

In accordance with the definition of the EBA (European Banking Authority) specified in the "Risks and Pillar 3" Chapter 5 of the Crédit Agricole CIB group Universal Registration Document, the restructuring of debts due to financial difficulties of the debtor corresponds to all changes made to one or more credit agreements in this respect, as well as to refinancing granted due to the financial difficulties encountered by the client.

This notion of restructuring must be assessed at the level of the contract and not at the client level (no contagion).

The definition of receivables restructured due to financial difficulties therefore involves two cumulative criteria:

- contractual modifications or refinancing of receivables (where concessions are granted);
- a client in financial difficulty (a debtor experiencing, or about to experience, difficulties in meeting their financial commitments).

For example, "contract modification" refers to situations in which:

- there is a difference between the modified contract and the former terms of the contract, to the benefit of the borrower;
- the amendments to the contract lead to more favourable terms for the borrower in question than could have been obtained from other borrowers of the bank with a similar risk profile at the same time.

"Refinancing" refers to situations in which a new debt is granted to the client in order to enable it to repay all or part of any other debt for which it cannot assume the contractual terms due to its financial situation.

The restructuring of a loan (performing or in default) indicates presumption of a proven risk of loss (Stage 3).

The need to establish impairment on the restructured exposure must therefore be analysed accordingly (a restructuring does not systematically result in the recognition of impairment for incurred loss and classification in default).

The classification as "restructured debt" is temporary.

As soon as the restructuring operation within the meaning of the EBA has been carried out, the exposure maintains this status of "restructured" for a period of at least two years if the exposure was performing at the time of the restructuring, or three years if the exposure was in default at the time of the restructuring. These periods are extended if certain events occur (new incidents, for example).

In the absence of a derecognition linked to this type of event, the reduction of future cash flows granted to a counterparty, or the postponing of these flows as part of a restructuring, results in the recognition of a discount in the cost of risk.

It corresponds to the shortfall in future cash flows, discounted at the original effective rate. It is equal to the difference between:

- the carrying amount of the receivable;
- and the sum of theoretical future cash flows from the restructured loan, discounted at the original effective interest rate (defined at the date of the financing commitment).

In the event of the abandonment of part of the capital, this amount constitutes a loss to be recorded immediately in cost of risk.

The discount recognised when a loan is restructured is recorded under cost of risk.

When the discount is reversed, the portion due to the effect of the passage of time is recorded in "Net Banking Income".

Irrecoverability

When a loan is deemed irrecoverable, meaning that there is no longer any hope to recover it in whole or in part, the balance sheet should be derecognised and the amount deemed irrecoverable should be written off as a loss.

Decisions as to when to write off a loan are taken on the basis of expert judgement. Each entity determines this with the Risk Department, based on its knowledge of the borrower's activity. Before any write-off, a Stage 3 impairment must have been recorded (with the exception of assets at fair value through profit or loss).

For loans at amortised cost or at fair value through other comprehensive income that can be reclassified to profit or loss, the amount written off is recorded in cost of risk for the nominal amount, under Net Banking Income (NBI) for interest.

DERIVATIVE INSTRUMENTS

Classification and assessment

Derivative instruments are financial assets or liabilities classified by default as derivative instruments held for trading unless they can be qualified as hedging derivatives.

They are recorded on the balance sheet at their initial fair value at the trade date.

They are subsequently measured at fair value.

At each reporting date, the counterparty for changes in the fair value of derivatives on the balance sheet is recorded:

- in profit or loss for derivatives held for trading or fair value hedges;
- in other comprehensive income that may be reclassified to profit or loss, if they are cash flow hedging derivatives or a net investment in a foreign operation, for the effective portion of the hedge.

Hedge accounting

General framework

In accordance with the Crédit Agricole Group's decision, Crédit Agricole CIB does not apply the "hedging accounting" component of IFRS 9 according to the option provided by the standard. All hedging relationships remain documented in accordance with the rules of IAS 39, at the latest until the date of application of the macro-hedging text when it is adopted by the European Union. However, the eligibility of financial instruments for hedge accounting under IAS 39 takes into account the classification and measurement principles of IFRS 9.

Under IFRS 9 and taking into account the hedging principles of IAS 39, debt instruments at amortised cost and at fair value through other comprehensive income that may be reclassified to profit or loss are eligible for fair value hedges and cash flow hedges.

Documentation

Hedging relationships must comply with the following principles:

- fair value hedges aim to protect against exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment attributable to the hedged risk(s) that may affect profit or loss (for example, hedge of all or part of changes in fair value due to interest rate risk on a fixed-rate debt);

- cash flow hedges aim to provide protection against exposure to changes in the future cash flows of a recognised asset or liability or a highly probable planned transaction, attributable to the hedged risk(s) and that may or could (in the case of a planned but unrealised transaction) affect profit or loss (for example, hedging of changes in all or part of future interest payments on variable-rate debt);
- the purpose of hedging a net investment in a foreign operation is to protect against the risk of adverse changes in the fair value associated with the foreign exchange risk of an investment made abroad in a currency other than the euro, the presentation currency of Crédit Agricole CIB.

For hedging purposes, the following conditions must also be met in order to benefit from hedge accounting:

- the hedging instrument and the hedged item must be eligible;
- there must be formal documentation from the outset, including in particular the individual identification and characteristics of the hedged item, the hedging instrument, the nature of the hedging relationship and the nature of the hedged risk;
- the effectiveness of the hedge must be demonstrated, from the outset and retrospectively, by testing at each reporting date.

For interest rate risk hedges on a portfolio of financial assets or financial liabilities, the Crédit Agricole Group favours fair value hedging documentation as permitted by IAS 39, adopted by the European Union (the so-called "carve out" version). In particular:

- the Group documents these hedging relationships on the basis of a gross position in derivatives and hedged items;
- the effectiveness of the hedging relationships is measured by maturity schedules.

Assessment

The revaluation of the derivative at fair value is recognised as follows:

- fair value hedges: the revaluation of the derivative and the revaluation of the hedged item in the amount of the hedged risk are recorded symmetrically in profit or loss. Only the ineffective portion of the hedge is recognised in net profit or loss;
- cash flow hedges: the revaluation of the derivative, excluding accrued interest, is recognised on the balance sheet with a contra entry in a specific account for gains and losses recognised directly in other comprehensive income that may be reclassified to profit or loss for the effective portion and the ineffective portion of the hedge is recognised in profit or loss where applicable. Gains or losses on the derivative accumulated in other comprehensive income are subsequently reclassified to profit or loss at the time the hedged cash flows are realised;
- hedge of a net investment in a foreign operation: the revaluation of the derivative is recorded on the balance sheet with an offsetting entry in other comprehensive income that will be reclassified to profit or loss and the ineffective portion of the hedge is recognised in profit or loss.

When the conditions for hedge accounting are no longer met, the following accounting treatment must be applied prospectively, except in the event of the disappearance of the hedged item:

- fair value hedges: only the derivative continues to be remeasured through profit or loss. The hedged item is fully recognised in accordance with its classification. For debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss, changes in fair value after the end of the hedging relationship are recorded in other comprehensive income in full. For hedged items measured at amortised cost, which were hedged against interest rate risk, the revaluation difference is amortised over the remaining life of these hedged items;
- cash flow hedges: the hedging instrument is measured at fair value through profit or loss. The amounts accumulated in other comprehensive income under the effective portion of the hedge remain in other comprehensive income until the hedged flows of the hedged item affect profit or loss. For items that were hedged against interest rates, income is allocated as interest is paid. The revaluation difference is amortised in practice over the remaining life of these hedged items;
- net investment hedge abroad: The amounts accumulated in other comprehensive income under the effective portion of the hedging remain in other comprehensive income while the net investment is held. The income is recognised when the net investment in a foreign operation exits the scope of consolidation.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that meets the definition of a derivative product. This designation applies only to financial liabilities and non-financial contracts. The embedded derivative must be accounted for separately from the host contract if the following three conditions are met:

- the hybrid contract is not measured at fair value through profit or loss;
- separate from the host contract, the embedded item has the characteristics of a derivative;
- the characteristics of the derivative are not closely related to those of the host contract.

DETERMINATION OF THE FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial instruments is determined by maximizing the use of observable inputs. It is presented according to the hierarchy defined in IFRS 13.

IFRS 13 defines fair value as the price that would be received for the sale of an asset or paid for the transfer of a liability in an ordinary transaction between market participants on the principal or the most advantageous market, at the valuation date.

Fair value applies to each individual financial asset or financial liability. As an exception, it may be estimated by portfolio if the risk management and monitoring strategy so allow and are subject to appropriate documentation. Thus, certain fair value inputs are calculated on a net basis when a group of financial assets and financial liabilities is managed on the basis of its net exposure to market or credit risks.

Crédit Agricole CIB considers that the best indication of fair value is the reference to quoted prices in an active market.

In the absence of such quotations, fair value is determined using valuation techniques that maximise the use of relevant observable data and minimise the use of unobservable inputs.

When a debt is measured at fair value through profit or loss (by type or designated), the fair value takes into account the issuer's own credit risk.

Fair value of structured issues

In accordance with IFRS 13, Crédit Agricole CIB values its structured issues measured at fair value by taking as a reference the issuer spread that specialised parties would agree to receive in order to acquire new issues from the Group.

Counterparty risk on derivative instruments

Crédit Agricole CIB incorporates into fair value the assessment of counterparty risk for derivative assets (Credit Valuation Adjustment or CVA) and, using a symmetrical treatment, the non-performance risk for derivative liabilities (Debit Valuation Adjustment or DVA or own credit risk).

The CVA is used to determine the expected losses on the counterparty from the perspective of the Crédit Agricole Group and the DVA, the expected losses on the Crédit Agricole Group from the perspective of the counterparty.

The CVA/DVA is calculated on the basis of an estimate of expected losses based on the probability of default and loss given default. The methodology used maximises the use of observable market inputs. It is primarily based on market data such as registered and listed Credit Default Swaps (CDS), Single Name CDS, or index CDS in the absence of registered CDS on the counterparty. In certain circumstances, historical default data may also be used.

Costs and benefits related to derivatives financing

The value of non-collateralised or partially collateralised derivative instruments incorporates a Funding Value Adjustment (FVA) that represents costs and benefits related to the financing of these instruments. This adjustment is measured based on positive or negative future exposure of transactions for which a cost of financing is applied.

Fair value hierarchy

The standard classifies fair values into three levels based on the observability of inputs used in the valuation.

Level 1: fair values corresponding to prices (non-adjusted) in active markets

Level 1 presents financial instruments directly quoted on active markets for identical assets and liabilities to which Crédit Agricole CIB may have access at the valuation date. These include equities and bonds listed on an active market, units of investment funds listed on an active market and derivatives contracted on an organised market, including futures.

A market is regarded as being active if quoted prices are readily and regularly available from an exchange, broker, dealer, pricing service or regulatory agency and these prices represent actual transactions regularly occurring in the market on an arm's length basis.

For financial assets and liabilities with offsetting market risks, Crédit Agricole CIB uses mid-prices as a basis to determine fair values for the offsetting risk positions. For net short positions, the market values used are those at current asking price and for net long positions, current bid prices.

Level 2: fair values measured using directly or indirectly observable data, other than Level 1 inputs

These data are directly observable (prices) or indirectly observable (price derivative data) and generally meet the following criteria: these data are not specific to Crédit Agricole CIB, are available / accessible to the public and are based on a market consensus.

The following are presented in level 2:

- equities and bonds listed on an inactive market, or not quoted on an active market, but for which fair value is determined using a valuation method commonly used by market participants (such as discounted cash flow methods, the Black & Scholes model) and based on observable market data;
- over-the-counter instruments for which valuation is carried out using models based on observable market data, i.e., that can be obtained from several sources independent of internal sources and on a regular basis. For example, the fair value of interest rate swaps is generally determined using yield curves based on market interest rates observed at the reporting date.

When Crédit Agricole CIB use standard models and on observable market inputs (such as yield curves or implicit volatility tables), the initial margin generated on the instruments thus valued is recognised in profit or loss at inception.

Level 3: fair value that is measured using a significant portion of unobservable inputs

For some complex instruments that are not traded in an active market, fair value measurement is based on valuation techniques using assumptions that cannot be observed on the market for an identical instrument. These products are presented in Level 3.

This mainly concerns complex fixed income products, equity derivatives and structured credit products whose valuation requires, for example, correlation or volatility inputs not directly comparable to market data.

The initial transaction price is deemed to reflect the market value and recognition of the initial margin is deferred.

The margin generated on these structured financial instruments is generally recognised in profit or loss over the period during which the inputs are deemed unobservable. When market data become "observable", the remaining margin to be deferred is immediately recognised in profit or loss.

The methodologies and models for valuing financial instruments presented in Level 2 and Level 3 incorporate all the factors that market participants use to calculate a price. They must first be validated by an independent control. The calculation of the fair values of these instruments takes into account liquidity risk and counterparty risk.

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

In accordance with IAS 32, Crédit Agricole CIB offsets a financial asset and liability and presents a net balance if and only if it has a legally enforceable right to offset the recognised amounts and intends to settle the net amount or to realise the asset and the liability simultaneously.

Derivatives and repurchase agreements with clearing houses whose operating principles meet the two criteria required by IAS 32 are offset on the balance sheet.

This offsetting effect is presented in the table in Note 6.8 relating to the amendment to IFRS 7 on disclosures in respect of offsetting financial assets and financial liabilities.

NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS

Net gains (losses) on financial instruments at fair value through profit or loss

For financial instruments measured at fair value through profit or loss, this item includes the following items of income:

- dividends and other income from shares and other variable-income securities classified as financial assets at fair value through profit or loss;
- changes in the fair value of financial assets or liabilities at fair value through profit or loss;
- realised gains and losses on disposals of financial assets at fair value through profit or loss;

- changes in fair value and gains or losses on the disposal or termination of derivative instruments that are not part of a fair value or cash flow hedge.

This item also includes ineffectiveness resulting from hedging transactions.

Net gains (losses) on financial instruments at fair value through other comprehensive income

For financial assets measured at fair value through other comprehensive income, this item includes the following items of income:

- dividends from equity instruments classified as financial assets at fair value through other comprehensive income that cannot be reclassified to profit or loss;
- gains and losses on disposal as well as income from the termination of the hedging relationship on debt instruments classified as financial assets at fair value through other comprehensive income that may be reclassified to profit or loss;
- gains or losses on the disposal or termination of fair value hedging instruments of financial assets at fair value through other comprehensive income when the hedged item is sold.

FINANCING COMMITMENTS AND FINANCIAL GUARANTEES GIVEN

Financing commitments that are not designated as assets at fair value through profit or loss or that are not treated as derivative instruments within the meaning of IFRS 9 are not included in the balance sheet. However, they are subject to provisions for credit risk in accordance with IFRS 9.

A financial guarantee arrangement is a contract that requires the issuer to make specific payments to reimburse its holder for a loss suffered by the issuer due to the default of a specified debtor who fails to make a payment on maturity under the initial or amended terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value and subsequently at the higher of:

- the amount of the value adjustment for losses determined in accordance with the provisions of IFRS 9, the “Impairment” Chapter; or
- the amount initially recognised less, where applicable, the accumulated income recognised in accordance with IFRS 15 “Revenue from contracts with customers”.

◆ Provisions (of which IAS 37)

Crédit Agricole CIB identifies the obligations (legal or implied) resulting from a past event for which it is probable that an outflow of resources will be required to settle them and for which the due date or amount of the settlement is uncertain but can be reliably estimated. Where applicable, these estimates are updated when the impact is significant.

In respect of obligations other than those related to credit risk, Crédit Agricole CIB has set aside provisions covering in particular:

- operational risks;
- employee benefits;
- execution risks of off-balance sheet commitments;
- disputes and liability guarantees;
- tax risks (excluding income tax).

Commitments are established taking into account, in particular:

- the modelled behaviour of subscribers, using assumptions of changes in these behaviours, based on historical observations and likely not to describe the reality of these future changes;
- the estimate of the amount and term of the loans to be put in place in the future, based on long-term historical observations;
- the observable yield curve on the market and its reasonably anticipated changes.

The valuation of the following provisions may also be estimated:

- the provision for operational risks, for which an inventory of proven risks and Management’s assessment of the frequency of the incident and the amount of the potential financial impact, are taken into account;
- provisions for legal risks resulting from Management’s best assessment, taking into account the information in its possession at the balance sheet date.

Detailed information is provided in Note 6.13 “Provisions”.

◆ Employee benefits (IAS 19)

In accordance with IAS 19, employee benefits are grouped into four categories:

- short-term benefits;
- post-employment benefits, which themselves fall into two categories described below: defined-benefit plans and defined-contribution plans;
- other long-term benefits (work awards, bonuses and compensation payable twelve months or more at the end of the fiscal year);
- termination benefits.

SHORT-TERM BENEFITS

Short-term benefits are those granted to employees during their working lives, and which would be expected to be paid in full within the 12 months following the financial year in which the services were rendered, such as salaries, premiums, paid annual leave, related social security costs and tax charges, and employee profit-sharing and incentive plans.

POST-EMPLOYMENT BENEFITS

Defined-benefit plans

At each closing date, Crédit Agricole CIB determines its pension obligations and similar benefits as well as all employee benefits under the defined-benefit plan category.

In accordance with IAS 19, these obligations are measured on the basis of actuarial, financial and demographic assumptions and in accordance with the projected unit credit method. This method consists in booking a charge for each period of service, for an amount corresponding to employee’s vested benefits for the period. This charge is calculated based on the discounted future benefit.

The calculations relating to pension and future employee benefits are based on assumptions made by Management with regard to discount rates, employee turnover rates or changes in salaries and social security charges. (see Note 7.4 “Post-employment benefits, defined-benefit plans”).

The discount rates are determined according to the average duration of the commitment, that is, the arithmetic average of the durations calculated between the valuation date and the payment date weighted by the turnover assumptions. The underlying used is the discount rate by reference to the iBoxx AA index.

In accordance with IAS 19, Crédit Agricole CIB charges all actuarial gains and losses recognised in other comprehensive income that cannot be reclassified to profit or loss. Actuarial gains and losses consist of experience adjustments (difference between what was estimated and what happened) and the effect of changes in actuarial assumptions.

The expected return on plan assets is determined on the basis of the discount rates used to measure the defined benefit obligation. The difference between the expected return and the actual return on plan assets is recognised in gains and losses recognised directly in other comprehensive income that cannot be reclassified to profit or loss.

The amount of the provision is equal to:

- the present value of the defined benefit obligation at the reporting date, calculated using the actuarial method recommended by IAS 19;
- less, where applicable, the fair value of the assets allocated to cover these commitments. These may be represented by an eligible insurance policy. In the event that the obligation is fully covered by an insurance policy corresponding exactly, by its amount and period, to all or part of the benefits payable under the plan, the fair value of the obligation is considered to be that of the corresponding obligation (the amount of the corresponding actuarial liability).

Defined-contribution plans

There are various mandatory pension plans to which employers contribute. The funds are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to provide all the benefits corresponding to the services rendered by staff during the current and previous years. As a result, Crédit Agricole CIB has no liability in this respect other than the contributions payable for the past financial year which are expenses for the year.

OTHER LONG-TERM EMPLOYEE BENEFITS

Other long-term employee benefits are benefits payable to employees, other than post-employment benefits and termination benefits, but not fully due within twelve months of the end of the fiscal year in which the related services were rendered.

This includes bonuses and other deferred compensation paid twelve months or more after the end of the financial year in which they were earned, but which are not share-based.

The measurement method is similar to that used by the Group for post-employment benefits falling within the defined-benefit category.

SEVERANCE PAYMENTS

"Severance payments" result either from the entity's decision to terminate the employee's employment before the standard retirement age, or from the employee's decision to accept the payment offered by the entity in exchange for their employment being terminated (offer made to employees to encourage voluntary redundancies).

Share-based payments (IFRS 2)

IFRS 2 on share-based payments requires the measurement of transactions remunerated through share-based payments and similar payments in the company's results and balance sheet. This standard applies to transactions with employees and more specifically:

- share-based payment transactions that are settled in equity instruments;
- share-based payment transactions that are settled in cash.

In Crédit Agricole CIB's accounts, Crédit Agricole S.A. share-based payment plans recognised in accordance with IFRS 2 are only cash settled transactions.

Options granted are measured at fair value on grant using the Black & Scholes model. These are recognised as an expense under Personnel expenses, with an offsetting entry in an equity account over the vesting period.

Subscriptions for shares offered to employees under the Company Savings Scheme are also subject to the provisions of IFRS 2. The shares are offered at a maximum discount of 30%. These plans do not include a vesting period but are subject to a five-year lock-up period. The benefit granted to employees is measured as the difference between the fair value of the share acquired at the acquisition date and the acquisition price paid by the employee at the subscription date multiplied by the number of shares subscribed. This advantage doesn't take into account the lock-up discount.

A description of the method of the plans allocated and the valuation methods is detailed in Note 7.6 "Share-based payments".

The expense of share-based payment plans settled in Crédit Agricole S.A. equity instruments and the cost of share subscriptions are recognised in the financial statements of the entities employing the plan beneficiaries. The impact is recorded under employee expenses in exchange for a corresponding increase in Consolidated reserves, Group share.

The expense of share-based payment plans settled in cash is recognised in the financial statements of the entities that employ the plan beneficiaries as compensation expenses and spread over the vesting period on a straight-line basis, with a corresponding liability in employee expenses. This liability is periodically remeasured through profit or loss up until the settlement date. This recognition principle applies to variable compensation plans settled in cash indexed to the share price.

Income tax (IAS 12)

In accordance with IAS 12, income tax includes all income tax, whether due or deferred.

As a reminder, IAS 12 states that current and deferred tax assets and liabilities shall be valued using enacted or substantively enacted tax rates. In France, a text is substantively enacted after receiving the favourable vote of the National Assembly and the Senate and after approval by the Constitutional Council or once the deadline for referral to the Constitutional Council has expired.

On Monday, 2 December 2024, the French government became accountable for its actions following the activation of Article 49.3 of the Constitution in relation to the Draft social security financing bill 2025. On Wednesday 4 December 2024, one of the no-confidence motions was passed, forcing the government to resign and suspending the work of the National Assembly, including its work on the 2025 Finance Act, which initially provided for additional exceptional contributions to corporate income tax.

Following these events, and at this stage, the various options at the legislative level mean that the 2024 budget is being rolled over to 2025 pending legislative discussions.

Thus to date, it is appropriate to consider the corporate tax rate as remaining at 25.83% (in accordance with the 2024 budget) for the valuation of current and deferred tax assets and liabilities as at 31 December 2024.

CURRENT TAX

IAS 12 defines current tax as "the amount of income tax payable (recoverable) in respect of taxable profit (tax loss) for a period". Taxable profit is the profit (or loss) of a financial year determined accordance with the rules established by the tax authorities and on the basis of which income tax must be paid (recovered).

The rates and rules applicable to determining the current tax expense are those in force in each country in which the Group's companies are located.

The tax payable relates to any income tax due or receivable and the payment of which is not contingent on the completion of future transactions, even if the payment is spread over several financial years.

Tax due, as long as it is not paid, must be recognised as a liability. If the amount already paid in respect of the financial year and previous years exceeds the amount due for those years, the excess shall be recognised as an asset.

When tax credits on income from securities portfolios and amounts receivable are effectively used to pay income tax due for the year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge is kept under the heading "Income tax charge" in the income statement.

In addition, certain transactions carried out by Crédit Agricole CIB may have tax consequences not taken into account in determining the tax payable. Differences between the carrying amount of an asset or liability and its tax base are classified under IAS 12 as temporary differences.

DEFERRED TAX

Certain transactions carried out by Crédit Agricole CIB may generate income taxes that are payable or recoverable in future periods. Differences between the carrying amount of an asset or liability and its tax base are classified under IAS 12 as temporary differences.

The standard requires the recognition of deferred tax in the following cases:

- a deferred tax liability must be recognised for all taxable temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base, unless the deferred tax liability arises from:
  - the initial recognition of goodwill;
  - the initial recognition of an asset or liability in a transaction that is not a business combination and does not affect either the accounting profit or taxable profit (tax loss) at the date of the transaction.
- deferred tax asset must be recognised for all deductible temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, insofar as it is considered probable that a taxable profit, against which these deductible temporary differences can be allocated, will be available.
- a deferred tax asset must also be recognised for the carry-forward of unused tax losses and tax credits insofar as it is probable that future taxable profits will be available against which these unused tax losses and tax credits may be allocated.

The calculation of deferred taxes takes into account the tax rates of each country and must not be discounted.

Deferred tax assets and liabilities are offset if, and only if:

- Crédit Agricole CIB has a legally enforceable right to offset current tax assets and liabilities; and
- deferred tax assets and liabilities relate to income tax levied by the same tax authority, whether on the same taxable entity or on different taxable entities, which intend to settle the tax liabilities and assets due on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Current and deferred taxes are recognised in net income for the year, except to the extent that the tax is generated:

- by a transaction or event that is recognised directly in equity, in the same financial year or in a different financial year, in which case it is directly debited or credited to equity;
- or by a business combination.

Capital gains on securities

Unrealised taxable capital gains on securities do not generate any taxable temporary differences between the book value of the asset and the tax base. They therefore do not give rise to the recognition of deferred taxes. When the securities in question are classified as financial assets at fair value through other comprehensive income, unrealised gains and losses are recognised in other comprehensive income. In addition, using a symmetrical approach, the tax expense or real tax savings borne by Crédit Agricole CIB in respect of these unrealised capital gains or losses is reclassified as a deduction from other comprehensive income.

In France, capital gains on equity investments, as defined by the French General Tax Code and subject to the long-term tax regime, are exempt from corporate tax (with the exception of a share of expenses, taxed at the normally applicable rate). Therefore, unrealised capital gains recognised at the end of the financial year generate a temporary difference resulting in the recognition of deferred tax in the amount of this share of expenses.

IFRS 16 Leases

Under IFRS 16 leases, a deferred tax liability is recognised on the right-of-use and a deferred tax asset on the lease liability for leases for which the Group is the lessee.

TAX RISKS

Tax risks relating to income tax give rise to the recognition of a tax receivable or liability when the probability of receiving the asset or paying the liability is considered more likely than unlikely. These risks are also taken into account in the valuation of current and deferred tax assets and liabilities.

IFRIC 23 on the measurement of uncertain tax positions applies when an entity has identified one or more uncertainties about the tax positions they have adopted concerning income tax. It also provides details on their estimates:

- the analysis must be based on 100% detection of the tax authorities;
- the tax risk must be recognised as a liability as soon as it is more likely than unlikely that the tax authorities will call into question the treatment adopted, for an amount reflecting the Management's best estimate;
- in the event of a probability of more than 50% reimbursement by the tax authorities, a receivable must be recognised.

◆ Treatment of fixed assets (IAS 16, 36, 38 and 40)

The Crédit Agricole Group applies component accounting for all of its property, plant and equipment. In accordance with the provisions of IAS 16, the depreciable base takes into account the potential remaining value of property, plant and equipment.

Land is recorded at acquisition cost less any impairment.

Property used in operations, investment property and equipment are measured at their acquisition cost less depreciation and impairment losses established since the time they were placed in service.

Purchased software is measured at purchase price less accumulated depreciation, amortisation and any impairment losses noted since their purchase date.

Proprietary software is measured at cost less accumulated depreciation, amortisation and impairment losses noted since their completion date.

In addition to software, intangible assets mainly include assets acquired in business combinations resulting from contractual rights (distributing agreements, for example). These were assessed on the basis of the corresponding future economic benefits or the potential of the services expected.

Fixed assets are impaired over their estimated useful lives.

The following components and depreciation periods have been adopted by the Crédit Agricole Group following the application of component accounting for fixed assets. These depreciation periods are adjusted according to the type of asset and its location:

Component	Depreciation period
Land	Not depreciable
Structural works	30 to 80 years
Non-structural works	8 to 40 years
Plant and equipment	5 to 25 years
Fixtures and fittings	5 to 15 years
Computer equipment	4 to 7 years
Special equipment	4 to 5 years

In the same way, for example, the following periods generally applied for the different types of intangible assets are used:

Fixed assets class	Depreciation period
Patent, licenses	5 years
Software	3 to 5 years

Foreign currency transactions (IAS 21)

At the closing date, foreign-currency denominated monetary assets and liabilities are translated into euros, Crédit Agricole Group's functional currency.

Pursuant to IAS 21, a distinction is made between monetary items (such as debt instruments) and non-monetary items (such as equity instruments).

Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate. The exchange differences resulting from this translation are recognised in profit or loss. There are three exceptions to this rule:

- on debt instruments at fair value through other comprehensive income that can be reclassified to profit or loss, the portion of the exchange difference calculated on amortised cost is recognised in profit or loss; the additional portion is recognised in other comprehensive income that can be reclassified to profit or loss;
- for items designated as cash flow hedges or as part of a net investment in a foreign entity, exchange differences are recognised in other comprehensive income that may be reclassified to profit or loss for the effective portion;
- for financial liabilities designated at fair value through profit or loss, exchange differences related to changes in the fair value of own credit risk are recorded in other comprehensive income that cannot be reclassified to profit or loss.

The treatment of non-monetary items differs according to the accounting treatment of these items before translation:

- historical cost items remain valued at the exchange rate on the day of the transaction (historical price);
- fair value items are translated at the exchange rate at the closing date.

Exchange differences on non-monetary items are recognised:

- in profit or loss if the gain or loss on the non-monetary item is recognised in profit or loss;
- in other comprehensive income that cannot be reclassified to profit or loss if the gain or loss on the non-monetary item is recorded in other comprehensive income that cannot be reclassified to profit or loss.

Revenue from ordinary activities related to contracts with customers (IFRS 15)

Fee and commission income and expenses are recognised in profit or loss according to the nature of the services to which they relate.

Fees and commissions that form an integral part of the return on a financial instrument are recognised as an adjustment to the remuneration of this instrument and included in its effective interest rate (in accordance with IFRS 9).

For other types of fees and commissions, their recognition in the income statement must reflect the rate of transfer of control of the goods or services sold to the customer:

- the result of a transaction associated with the provision of services is recognised under Fees, when control of the provision of services is transferred to the client if it can be reliably estimated. This transfer may take place as the service is rendered (continuous service) or on a given date (one-off service).

a) Fees and commissions for ongoing services (for example, on payment instruments) are recognised in profit or loss according to the level of progress of the service rendered.

b) Fees and commissions received or paid as remuneration for one-off services are recognised in full in profit or loss when the service is rendered.

Fees and commissions payable or receivable subject to the achievement of a performance objective are recognised in the amount for which it is highly probable that the income thus recognised will not later be subject to a significant downward adjustment upon resolution of the contingency. This estimate is updated at each closing date. In practice, this condition results in the deferred recognition of certain performance-related fees and commissions until the expiry of the performance evaluation period and until such fees and commissions have been definitively acquired.

Leases (IFRS 16)

The Group may be the lessor or lessee of a lease.

LEASES FOR WHICH THE GROUP IS THE LESSOR

Leases are classified, depending on the case, either as finance leases if the lease transfers substantially all the risks and rewards inherent in ownership of the underlying asset to the lessee, or as operating leases if most of the risks and rewards of the leased asset are not transferred to the lessee.

- In the case of finance leases, they are considered equivalent to a sale of fixed assets to the buyer financed by a loan granted by the lessor to the latter. The lessor thus recognises a financial receivable from the buyer as "Financial assets at amortised cost" for a value equal to the present value of lease payments receivable by the lessor under the lease, plus any non-guaranteed residual value accruing to the lessor.

The lease payments received are broken down between the interest recorded in the income statement under "Interest and similar income" and the amortisation of the principal, such that the net income represents a constant rate of return on the residual outstanding amount. The interest rate used is the interest rate implicit in the contract.

For finance lease receivables, Crédit Agricole CIB applies the general approach of impairment of financial assets at amortised cost under IFRS 9.

- In the case of operating leases, the lessor recognises the leased assets as property, plant and equipment on the asset side of its balance sheet and depreciates them on a straight-line basis over their useful life excluding residual value. Lease payments are also recognised in profit or loss on a straight-line basis over the term of the lease.

  Rental income and depreciation charges are recorded in the income statement under "Income on other activities" and "Expenses on other activities".

LEASES FOR WHICH THE GROUP IS THE LESSEE

Lease transactions are recognised in the balance sheet at the date the leased asset is made available. The lessee recognises an asset representing the right-of-use of the leased asset to property, plant and equipment for the estimated term of the contract and a liability for the obligation to pay rents as one of the other liabilities over the same term.

The lease term of a contract corresponds to the non-cancellable term of the rental contract, adjusted for the option to extend the lease, which the lessee is reasonably certain to exercise and the option of termination that the lessee is reasonably certain not to exercise.

In France, the Crédit Agricole Group principle applicable to contracts with an indefinite term or renewed by tacit extension is to use the first exit option after 5 years. The term used for "3/6/9" commercial leases is generally nine years with an initial non-cancellable period of three years. When the lessee believes that it is reasonably certain not to exercise the exit option after three years, the Crédit Agricole Group principle will be applied to French commercial leases in most cases, at the start date of the lease. Thus, the initial term will be estimated at six years. The main exception will be in the case of a lease where intermediate exit options have been waived (for example, in return for a rent reduction); in this case, an initial lease term of nine years will be used in application of the Crédit Agricole Group principle.

The lease liability is recognised at an amount equal to the present value of the lease payments over the term of the contract. Lease payments include fixed rents, variable rents based on a rate or index and payments that the lessee expects to pay in respect of guarantees of residual value, purchase option or early termination penalty. Variable rents that do not depend on an index or a rate and VAT not deductible from rents are excluded from the calculation of the debt and are recognised as operating expenses.

The discount rate applicable to the calculation of right-of-use and lease liabilities is by default the lessee's marginal debt ratio over the term of the lease at the date of signature of the contract, where the implicit rate cannot be easily determined. The marginal borrowing ratio takes into account the rent payment structure. It reflects the terms of the lease (duration, guarantee, economic environment, etc.).

The expense in respect of leases is broken down into interest on the one hand and the capital depreciation on the other.

The right-of-use asset is valued at the initial value of the lease liability plus initial direct costs, advance payments, restoration costs and less lease incentives. It is amortised over the estimated term of the contract.

The lease liability and the right-of-use liability may be adjusted in the event of a change in the lease contract, re-estimation of the lease term or revision of rents linked to the application of indices or rates.

Deferred taxes are recognised in respect of temporary differences in the lessee's right-of-use and lease liabilities.

In accordance with the exception provided for in the standard, short-term leases (initial term of less than twelve months) and leases whose replacement value of the leased asset is low are not recognised on the balance sheet. The corresponding lease expenses are recorded on a straight-line basis in the income statement under operating expenses.

According to the provisions of the standard, the Crédit Agricole Group does not apply IFRS 16 to leases for intangible assets.

◆ Non-current assets held for sale and discontinued operations (IFRS 5)

A non-current asset (or a disposal group) is considered to be held for sale if its carrying amount is recovered primarily through a sale rather than through continuous use.

For this to be the case, the asset (or disposal assets group) must be available for immediate sale in its current condition and its sale must be highly probable.

The assets and liabilities concerned are isolated on the balance sheet under "Non-current assets held for sale and discontinued operations" and "Liabilities associated with non-current assets held for sale and discontinued operations".

These non-current assets (or disposal group) classified as held for sale are measured at the lower of their carrying amount and their fair value less costs to sell. In the event of an unrealised capital loss, an impairment loss is recorded in profit or loss. Moreover, they cease to be amortised as of their downgrading.

For investments accounted for using the equity method, the share of income equal to the percentage held for sale ceases to be recognised. If the fair value of the group of assets held for sale less costs to sell is less than its carrying amount after impairment of non-current assets, the difference is allocated to other assets in the group of assets held for sale, including financial assets.

A discontinued operation is any component that the Group has disposed of, or that is classified as held for sale and which is in one of the following situations:

- it represents a separate main business line or geographic area;
- it is part of a single and coordinated plan to dispose of a separate main business line or geographic area; or
- it is a subsidiary acquired exclusively for resale.

The following items are presented on a separate line of the income statement:

- the net income after tax of discontinued operations;
- the post-tax gain or loss arising from the disposal or measurement at fair value less costs of selling the assets and liabilities comprising the discontinued operations.

1.3 Consolidation principles and methods (IFRS 10, IFRS 11 and IAS 28)

Scope of consolidation

The consolidated financial statements include the financial statements of Crédit Agricole CIB and those of all companies over which, in accordance with the provisions of IFRS 10, IFRS 11 and IAS 28, Crédit Agricole CIB has control, joint control or significant influence, except for those that are not material in relation to all companies included in the consolidation scope.

DEFINITIONS OF CONTROL

In accordance with IFRS, all entities controlled, under joint control or under significant influence are consolidated, provided that they do not fall within the scope of the exclusions mentioned below.

Exclusive control over an entity is presumed to exist when Crédit Agricole CIB is exposed or entitled to variable returns resulting from its involvement in the entity and if its power over the entity allows it to influence those returns. Power in this context means only substantive (voting or contractual) rights. Rights are considered substantive if the holder of the rights can in practice exercise them when decisions about the entity's relevant activities are made.

Control of a subsidiary governed by voting rights is established when the voting rights held give Crédit Agricole CIB the practicable ability to direct the relevant activities of the subsidiary. Crédit Agricole CIB generally controls the subsidiary when it holds, directly or indirectly through subsidiaries, more than half of the existing or potential voting rights of an entity, unless it can be clearly demonstrated that such holding does not allow it to direct relevant activities. Control also exists where Crédit Agricole CIB owns half or less than half of an entity's voting rights, including potential voting rights, but is able in practice to direct its relevant activities at its sole discretion, notably because of the existence of contractual arrangements, the size of its stake in the voting rights compared to those of other investor, or due to other facts and circumstances.

Control of a structured entity is not only assessed on the basis of the percentage of voting rights as these have, by nature, no effect on the entity's returns. The control analysis takes into account contractual agreements and the risks incurred by Crédit Agricole CIB, but also the involvement and decisions of Crédit Agricole CIB when establishing the entity, the rights resulting from agreements that give the investor the power to direct relevant activities only when particular circumstances occur and other facts or circumstances which indicate that the investor can direct the entity's relevant activities.

Where there is a management mandate, the extent of the decision-making power relating to the delegation of power to the manager and the remuneration accorded by such contractual agreements shall be analysed in order to determine whether the manager acts as agent (delegated power) or principal (on its own behalf).

Thus, at the time when decisions on the entity's relevant activities are to be made, the indicators to be analysed in order to determine whether an entity acts as an agent or as principal are the extent of the decision-making power relating to the delegation of power to the manager over the entity and the remuneration accorded by such contractual agreements, as well as the substantive rights that may affect the capacity of the decision-maker held by the other parties involved in the entity and exposure to variability in returns from other interests held in the entity.

Joint control is exercised when there is contractual sharing of control over an economic activity. Decisions affecting the entity's relevant activities require the unanimous approval of the parties sharing control.

In traditional entities, significant influence arises from the power to participate in a company's financial and operational policies without having exclusive or joint control. Crédit Agricole CIB is presumed to exercise significant influence when it holds, directly or indirectly through subsidiaries, 20% or more of the voting rights in an entity.

Consolidation methods

The consolidation methods are set by IFRS 10, IFRS 11 and IAS 28 respectively. They depend on the type of control exercised by Crédit Agricole CIB over the entities that can be consolidated, regardless of activity or whether or not they have legal entity status:

- full consolidation, for controlled entities, including entities with different account structures, even if their activity is not in line with that of Crédit Agricole CIB;
- the equity method, for entities under significant influence and joint ventures (excluding joint activities).

Full consolidation consists in replacing each of the assets and liabilities of each subsidiary with the value of the shares. The share of non-controlling interests in equity and income is shown separately in the consolidated balance sheet and income statement.

Non-controlling interests are as defined by IFRS 10 and include instruments that are current interests and entitle them to a share of net assets in the event of liquidation and other equity instruments issued by the subsidiary and not held by the Group.

Investments in associates or joint ventures are recognised as a separate item on the balance sheet under "Investments in equity-accounted entities". The equity method consists in replacing the Group's share in the shareholders' equity and income of the companies concerned with the value of the shares.

During additional acquisitions or partial disposals with the maintenance of joint control or significant influence, Crédit Agricole CIB notes:

- in the event of an increase in the percentage of interest, additional goodwill;
- in the event of a decrease in the percentage of interest, a capital gain or loss on disposal/dilution in profit or loss.

Restatements and eliminations

In accordance with IFRS 10, Crédit Agricole CIB makes the necessary adjustments to harmonise the valuation methods of consolidated companies.

The effect on the consolidated balance sheet and income statement of internal Group operations is eliminated for fully consolidated entities.

In the consolidating entity's financial statements, gains or losses arising from transfers of assets between consolidated entities are eliminated; any losses arising to the transferor on the disposal may result in the transferred asset being impaired at the time of this internal transfer.

Translation of the financial statements of foreign operations (IAS 21)

The financial statements of entities representing a "foreign business" (subsidiary, branch, associate or joint venture) are translated into euros into two steps:

- the local currency in which the financial statements are prepared is converted into the functional currency (that of the main economic environment of the entity): the conversion is carried out as if the information had been recognised initially in the functional currency (same conversion principles as for foreign currency transactions above);
- translation of the functional currency into euros, the presentation currency of the Group's consolidated financial statements: assets and liabilities, including goodwill, are translated at the closing rate. Equity items, such as share capital or reserves, are translated at the historical exchange rate. Income and expenses on the income statement are translated at the average exchange rate for the period. Foreign exchange differences arising from this conversion are recognised as a separate component of shareholders' equity. These translation differences are recognised in profit or loss in the event of the disposal of the foreign operation (disposal, repayment of capital, liquidation, abandonment of operations) or in the event of deconsolidation due to a loss of control (even without disposal) when the result of the disposal or loss of control is recognised.

Business combinations – goodwill

MEASUREMENT AND RECOGNITION OF GOODWILL

Business combinations are accounted for using the acquisition method, in accordance with IFRS 3, with the exception of business combinations under joint control, which are excluded from the scope of IFRS 3. In the absence of an IFRS standard or an interpretation specifically applicable to a transaction, IAS 8 on Accounting Policies, Changes in Accounting Estimates and Errors leaves the possibility of referring to the official positions of other standardisation bodies. Accordingly, the Crédit Agricole Group has chosen to apply US standard ASU 805-50, which appears to comply with the general IFRS principles, for the treatment of business combinations under joint control at carrying values using the method of pooling interest.

At the acquisition date, the identifiable assets, liabilities and contingent liabilities of the acquired entity that meet the accounting criteria of IFRS 3 are recognised at fair value.

Price adjustment clauses are recognised at fair value even if they are unlikely to be realised. Subsequent changes in the fair value of clauses that are financial liabilities are recognised in profit or loss. Only the price adjustment clauses relating to transactions for which the acquisition of control took place no later than 31 December 2009 may still be recorded against goodwill, because these transactions were recognised in accordance with IFRS 3 pre-revision (2004).

The non-controlling interests that are shares of current interests and entitle holders to a share of the net assets in the event of liquidation may, at the acquirer's option, be valued in two ways:

- at fair value at the acquisition date ("full goodwill" method);
- at the share in identifiable assets and liabilities of the acquired entity remeasured at fair value ("partial goodwill" method).

This option may be exercised by acquisition.

The initial valuation of assets, liabilities and contingent liabilities may be modified within a maximum of twelve months from the date of acquisition.

The consideration transferred in connection with a business combination (the acquisition cost) is measured as the total of the fair values transferred by the acquirer at the date of acquisition in exchange for control of the acquired entity (for example: cash, equity instruments, etc.).

Costs directly attributable to the relevant business combination are recognised as expenses, separately from the combination. Once the acquisition is highly probable, they are recorded under "Net gains or losses on other assets", otherwise they are recorded under "Operating expenses".

The difference between the consideration transferred and non-controlling interests and the net balance, at the date of acquisition, of the identifiable assets and the liabilities assumed, measured at fair value, is recorded, when it is positive, on the assets side of the consolidated balance sheet, under "Goodwill". When this difference is negative, it is immediately recognised in profit or loss.

Goodwill is recorded in the balance sheet at its initial cost denominated in the currency of the acquired entity and translated at the exchange rate at the balance sheet date.

When control is taken by stages, goodwill is calculated once on the entire interest held after taking control, using the fair value at the date of acquisition of the acquired assets and liabilities taken over.

In the event of a loss of control, the gain or loss on disposal is calculated for the entire entity sold and any investment share retained is recognised on the balance sheet at its fair value at the date of loss of control.

IMPAIRMENT OF GOODWILL

Goodwill is tested for impairment as soon as objective indicators of a loss of value are noted and at least once a year.

The choices and assumptions used to measure non-controlling interests at the date of acquisition may influence the amount of the initial goodwill and any impairment resulting from a loss of value.

For the purposes of these impairment tests, each goodwill is divided between the Group's various cash-generating units (CGUs) that will benefit from the expected advantages of the business combination. The CGUs were defined within the Group's major business lines as the smallest identifiable group of assets and liabilities operating according to its own business model. During impairment tests, the carrying amount of each CGU, including the carrying amount of goodwill allocated to it, is compared to its recoverable value.

The recoverable amount of the CGU is the higher amount between the fair value of the asset less costs to sell and its value in use. Value in use is calculated as the present value of the estimated future cash flows generated by the CGU, resulting from medium-term plans drawn up for the purposes of the Group's management.

When the recoverable amount is less than the carrying amount, the goodwill associated with the CGU is impaired accordingly. This impairment is irreversible.

CHANGES IN POST-ACQUISITION INTEREST AND GOODWILL

In the event of an increase or decrease in Crédit Agricole CIB's ownership interest in an entity already controlled without loss of control, there is no impact on the amount of goodwill recognised at the origin of the business combination.

In the event of an increase in the percentage interest of Crédit Agricole CIB in an entity already controlled, the difference between the acquisition cost and the share of net assets acquired is recognised in "Consolidated reserves" Group share.

In the event of a decrease in the percentage interest of Crédit Agricole CIB in an entity that remains controlled, the difference between the sale price and the carrying amount of the share of the net position sold is also recognised directly in "Consolidated reserves" Group share. The costs associated with these transactions are recognised in other comprehensive income.

SALE OPTIONS GRANTED TO MINORITY SHAREHOLDERS

The accounting treatment of sale options granted to minority shareholders is as follows:

- when a sale option is granted to minority shareholders of a fully-consolidated subsidiary, a liability is recognised on the liabilities side of the balance sheet; its initial recognition takes place at the estimated present value of the options granted to minority shareholders. In exchange for this debt, the share of net assets attributable to the minority interests concerned is reduced to zero and the balance is recorded as a reduction in equity;
- subsequent changes in the estimated value of the exercise price alter the amount of the debt recorded as liabilities, with a corresponding equity adjustment. Symmetrically, subsequent changes in the share of net assets due to minority shareholders are cancelled and offset in equity.

NOTE 2: MAJOR STRUCTURAL TRANSACTIONS AND MATERIAL EVENTS DURING THE PERIOD

◆ Indosuez Wealth Management, a subsidiary of Crédit Agricole CIB group, announced a plan to acquire a majority stake in the capital of the bank Degroof Petercam

On 3 June 2024, CA Indosuez, a wholly owned subsidiary, finalised the acquisition of Degroof Petercam, a wealth management leader in Belgium and a leading investment firm with an international presence and customer base. Following this transaction, CA Indosuez held 65% of the capital of *Banque* Degroof Petercam as at 30 June 2024, alongside its historical shareholder CLdN Cobelfret, which will maintain a stake of 20%.

The transaction, which has obtained the required approvals from the banking and competition authorities, allows Degroof Petercam teams to join forces with those of Indosuez Wealth Management, creating a European leader in wealth management. It strengthens Crédit Agricole's presence in Belgium and will generate significant synergies with its various business lines.

After having received the required approvals from the Belgian Financial Services and Markets Authority (FSMA), as of June 2024 CA Indosuez, together with CLdN Cobelfret, successively launched a public tender offer and then a public takeover offer for the shares held by the minority shareholders of *Banque* Degroof Petercam, on the same terms and conditions as the acquisition carried out on 3 June 2024. These offers involved 11% of the total shares issued by Degroof Petercam. Following these transactions, CA Indosuez held 77% of Degroof Petercam's share capital at 31 December 2024 (79% excluding treasury shares).

An escrow account has been set up to cover the Crédit Agricole CIB group in the event of contingent liabilities.

Since 30 June 2024, Degroof Petercam has been fully consolidated in Crédit Agricole CIB group's consolidated financial statements.

In accordance with revised IFRS 3 and the Group's accounting principles, first consolidation goodwill of €515 million was generated for the share acquired on 3 June 2024. At 31 December 2024, the Group adjusted the allocation of first consolidation goodwill by €141 million net of tax, corresponding to the share of net assets, mainly driven by the recognition of an intangible asset enhancing Degroof Petercam's customer relations. Following this allocation, goodwill amounting to €374 million was recognised at 31 December 2024.

In application of IFRS 3.45, the acquirer must finalise the initial recognition of goodwill within a period of 12 months maximum from the acquisition date.

CA Indosuez granted CLdN a put option on its 20% stake in the capital of *Banque* Degroof Petercam, providing for the buyback of the shares in exchange for Crédit Agricole S.A. shares at a fixed rate in line with the price offered by CA Indosuez to the other selling shareholders.

At 30 June 2024, the estimated exercise price of the option had been recognised as a liability on the Crédit Agricole CIB group's balance sheet in the amount of €375 million, in accordance with IAS 32.

Further analysis of the standards finally concluded that the exchange option constitutes an advantage given to the minority shareholder falling within the scope of application of IFRS 2. In this respect, the value of the advantage was recognised as an expense in the financial statements for the year ended 31 December 2024, offset by an equity adjustment. This expense is not material for the Group. Valuation is based on an internal model using market parameters. Consequently, as the application of IAS 32 is no longer required, the Group has not repeated the recognition of the liability representing the exercise price of the option.

At 31 December 2024, the Degroof Petercam bank's contribution to the Crédit Agricole CIB group's balance sheet was €9,106 million, of which mainly €4,730 million in financial instruments at amortised cost and €1,552 million in Central Bank deposits.

◆ Pillar 2 – Globe (Global Anti-base Erosion)

The new international tax rules established by the OECD, designed to subject large international groups to additional taxation when the Effective Tax Rate (ETR) of a jurisdiction in which they are based is below 15%, came into force on 1st January 2024.

The first year of application of these rules is 2024.

Based on the provisions of the European Directive adopted at the end of 2022 and its transposition in the countries of the European Union, the Group has estimated the additional GloBE tax for the year 2024.

In addition, in accordance with the amendments to IAS 12, published on 23 May 2023 by the IASB and adopted by the European Union on 8 November 2023, the Group applies the mandatory and temporary exception to the recognition of deferred taxes related to implementation of the GloBE rules.

NOTE 3: FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

The Department of Group Permanent Control and Risks (DRG) is responsible for the management of banking risks in Crédit Agricole CIB.

This department reports to the Chief Executive Officer and its brief is to ensure the management and permanent control of credit, financial and operational risks.

A description of these processes and commentary are provided in the "Risks and Pillar 3 - Risk management" Chapter of the management report, as permitted under IFRS 7. The accounting breakdowns are presented in the financial statements.

3.1 Credit risk

(see Chapter "Risks and Pillar 3 - Risk management")

CREDIT RISK MEASUREMENT

In the context of economic and geopolitical uncertainties, the Group continues to regularly review its forward-looking macroeconomic forecasts to determine the estimate of credit risk.

Information on the macroeconomic scenarios retained in the fourth quarter of 2024

The Group used four scenarios for calculating IFRS 9 provisioning parameters in production on December 2024 with projections going up to 2027.

These scenarios, constructed in October 2024, incorporate different assumptions about changes in the international environment, leading in particular to variations in the pace of disinflation and different monetary policy responses from central banks. Separate weightings are assigned to each of these scenarios.

- First scenario: "Central" scenario (weighted at 30%)

Given the uncertainty surrounding the US elections at the time of this exercise (inconclusive opinion polls, preventing the incorporation of a political scenario with any conviction), this scenario was designed with an "unchanged policy".

More "erratic" disinflation

In the US, the foundations of recent growth, tenacious beyond expectations, are showing some cracks (moderate cooling of the US labour market, increasing difficulties faced by low-income households) but there are reasons to hope that they will not exacerbate sharply: positive effects of an earlier monetary easing cycle, generally sound financial position of agents whose net worth has risen considerably thanks to strong gains in equities and real estate, disinflation despite the remaining risk of it stagnating at above 2%. This scenario projects a clear slowdown in growth in 2025 to +1.3% from +2.5% in 2024, without however falling into recession.

In the Eurozone, against the backdrop a slowdown in the two main partner zones (the US and China), the acceleration in growth will depend essentially on the revitalisation of domestic demand, and private consumption in particular. However, the results for the first half of 2024 have raised questions about the sustainability of a domestic recovery scenario. The trend in household purchasing power has remained favourable to such a scenario, but the trade-off between savings and consumption (uncertainty, rebuilding of real cash balances and restored real estate purchasing power) has belied it.

The Eurozone sees continued disinflation (average inflation at 1.8% in 2025 after 2.3% in 2024) buoyed by a solid financial position for private agents and a resilient labour market. While we can still assume that domestic demand will recover, this is nevertheless expected to be more moderate than previously forecast, with only a modest acceleration in growth (below the potential pace). The downside risk to growth exceeds the upside risk to inflation.

Central bank reaction: very cautious policy rate cuts

The monetary easing already under way is expected to continue alongside disinflation and potential disruptions in employment and growth, and therefore with a more prudent approach. A less "bold" easing profile than that of the markets should probably be expected. The Fed Funds upper limit is expected to be reduced to 3.50% by the end of 2025. With inflation above the target level persisting and the neutral interest rate likely to be higher than before, the Fed may find it difficult to cut rates further. As for the ECB, the improvement in inflation allowed it to begin its monetary easing earlier than in the US. Continuing disinflation should bring the deposit rate down to 2.25% by the end of 2025.

Long-term interest rates: a more limited decrease

A powerful downward movement in interest rates has already taken place, largely driven by the effective implementation of monetary easing, but also by expectations that central bank policy rates will continue to be cut at a sustained pace. The potential for further significant rate cuts is therefore rather limited. In the US, 10Y US Treasuries would reach 3.80% at end-2024, then 3.60% at end-2025. With monetary easing weighing on the short end of the curve, this would cause it to steepen. If Donald Trump is elected president, long-term rates could also rise due to expectations of an increase in the budget deficit (tax cuts) and higher inflation (linked mainly to trade tariffs), especially if the Republicans win a majority in Congress. In the Eurozone, the 10Y Bund yield would be around 2.15% at end-2024 and 2.30% at end-2025. Finally, political fragmentation and a widening budget deficit have pushed the OAT-Bund spread to 80bp, the upper limit of the range (65-80bp) observed since the snap election was called in France; the spread is likely to remain within that range in the absence of any further shock.

- Second scenario: "Moderate adverse" scenario (weighted at 50%)

Rise in inflation, growth settling on a "soft" trend

This scenario includes the re-emergence of upstream inflationary pressure related to a more aggressive strategy of supporting oil prices (control of the supply from OPEC+ aimed at maintaining a price close to US$95/barrel). Tensions in the Middle East (Suez canal disruptions) persist. Moreover, the impact on US inflation (as well as "noise" on the financial markets) of trade tariffs imposed by the United States (10% on all goods regardless of their origin; 60% on all goods imported from China) dampens growth prospects.

The assumptions made are: an increase in energy prices (+10% over 12 months on average in 2025); pressure on food prices (+5% over 12 months on average in 2025) with strong pressure on "non-core" inflation. Headline inflation would reach 3.5% in the Eurozone and 4.5% in the US in 2025. No budgetary firewalls to mitigate the impact of inflation.

Response from central banks and long-term rates

Unlike the central scenario, this includes an end of the monetary easing of the ECB and the Fed. Inflation is due to a shock upstream but its spread justifies a postponement of the continuation of monetary easing. Central bank policy rates are therefore unchanged in 2025 at the level forecast at the end of 2024 in the central scenario. Monetary easing then continues with a cut of 50 basis points (bp) for ECB policy rates at the end of 2026 and an additional 25bp in 2027 (return to the central scenario). There is a slight increase in 2-year and 10-year swap rates. There is strong upwards pressure on interest rates, with specific shocks: rise in the Bund (albeit remaining 20bp below the 10-year swap rate), accompanied by a widening of spreads in France (failure of governance, social tensions, public finances under pressure, lack of reform) and Italy (contagion, rise in the political risk).

◆ Third scenario: "Favourable" scenario (weighted at 2%)

Improvement in Chinese growth

Under this scenario, we assume an improvement in growth in China and, by extension, in Asia that would favourably impact business in Europe and in the United States through a slight improvement in trade. This renewed buoyancy is initiated by the Chinese government adopting a new stimulus plan aiming to restore household confidence and to support the property market. It hinges, firstly, on measures easing lending conditions (lower interest rate and debt ratio) and various incentives (e.g. municipality grants) with the aim of boosting construction programmes and, secondly, on support measures for households and youth employment. This will result in the recovery of the construction sector requiring more imported raw materials and machine tools (spreading to its regional and European partners) and more buoyant private consumer spending on capital goods. With all these measures, the growth rate in China in 2025 is better than expected under the central scenario: +5% against +4.2% without the recovery plan, an increase of 0.8 percentage points.

Increased demand sent to Europe

China's stronger growth momentum is leading to an increase in demand for imports from the Eurozone (China accounts for 7% of Eurozone exports and northern Asia for 11% of total exports) and from the United States due to the increase in Chinese imports. This has led to an upswing in the confidence and expectations of economic actors, and a slight improvement in world trade. There are fewer corporate failures and the unemployment rate is lower than in the central scenario.

As such, the growth slowdown in Europe is not as sharp as under the central scenario. This "fresh boost" will give an impetus to growth in the Eurozone of about 0.6 GDP point in 2025. The annual growth rate would therefore increase from 1.3% to 1.9% in 2025. In the United States, the extra support to growth would be slightly less (+0.2 GDP point), or an increase in growth to +1.5% instead of +1.3% in 2025.

Response from central banks and financial changes

The slight improvement in economic conditions does not lead to a change in inflation profiles. As a result, the trajectory of ECB and Fed policy rates is identical to that of the central scenario for 2024 and 2025.

With regard to long-term rates in the Eurozone, overall the Bund remains at the same level as that assumed under the central scenario. French and Italian spreads are slightly more moderate than under the central scenario. The stock market and real estate markets perform better than under the central scenario.

◆ Fourth scenario: "Severe adverse" scenario (weighted at 18%)

Sharp acceleration in inflation and financial shock

We assume several upstream economic shocks: a strategy of supporting oil prices and controlling the supply from OPEC+ aimed at maintaining a price just over US$100/barrel; tensions in the Middle East (Suez canal disruptions); as well as trade tariffs imposed by the US (10% on all goods regardless of their origin, 60% on all goods imported from China); all of which again lead to very high inflation.

In addition, the accumulation of extreme climate events, a catalyst for market expectations, further add to the aforementioned shocks. There is also a very abrupt correction on the financial markets as they anticipate the rapid implementation of regulations (carbon tax-related) likely to substantially affect the financial conditions for companies in the zones concerned (in the US and Europe) or the zones that export there (UK, Japan). This is reflected in a sharp derating of assets most exposed to transition risk (i.e. the highest greenhouse gas emitters), as well as contagion to less exposed assets.

These events result in an acceleration in inflation and a confidence shock following a sharp decline on the financial markets. We assume that no budgetary firewalls are introduced to mitigate the impact of the inflationary shock. Growth is significantly revised downwards in 2025 before beginning to see a gradual recovery in 2026.

Response from central banks and interest rates

The monetary easing of the ECB and the Fed forecast in the central scenario is postponed to 2026 (central bank policy rates fixed in 2025 at the level forecast at the end of 2024 in the central scenario).

There is a rise in the 2-year and 10-year swap rates in the Eurozone accompanied by a marked increase in sovereign rates giving rise to a considerable widening of France and Italy spreads (at 140bp and 240bp vs the Bund). Corporate spreads also widen (according to the assumptions of the ACPR scenario[1]).

(1) Assumptions based on the second climate stress tests conducted for insurers launched in 2023 by the ACPR. It includes acute physical shocks leading to a shock on the financial markets due to stricter regulations on CO2 emissions. Corporate spreads are differentiated according to the sectors most impacted by decarbonisation.

▸ Focus on the changes in the main macroeconomic variables in the four scenarios:

	Ref.	Central				Moderate adverse				Favourable				Severe adverse			
	2023	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027
Eurozone																	
Real GDP – average annual variation	0.5	0.8	1.3	1.2	1.3	0.8	0.5	0.8	1.2	0.8	1.9	1.4	1.4	0.8	-2.0	-1.6	1.0
Inflation (HICP) - annual average	5.4	2.3	1.8	2.2	2.2	2.3	3.5	2.7	2.5	2.3	1.7	2.4	2.2	2.3	4.0	2.3	2.2
Unemployment rate - annual average	6.5	6.5	6.4	6.6	6.6	6.5	6.5	6.6	6.6	6.5	6.2	6.4	6.4	6.5	7.8	8.4	8.1
France																	
Real GDP – average annual variation	1.1	1.1	1.0	1.5	1.5	1.1	-0.1	0.7	1.5	1.1	1.3	1.6	1.5	1.1	-1.9	-1.4	1.1
Inflation (CPI) – annual average	4.9	2.0	1.1	1.7	1.9	2.0	2.3	2.7	2.2	2.0	1.1	1.8	1.9	2.0	3.5	1.8	1.9
Unemployment rate - annual average	7.3	7.5	7.6	7.7	7.6	7.5	7.8	8.0	7.9	7.5	7.5	7.5	7.5	7.5	9.1	10.3	9.3
10-year OAT – year end	2.6	2.8	3.0	3.0	3.1	2.8	4.9	3.7	3.6	2.8	2.9	3.0	3.0	2.8	5.2	3.9	3.5

◆ Sensitivity analysis of the macroeconomic scenarios in the calculation of IFRS 9 provisions (ECL Stages 1 and 2) on the basis of the central parameters:

▸ Scope: Crédit Agricole CIB group:

Variation of ECL in passage to 100% of the scenario (scope is Crédit Agricole CIB group)			
Central scenario	Moderate adverse	Severe adverse	Favourable scenario
-3.7%	+0.4%	+11.4%	-5.0%

This sensitivity on the ECLs defined under the central parameters may be subject to adjustments for local forward-looking projects which, as the case may be, could reduce it or increase it.

◆ Decomposition Stage 1/Stage 2 and Stage 3

At the end of December 2024, including local forward-looking scenarios, the share of Stage 1/Stage 2 provisions on the one hand (provisions for performing customer loans) and Stage 3 provisions on the other (provisions for proven risks) represented 37% and 63% of hedging inventories for Credit Agricole CIB group.

At the end of December 2024, charges net of reversals to Stage 1/Stage 2 provisions amount to -€176 million of Credit Agricole CIB group's annual cost of risk and net reversals for the Stage 3 share of proven risks and other provisions amount to +€71 million.

3.1.1 CHANGE IN CARRYING AMOUNTS AND VALUE ADJUSTMENTS FOR LOSSES DURING THE PERIOD

Value adjustments for losses consist of asset impairments and credit risk-related provisions for off-balance sheet commitments recognised in net income ("Cost of risk") relating to credit risk.

The following tables present a reconciliation of the opening and closing balances of the value adjustments for losses recognised in "Cost of risk" and associated carrying amounts, by accounting category and type of instrument.

▶ Financial assets at amortised cost: debt instruments

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
In millions of euros	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 December 2023	**34,416**	**(9)**	**22**	**(1)**	**23**	**(23)**	**34,461**	**(33)**	**34,428**
Transfers between Stages during the period	**(9)**	**-**	**9**	**-**	**-**	**-**	**-**	**-**	
Transfers from Stage 1 to Stage 2	(9)	-	9	-			-	-	
Return from Stage 2 to Stage 1	-	-	-	-			-	-	
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**34,407**	**(9)**	**31**	**(1)**	**23**	**(23)**	**34,461**	**(33)**	**34,428**
Changes in gross carrying amounts and loss allowances	**6,349**	**(2)**	**3**	**-**	**1**	**(1)**	**6,353**	**(3)**	
New production: purchase, granting, origination,… [2]	34,513	(9)	2	-			34,515	(9)	
Derecognition: disposal, repayment, maturity...	(31,972)	11	(16)	1	-	-	(31,988)	12	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		(2)		(1)		-		(3)	
Changes in model / methodology		(2)		-		-		(2)	
Changes in scope [3]	2,464	-	16	(1)	-	-	2,480	(1)	
Other	1,344	-	1	1	1	(1)	1,346	-	
Total	**40,756**	**(11)**	**34**	**(1)**	**24**	**(24)**	**40,814**	**(36)**	**40,778**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [4]	200		1		-		201		
Balance at 31 December 2024	**40,956**	**(11)**	**35**	**(1)**	**24**	**(24)**	**41,015**	**(36)**	**40,979**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Stage 3 correspond to stocks initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.
[2] Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.
[3] Corresponds to Degroof Petercam bank outstandings. Impaired assets have been recognised for their gross amounts and their associated impairment adjustments.
[4] Includes the variations of fair value adjustments of micro-hedged instruments, the variations relating to the use of the EIR method (notably the amortisation of premiums/ discounts), the variations of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset), and the variations of changes in related receivables.

▶ Financial assets at amortised cost: loans and receivables due from credit institutions

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
In millions of euros	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 December 2023	**58,110**	**(11)**	**165**	**(6)**	**479**	**(379)**	**58,754**	**(396)**	**58,358**
Transfers between Stages during the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Transfers from Stage 1 to Stage 2	-	-	-	-			-	-	
Return from Stage 2 to Stage 1	-	-	-	-			-	-	
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**58,110**	**(11)**	**165**	**(6)**	**479**	**(379)**	**58,754**	**(396)**	**58,358**
Changes in gross carrying amounts and loss allowances	**(10,229)**	**1**	**23**	**-**	**(16)**	**(37)**	**(10,222)**	**(36)**	
New production: purchase, granting, origination,… [2]	73,049	(7)	347	(2)			73,396	(9)	
Derecognition: disposal, repayment, maturity...	(83,560)	10	(321)	2	(38)	1	(83,919)	13	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		-		-		(18)		(18)	
Changes in model / methodology		(2)		-		-		(2)	
Changes in scope [3]	267	-	-	-	-	-	267	-	
Other	15	-	(3)	-	22	(20)	34	(20)	
Total	**47,881**	**(10)**	**188**	**(6)**	**463**	**(416)**	**48,532**	**(432)**	**48,100**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [4]	(88)		-		2		(86)		
Balance at 31 December 2024	**47,793**	**(10)**	**188**	**(6)**	**465**	**(416)**	**48,446**	**(432)**	**48,014**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Stage 3 correspond to stocks initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.
[2] Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.
[3] Corresponds to Degroof Petercam bank outstandings. Impaired assets have been recognised for their gross amounts and their associated impairment adjustments.
[4] Includes the variations of fair value adjustments of micro-hedged instruments, the variations relating to the use of the EIR method (notably the amortisation of premiums/ discounts), the variations of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset), and the variations of changes in related receivables.

▶ Financial assets at amortised cost: loans and receivables due from customers

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
In millions of euros	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 December 2023	**154,077**	**(193)**	**17,279**	**(594)**	**3,818**	**(1,763)**	**175,174**	**(2,550)**	**172,624**
Transfers between Stages during the period	**(5,035)**	**(12)**	**4,978**	**(3)**	**57**	**(29)**	**-**	**(44)**	
Transfers from Stage 1 to Stage 2	(9,188)	21	9,188	(81)			-	(60)	
Return from Stage 2 to Stage 1	4,195	(33)	(4,195)	48			-	15	
Transfers to Stage 3 [1]	(42)	-	(343)	76	385	(83)	-	(7)	
Return from Stage 3 to Stage 2 / Stage 1	-	-	328	(46)	(328)	54	-	8	
Total after transfers	**149,042**	**(205)**	**22,257**	**(597)**	**3,875**	**(1,792)**	**175,174**	**(2,594)**	**172,580**
Changes in gross carrying amounts and loss allowances	**23,304**	**24**	**(2,138)**	**(115)**	**(1,227)**	**258**	**19,939**	**167**	
New production: purchase, granting, origination, renegociation… [2]	144,721	(118)	6,320	(272)			151,041	(390)	
Derecognition: disposal, repayment, maturity...	(126,518)	165	(9,027)	283	(1,029)	192	(136,574)	640	
Write-offs					(332)	332	(332)	332	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	(13)	13	(13)	13	
Changes in models' credit risk parameters during the period		1		(79)		(207)		(285)	
Changes in model / methodology		-		(55)		-		(55)	
Changes in scope [3]	1,830	-	21	-	58	(17)	1,909	(17)	
Other	3,271	(24)	548	8	89	(55)	3,908	(71)	
Total	**172,346**	**(181)**	**20,119**	**(712)**	**2,648**	**(1,534)**	**195,113**	**(2,427)**	**192,686**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [4]	151		15		277		443		
Balance at 31 December 2024	**172,497**	**(181)**	**20,134**	**(712)**	**2,925**	**(1,534)**	**195,556**	**(2,427)**	**193,129**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] *Transfers to Stage 3 correspond to stocks initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.*
[2] *Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.*
[3] *Corresponds to Degroof Petercam bank outstandings. Impaired assets have been recognised for their gross amounts and their associated impairment adjustments.*
[4] *Includes the variations of fair value adjustments of micro-hedged instruments, the variations relating to the use of the EIR method (notably the amortisation of premiums/ discounts), the variations of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset), and the variations of changes in related receivables.*

Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss: debt instruments

	Performing assets				Credit-impaired assets (Stage 3)		Total	
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)					
In millions of euros	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance
Balance at 31 December 2023	**10,195**	**(7)**	**-**	**-**	**-**	**(3)**	**10,195**	**(10)**
Transfers between Stages during the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transfers from Stage 1 to Stage 2	-	-	-	-			-	-
Return from Stage 2 to Stage 1	-	-	-	-			-	-
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-
Total after transfers	**10,195**	**(7)**	**-**	**-**	**-**	**(3)**	**10,195**	**(10)**
Changes in gross carrying amounts and loss allowances	**4,218**	**(2)**	**-**	**-**	**-**	**3**	**4,218**	**1**
Fair value revaluation during the period	17		-		-		17	
New production: purchase, granting, origination,… [2]	7,806	(8)	-	-			7,806	(8)
Derecognition: disposal, repayment, maturity...	(4,941)	7	-	-	(3)	-	(4,944)	7
Write-offs					-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-
Changes in models' credit risk parameters during the period		(1)		-		-		(1)
Changes in model / methodology		-		-		-		-
Changes in scope [3]	959	-	-	-	-	-	959	-
Other	377	-	-	-	3	3	380	3
Total	**14,413**	**(9)**	**-**	**-**	**-**	**-**	**14,413**	**(9)**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [4]	-		-		-		-	
Balance at 31 December 2024	**14,413**	**(9)**	**-**	**-**	**-**	**-**	**14,413**	**(9)**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-	

[1] *Transfers to Stage 3 correspond to commitments initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.*
[2] *Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.*
[3] *Corresponds to Degroof Petercam bank outstandings. Impaired assets have been recognised for their gross amounts and their associated impairment adjustments.*
[4] *Includes Impacts related to the use of the EIR method (notably the amortisation of premiums/ discounts).*

▶ Financing commitments

	Performing commitments				Provisioned commitments (Stage 3)		Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)						
In millions of euros	Amount of commit-ment	Loss allowance	Amount of commit-ment	Loss allowance	Amount of commit-ment	Loss allowance	Amount of commit-ment (a)	Loss allowance (b)	Net amount of com-mitment (a) + (b)
Balance at 31 December 2023	**136,084**	**(112)**	**6,435**	**(174)**	**195**	**(18)**	**142,714**	**(304)**	**142,410**
Transfers between Stages during the period	**(3,758)**	**(8)**	**3,734**	**(7)**	**24**	**-**	**-**	**(15)**	
Transfers from Stage 1 to Stage 2	(5,716)	20	5,716	(52)			-	(32)	
Return from Stage 2 to Stage 1	1,980	(28)	(1,980)	45			-	17	
Transfers to Stage 3 [1]	(22)	-	(12)	-	34	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	10	-	(10)	-	-	-	
Total after transfers	**132,326**	**(120)**	**10,169**	**(181)**	**219**	**(18)**	**142,714**	**(319)**	**142,395**
Changes in commitments and loss allowances	**11,469**	**-**	**(764)**	**(65)**	**23**	**(17)**	**10,728**	**(82)**	
New commitments given [2]	107,692	(447)	2,890	(138)			110,582	(585)	
End of commitments	(100,053)	455	(3,997)	121	(170)	23	(104,220)	599	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		(4)		20		(40)		(24)	
Changes in model / methodology		-		(59)		-		(59)	
Changes in scope [3]	325	-	-	-	-	-	325	-	
Other	3,505	(4)	343	(9)	193	-	4,041	(13)	
Balance at 31 December 2024	**143,795**	**(120)**	**9,405**	**(246)**	**242**	**(35)**	**153,442**	**(401)**	**153,041**

[1] Transfers to Stage 3 correspond to commitments initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.
[2] New commitments in Stage 2 concern some originated commitments in Stage 1 reclassified in Stage 2 during the period.
[3] Corresponds to Degroof Petercam bank outstandings. Impaired commitments have been recognised for their gross amounts and their associated impairment adjustments.

▶ Guarantee commitments

	Performing commitments				Provisioned commitments (Stage 3)		Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)						
In millions of euros	Amount of 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	**84,701**	**(16)**	**3,592**	**(15)**	**583**	**(134)**	**88,876**	**(165)**	**88,711**
Transfers between Stages during the period	**(516)**	**1**	**481**	**(6)**	**35**	**(7)**	**-**	**(12)**	
Transfers from Stage 1 to Stage 2	(3,203)	6	3,203	(13)			-	(7)	
Return from Stage 2 to Stage 1	2,687	(5)	(2,687)	7			-	2	
Transfers to Stage 3 [1]	-	-	(35)	-	35	(7)	-	(7)	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**84,185**	**(15)**	**4,073**	**(21)**	**618**	**(141)**	**88,876**	**(177)**	**88,699**
Changes in commitments and loss allowances	**89,267**	**(7)**	**195**	**(8)**	**(108)**	**(13)**	**89,354**	**(28)**	
New commitments given [2]	299,460	(124)	2,189	(75)			301,649	(199)	
End of commitments	(216,596)	112	(2,116)	91	(170)	40	(218,882)	243	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		6		(13)		(46)		(53)	
Changes in model / methodology		-		(8)		-		(8)	
Changes in scope [3]	71	-	-	-	-	-	71	-	
Other	6,332	(1)	122	(3)	62	(7)	6,516	(11)	
Balance at 31 December 2024	**173,452**	**(22)**	**4,268**	**(29)**	**510**	**(154)**	**178,230**	**(205)**	**178,025**

[1] Transfers to Stage 3 correspond to commitments initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.
[2] New commitments in Stage 2 concern some originated commitments in Stage 1 reclassified in Stage 2 during the period.
[3] Corresponds to Degroof Petercam bank outstandings. Impaired commitments have been recognised for their gross amounts and their associated impairment adjustments.

3.1.2 MAXIMUM EXPOSURE TO CREDIT RISK

An entity's maximum credit risk exposure corresponds to the carrying amount, net of any recognised impairment loss and excluding assets held as collateral or other credit enhancements (e.g. netting agreements not qualifying for offsetting conditions of IAS 32).

The tables below show the maximum exposures as well as the amount of collateral held and other credit enhancement techniques used to reduce this exposure.

Impaired assets at the reporting date correspond to credit-impaired assets (Stage 3).

▶ Financial assets not subject to impairment requirements (recognised at fair value through profit or loss)

	31.12.2024					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
In millions of euros	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	**389,827**	**197,630**	**243**	**234**	**348**	**-**
Financial assets held for trading	389,811	197,630	243	234	348	-
Debt instruments that do not meet the conditions of the "SPPI" test	16	-	-	-	-	-
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-
Hedging derivative Instruments	**3,671**	**-**	**-**	**-**	**-**	**-**
TOTAL	**393,498**	**197,630**	**243**	**234**	**348**	**-**

	31.12.2023					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
In millions of euros	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	**337,655**	**193,960**	**210**	**64**	**234**	**-**
Financial assets held for trading	337,621	193,960	210	64	234	-
Debt instruments that do not meet the conditions of the "SPPI" test	34	-	-	-	-	-
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-
Hedging derivative Instruments	**2,271**	**-**	**-**	**-**	**-**	**-**
TOTAL	**339,926**	**193,960**	**210**	**64**	**234**	**-**

Financial assets subject to impairment requirements

	31.12.2024					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
In millions of euros	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	**14,413**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from credit institutions	**-**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from customers	**-**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Debt securities	**14,413**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Financial assets at amortised cost	**282,122**	**7,420**	**11,870**	**37,327**	**57,551**	**471**
of which impaired assets at the reporting date	1,440	-	120	438	291	-
Loans and receivables due from credit institutions	**48,014**	**4,299**	**-**	**211**	**1,266**	**-**
of which impaired assets at the reporting date	49	-	-	-	-	-
Loans and receivables due from customers	**193,129**	**3,121**	**11,854**	**37,014**	**55,970**	**471**
of which impaired assets at the reporting date	1,391	-	120	438	291	-
Debt securities	**40,979**	**-**	**16**	**102**	**315**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Total	**296,535**	**7,420**	**11,870**	**37,327**	**57,551**	**471**
of which impaired assets at the reporting date	1,440	-	120	438	291	-

	31.12.2023					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
In millions of euros	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	**10,195**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from credit institutions	**-**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from customers	**-**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Debt securities	**10,195**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Financial assets at amortised cost	**265,410**	**4,693**	**10,948**	**38,943**	**50,591**	**443**
of which impaired assets at the reporting date	2,155	-	145	776	204	-
Loans and receivables due from credit institutions	**58,358**	**3,941**	**-**	**396**	**1,243**	**-**
of which impaired assets at the reporting date	100	-	-	-	-	-
Loans and receivables due from customers	**172,624**	**752**	**10,936**	**38,428**	**49,020**	**443**
of which impaired assets at the reporting date	2,055	-	145	776	204	-
Debt securities	**34,428**	**-**	**12**	**119**	**328**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Total	**275,605**	**4,693**	**10,948**	**38,943**	**50,591**	**443**
of which impaired assets at the reporting date	2,155	-	145	776	204	-

▶ Off-balance sheet commitments subject to provisioning requirements

	31.12.2024					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
In millions of euros	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
Guarantee commitments (excluding Crédit Agricole internal transactions)	**178,025**	**-**	**46**	**552**	**12,472**	**502**
of which provisioned commitments at the reporting date	356	-	-	163	7	-
Financing commitments (excluding Crédit Agricole internal transactions)	**153,041**	**-**	**976**	**6,427**	**51,876**	**2,135**
of which provisioned commitments at the reporting date	207	-	-	18	7	-
Total	**331,066**	**-**	**1,022**	**6,979**	**64,348**	**2,637**
of which provisioned commitments at the reporting date	563	-	-	181	14	-

	31.12.2023					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
In millions of euros	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
Guarantee commitments (excluding Crédit Agricole internal transactions)	**88,711**	**-**	**88**	**110**	**13,137**	**1,157**
of which provisioned commitments at the reporting date	448	-	-	23	14	-
Financing commitments (excluding Crédit Agricole internal transactions)	**142,410**	**-**	**1,242**	**5,969**	**48,543**	**4,178**
of which provisioned commitments at the reporting date	177	-	-	41	19	-
Total	**231,121**	**-**	**1,330**	**6,079**	**61,680**	**5,335**
of which provisioned commitments at the reporting date	625	-	-	64	33	-

3.1.3 MODIFIED FINANCIAL ASSETS

Modified financial assets comprise assets restructured due to financial hardships. These are receivables for which Crédit Agricole CIB has modified the initial financial terms (interest rate, maturity, etc.) for economic or legal reasons associated with the borrower's financial hardships, under conditions that would not have been considered in other circumstances. They can thus comprise receivables classified as defaulted or as performing at the restructuring date. (A more detailed definition of restructured outstandings and their accounting treatment is detailed in Note 1.2 "Accounting principles and methods", Chapter "Financial instruments - Credit risk").

For assets restructured over the period, the carrying amount established at the reporting date is:

	31.12.2024		
	Performing assets		Credit-impaired assets (Stage 3)
In millions of euros	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	
Loans and receivables due from credit institutions	**-**	**-**	**-**
Gross carrying amount	-	-	-
Net gains (losses)	-	-	-
Loans and receivables due from customers	**42**	**688**	**176**
Gross carrying amount	42	688	189
Net gains (losses)	-	-	(13)
Debt securities	**-**	**-**	**-**
Gross carrying amount	-	-	-
Net gains (losses)	-	-	-

In accordance with the principles set out in Note 1.2 "Accounting principles and methods", Chapter "Financial instruments - Credit risk", restructured assets classified in Stage 2 (performing assets) or Stage 3 (credit-impaired assets) may be returned to Stage 1 (performing assets). The carrying amount of modified assets subject to reclassification over the period is:

	Gross carrying amount
In millions of euros	Assets subject to 12-month ECL (Stage 1)
Restructured assets previously classified in Stage 2 or Stage 3 and reclassified in Stage 1 during the period	
Loans and receivables due from credit institutions	-
Loans and receivables due from customers	-
Debt securities	-
TOTAL	**-**

6

3.1.4 CONCENTRATIONS OF CREDIT RISK

Carrying amounts and amounts of commitments are presented net of impairments and provisions.

EXPOSURE TO CREDIT RISK BY CREDIT RISK CLASS

Credit risk classes are shown in PD intervals. The correspondence between internal ratings and PD intervals is detailed in the "Risks and Pillar 3 – Risk management" Chapter.

▶ Financial assets at amortised cost

		31.12.2024						
		Carrying amount						
		Performing assets				Credit-impaired assets (Stage 3)		
In millions of euros	Credit risk rating grades	Assets subject to 12-month ECL (Stage 1)	Impairment of Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment of Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Impairment of Credit-impaired assets (Stage 3)	Total
Non-retail customers	PD ≤ 0.6%	222,404	(103)	5,342	(29)			227,614
	0.6% < PD < 12%	25,144	(97)	10,218	(115)			35,150
	12% ≤ PD < 100%			4,675	(574)			4,101
	PD = 100%					3,238	(1,927)	1,311
Total Non-retail customers		**247,548**	**(200)**	**20,235**	**(718)**	**3,238**	**(1,927)**	**268,176**
Retail customers	PD ≤ 0.5%	13,375	(1)	61	-			13,435
	0.5% < PD ≤ 2%	322	(1)	36	-			357
	2% < PD ≤ 20%	1	-	25	(1)			25
	20% < PD < 100%			-	-			-
	PD = 100%					176	(47)	129
Total Retail customers		**13,698**	**(2)**	**122**	**(1)**	**176**	**(47)**	**13,946**
TOTAL		**261,246**	**(202)**	**20,357**	**(719)**	**3,414**	**(1,974)**	**282,122**

		31.12.2023			
		Carrying amount			
		Performing assets			
In millions of euros	Credit risk rating grades	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage3)	Total
Non-retail customers	PD ≤ 0.6%	209,274	5,817		215,091
	0.6% < PD < 12%	25,803	9,707		35,510
	12% ≤ PD < 100%		1,895		1,895
	PD = 100%			4,173	4,173
Total Non-retail customers		**235,077**	**17,419**	**4,173**	**256,669**
Retail customers	PD ≤ 0.5%	11,161	17		11,178
	0.5% < PD ≤ 2%	353	3		356
	2% < PD ≤ 20%	12	27		39
	20% < PD < 100%		-		-
	PD = 100%			147	147
Total Retail customers		**11,526**	**47**	**147**	**11,720**
Impairment		(213)	(601)	(2,165)	(2,979)
TOTAL		**246,390**	**16,865**	**2,155**	**265,410**

▶ Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss

		31.12.2024						
		Carrying amount						
		Performing assets				Credit-impaired assets (Stage 3)		
In millions of euros	Credit risk rating grades	Assets subject to 12-month ECL (Stage 1)	Impairment of Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment of Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Impairment of Credit-impaired assets (Stage 3)	Total
Non-retail customers	PD ≤ 0.6%	13,626	(8)	-	-			13,618
	0.6% < PD < 12%	796	(1)	-	-			795
	12% ≤ PD < 100%			-	-			-
	PD = 100%					-	-	-
Total Non-retail customers		**14,422**	**(9)**	**-**	**-**	**-**	**-**	**14,413**
Retail customers	PD ≤ 0.5%	-	-	-	-			-
	0.5% < PD ≤ 2%	-	-	-	-			-
	2% < PD ≤ 20%	-	-	-	-			-
	20% < PD < 100%			-	-			-
	PD = 100%					-	-	-
Total Retail customers		**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL		**14,422**	**(9)**	**-**	**-**	**-**	**-**	**14,413**

		31.12.2023			
		Carrying amount			
		Performing assets			
In millions of euros	Credit risk rating grades	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage3)	Total
Non-retail customers	PD ≤ 0.6%	9,856	-		9,856
	0.6% < PD < 12%	339	-		339
	12% ≤ PD < 100%		-		-
	PD = 100%			-	-
Total Non-retail customers		**10,195**	**-**	**-**	**10,195**
Retail customers	PD ≤ 0.5%	-	-		-
	0.5% < PD ≤ 2%	-	-		-
	2% < PD ≤ 20%	-	-		-
	20% < PD < 100%		-		-
	PD = 100%			-	-
Total Retail customers		**-**	**-**	**-**	**-**
TOTAL		**10,195**	**-**	**-**	**10,195**

▶ **Financing commitments**

		31.12.2024						
		Amount of commitment						
		Performing commitments				Provisioned commitments (Stage 3)		
In millions of euros	Credit risk rating grades	Commitments subject to 12-month ECL (Stage 1)	Provisions of commitments subject to 12-month ECL (Stage 1) [1]	Commitments subject to lifetime ECL (Stage 2)	Provisions of commitments subject to lifetime ECL (Stage 2) [1]	Provisioned commitments (Stage 3)	Provisions of commitments (Stage 3) [1]	Total
Non-retail customers	PD ≤ 0.6%	127,180	(51)	1,045	(1)			128,173
	0.6% < PD < 12%	13,714	(68)	5,943	(95)			19,494
	12% ≤ PD < 100%			2,414	(150)			2,264
	PD = 100%					238	(35)	203
Total Non-retail customers		**140,894**	**(119)**	**9,402**	**(246)**	**238**	**(35)**	**150,134**
Retail customers	PD ≤ 0.5%	2,707	-	3	-			2,710
	0.5% < PD ≤ 2%	193	(1)	-	-			192
	2% < PD ≤ 20%	1	-	-	-			1
	20% < PD < 100%			-	-			-
	PD = 100%					4	-	4
Total Retail customers		**2,901**	**(1)**	**3**	**-**	**4**	**-**	**2,907**
TOTAL		**143,795**	**(120)**	**9,405**	**(246)**	**242**	**(35)**	**153,041**

[1] Expected or recorded losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities.

		31.12.2023			
		Amount of commitment			
		Performing commitments			
In millions of euros	Credit risk rating grades	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	Total
Non-retail customers	PD ≤ 0.6%	121,448	1,676		123,124
	0.6% < PD < 12%	12,101	3,783		15,884
	12% ≤ PD < 100%		973		973
	PD = 100%			195	195
Total Non-retail customers		**133,549**	**6,432**	**195**	**140,176**
Retail customers	PD ≤ 0.5%	2,321	2		2,323
	0.5% < PD ≤ 2%	214	-		214
	2% < PD ≤ 20%	-	1		1
	20% < PD < 100%		-		-
	PD = 100%			-	-
Total Retail customers		**2,535**	**3**	**-**	**2,538**
Provisions [1]		(112)	(174)	(18)	(304)
TOTAL		**135,972**	**6,261**	**177**	**142,410**

[1] Expected or recorded losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities.

Guarantee commitments

		31.12.2024						
		Amount of commitment						
		Performing commitments				Provisioned commitments (Stage 3)		
In millions of euros	Credit risk rating grades	Commitments subject to 12-month ECL (Stage 1)	Provisions of commitments subject to 12-month ECL (Stage 1) [1]	Commitments subject to lifetime ECL (Stage 2)	Provisions of commitments subject to lifetime ECL (Stage 2) [1]	Provisioned commitments (Stage 3)	Provisions of commitments (Stage 3) [1]	Total
Non-retail customers	PD ≤ 0.6%	167,687	(8)	1,495	-			169,174
	0.6% < PD < 12%	5,014	(14)	2,289	(10)			7,279
	12% ≤ PD < 100%			454	(19)			435
	PD = 100%					510	(154)	356
Total Non-retail customers		**172,701**	**(22)**	**4,238**	**(29)**	**510**	**(154)**	**177,244**
Retail customers	PD ≤ 0.5%	724	-	27	-			751
	0.5% < PD ≤ 2%	26	-	1	-			27
	2% < PD ≤ 20%	1	-	2	-			3
	20% < PD < 100%			-	-			-
	PD = 100%					-	-	-
Total Retail customers		**751**	**-**	**30**	**-**	**-**	**-**	**781**
TOTAL		**173,452**	**(22)**	**4,268**	**(29)**	**510**	**(154)**	**178,025**

[1] *Expected or recorded losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities.*

		31.12.2023			
		Amount of commitment			
		Performing commitments			
In millions of euros	Credit risk rating grades	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	Total
Non-retail customers	PD ≤ 0.6%	79,716	2,550		82,266
	0.6% < PD < 12%	4,314	842		5,156
	12% ≤ PD < 100%		187		187
	PD = 100%			583	583
Total Non-retail customers		**84,030**	**3,579**	**583**	**88,192**
Retail customers	PD ≤ 0.5%	537	9		546
	0.5% < PD ≤ 2%	133	-		133
	2% < PD ≤ 20%	1	4		5
	20% < PD < 100%		-		-
	PD = 100%			-	-
Total Retail customers		**671**	**13**	**-**	**684**
Provisions [1]		(16)	(15)	(134)	(165)
TOTAL		**84,685**	**3,577**	**449**	**88,711**

[1] *Expected or recorded losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities.*

CONCENTRATIONS OF CREDIT RISK BY ECONOMIC AGENT

▶ Financial assets at amortised cost by economic agent

	31.12.2024							31.12.2023						
	Carrying amount							Carrying amount						
	Performing assets							Performing assets						
In millions of euros	Assets subject to 12-month ECL (Stage 1)	Impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment on assets (Stage 2)	Credit-impaired assets (Stage 3)	Impairment on assets (Stage3)	Gross amount	Assets subject to 12-month ECL (Stage 1)	Impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment on assets (Stage 2)	Credit-impaired assets (Stage 3)	Impairment on assets (Stage 3)	Gross amount
General administration	25,128	(13)	1,034	(7)	39	(37)	26,201	19,960	(10)	1,055	(4)	39	(37)	21,054
Central banks	8,175	-	82	(6)	-	-	8,257	6,975	-	64	(6)	-	-	7,039
Credit institutions	48,274	(12)	107	-	465	(416)	48,846	58,866	(12)	101	-	479	(379)	59,446
Large corporates	165,971	(175)	19,012	(705)	2,734	(1,474)	187,717	149,381	(188)	16,199	(590)	3,656	(1,729)	169,236
Retail customers	13,698	(2)	122	(1)	176	(47)	13,996	11,421	(3)	47	(1)	146	(20)	11,614
TOTAL	**261,246**	**(202)**	**20,357**	**(719)**	**3,414**	**(1,974)**	**285,017**	**246,603**	**(213)**	**17,466**	**(601)**	**4,320**	**(2,165)**	**268,389**

▶ Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss by economic agent

	31.12.2024							31.12.2023						
	Carrying amount							Carrying amount						
	Performing assets							Performing assets						
In millions of euros	Assets subject to 12-month ECL (Stage 1)	Of which impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Of which impairment on assets (Stage 2)	Credit-impaired assets (Stage 3)	Of which impairment on assets (Stage 3)	Total	Assets subject to 12-month ECL (Stage 1)	Of which impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Of which impairment on assets (Stage 2)	Credit-impaired assets (Stage 3)	Of which impairment on assets (Stage 3)	Total
General administration	10,932	(8)	-	-	-	-	10,932	8,123	(6)	-	-	-	-	8,123
Central banks	64	-	-	-	-	-	64	-	-	-	-	-	-	-
Credit institutions	2,358	(1)	-	-	-	-	2,358	1,520	(1)	-	-	-	-	1,520
Large corporates	1,059	-	-	-	-	-	1,059	552	-	-	-	-	(3)	552
Retail customers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**14,413**	**(9)**	**-**	**-**	**-**	**-**	**14,413**	**10,195**	**(7)**	**-**	**-**	**-**	**(3)**	**10,195**

▶ Amounts due to customers by economic agent

In millions of euros	31.12.2024	31.12.2023
General administration	24,129	23,947
Large corporates	147,676	135,122
Retail customers	30,719	24,263
TOTAL AMOUNT DUE TO CUSTOMERS	**202,524**	**183,332**

▶ Financing commitments by economic agent

	31.12.2024							31.12.2023						
	Amount of commitment							Amount of commitment						
	Performing commitments							Performing commitments						
In millions of euros	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1) [1]	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2) [1]	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3) [1]	Gross amount	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1) [1]	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2) [1]	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3) [1]	Gross amount
General administration	4,931	(3)	742	(11)	-	-	5,673	5,240	(4)	962	(11)	-	-	6,202
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit institutions	4,523	(1)	15	-	-	-	4,538	6,061	(1)	22	-	-	-	6,083
Large corporates	131,440	(115)	8,645	(235)	238	(35)	140,323	122,248	(106)	5,448	(163)	195	(18)	127,891
Retail customers	2,901	(1)	3	-	4	-	2,908	2,535	(1)	3	-	-	-	2,538
TOTAL	**143,795**	**(120)**	**9,405**	**(246)**	**242**	**(35)**	**153,442**	**136,084**	**(112)**	**6,435**	**(174)**	**195**	**(18)**	**142,714**

[1] *Expected or recorded losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities.*

▶ Guarantee commitments by economic agent

	31.12.2024							31.12.2023						
	Amount of commitment							Amount of commitment						
	Performing commitments							Performing commitments						
In millions of euros	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1) [1]	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2) [1]	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3) [1]	Gross amount	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1) [1]	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2) [1]	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3) [1]	Gross amount
General administration	270	-	-	-	-	-	270	126	-	-	-	-	-	126
Central banks	335	-	-	-	-	-	335	406	-	-	-	-	-	406
Credit institutions	6,201	(1)	47	(1)	30	-	6,278	6,534	(2)	130	-	29	-	6,693
Large corporates	165,895	(21)	4,191	(28)	480	(154)	170,566	76,964	(13)	3,449	(15)	554	(134)	80,967
Retail customers	751	-	30	-	-	-	781	671	(1)	13	-	-	-	684
TOTAL	**173,452**	**(22)**	**4,268**	**(29)**	**510**	**(154)**	**178,230**	**84,701**	**(16)**	**3,592**	**(15)**	**583**	**(134)**	**88,876**

[1] *Expected or recorded losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities.*

CONCENTRATIONS OF CREDIT RISK BY GEOGRAPHIC AREA

▶ Financial assets at amortised cost by geographic area

	31.12.2024				31.12.2023			
	Carrying amount				Carrying amount			
	Performing assets				Performing assets			
In millions of euros	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total
France (including overseas departments and territories)	80,153	3,303	502	**83,958**	85,974	2,838	847	**89,659**
Other European Union countries	53,844	5,065	559	**59,468**	46,081	3,086	698	**49,865**
Other European countries	26,133	2,262	403	**28,798**	24,121	1,913	504	**26,538**
North America	38,697	3,826	350	**42,873**	35,591	3,138	266	**38,995**
Central and South America	10,156	1,765	723	**12,644**	9,170	1,700	1,059	**11,929**
Africa and Middle East	14,252	2,264	483	**16,999**	12,576	2,077	555	**15,208**
Asia-Pacific (excluding Japan)	32,032	1,301	394	**33,727**	29,090	1,843	391	**31,324**
Japan	5,979	571	-	**6,550**	3,955	871	-	**4,826**
Supranational organisations	-	-	-	**-**	45	-	-	**45**
Impairment	(202)	(719)	(1,974)	**(2,895)**	(213)	(601)	(2,165)	**(2,979)**
TOTAL	**261,044**	**19,638**	**1,440**	**282,122**	**246,390**	**16,865**	**2,155**	**265,410**

▶ Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss by geographic area

	31.12.2024				31.12.2023			
	Carrying amount				Carrying amount			
	Performing assets				Performing assets			
In millions of euros	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total
France (including overseas departments and territories)	3,452	-	-	**3,452**	2,012	-	-	**2,012**
Other European Union countries	4,468	-	-	**4,468**	2,696	-	-	**2,696**
Other European countries	536	-	-	**536**	498	-	-	**498**
North America	2,441	-	-	**2,441**	1,654	-	-	**1,654**
Central and South America	117	-	-	**117**	153	-	-	**153**
Africa and Middle East	337	-	-	**337**	189	-	-	**189**
Asia-Pacific (excluding Japan)	1,398	-	-	**1,398**	1,049	-	-	**1,049**
Japan	1,664	-	-	**1,664**	1,859	-	-	**1,859**
Supranational organisations	-	-	-	**-**	85	-	-	**85**
TOTAL	**14,413**	**-**	**-**	**14,413**	**10,195**	**-**	**-**	**10,195**

Amounts due to customers by geographical area

In millions of euros	31.12.2024	31.12.2023
France (including overseas departments and territories)	40,177	40,284
Other European Union countries	64,154	54,869
Other European countries	24,244	24,529
North America	17,622	13,260
Central and South America	6,644	4,836
Africa and Middle East	8,831	6,376
Asia-Pacific (excluding Japan)	32,574	24,278
Japan	8,278	14,900
Supranational organisations	-	-
TOTAL AMOUNT DUE TO CUSTOMERS	**202,524**	**183,332**

Financing commitments by geographical area

	31.12.2024				31.12.2023			
	Amount of commitment				Amount of commitment			
	Performing commitments				Performing commitments			
In millions of euros	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	Total	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	Total
France (including overseas departments and territories)	34,942	1,455	120	**36,517**	37,171	1,070	30	**38,271**
Other European Union countries	39,616	2,869	17	**42,502**	36,979	673	37	**37,689**
Other European countries	15,394	846	-	**16,240**	14,279	429	2	**14,710**
North America	34,750	2,196	4	**36,950**	30,373	1,918	4	**32,295**
Central and South America	3,232	1,151	5	**4,388**	2,603	716	6	**3,325**
Africa and Middle East	5,311	779	-	**6,090**	4,794	1,212	-	**6,006**
Asia-Pacific (excluding Japan)	8,813	109	96	**9,018**	8,250	417	116	**8,783**
Japan	1,737	-	-	**1,737**	1,635	-	-	**1,635**
Supranational organisations	-	-	-	**-**	-	-	-	**-**
Provisions [1]	(120)	(246)	(35)	**(401)**	(112)	(174)	(18)	**(304)**
TOTAL	**143,675**	**9,159**	**207**	**153,041**	**135,972**	**6,261**	**177**	**142,410**

[1] *Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities.*

Guarantee commitments by geographical area

	31.12.2024				31.12.2023			
	Amount of commitment				Amount of commitment			
	Performing commitments				Performing commitments			
In millions of euros	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	Total	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	Total
France (including overseas departments and territories)	13,651	1,302	80	**15,033**	14,528	354	69	**14,951**
Other European Union countries	16,378	1,241	337	**17,956**	14,862	1,290	393	**16,545**
Other European countries	7,475	294	30	**7,799**	6,615	1,002	28	**7,645**
North America	120,061	784	39	**120,884**	34,826	349	66	**35,241**
Central and South America	2,796	11	-	**2,807**	2,179	25	4	**2,208**
Africa and Middle East	1,132	134	23	**1,289**	1,301	93	22	**1,416**
Asia-Pacific (excluding Japan)	10,888	441	1	**11,330**	9,465	416	1	**9,882**
Japan	1,071	61	-	**1,132**	925	63	-	**988**
Supranational organisations	-	-	-	**-**	-	-	-	**-**
Provisions [1]	(22)	(29)	(154)	**(205)**	(16)	(15)	(134)	**(165)**
TOTAL	**173,430**	**4,239**	**356**	**178,025**	**84,685**	**3,577**	**449**	**88,711**

[1] *Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities.*

3.2 Exposure to sovereign risk

The scope of the sovereign exposures recorded includes exposures to government debt and excludes local authority debt. Tax debt is excluded from the scope.

The sovereign debt exposure is equal to the exposure net of impairment for financial assets not measured at fair value through profit or loss (carrying amount) presented both gross and net of hedging.

Crédit Agricole CIB's sovereign risk exposure is as follows:

BANKING ACTIVITY

	31.12.2024						
	Financial assets at fair value through profit or loss		Exposures net of impairment				
In millions of euros	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss	Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
Germany	-	-	-	-	-	-	-
Saudi Arabia	4	-	-	1,463	1,467	-	1,467
Argentina	-	-	-	23	23	-	23
Belgium	-	-	36	263	299	(5)	294
Brazil	27	-	117	82	226	-	226
China	195	-	-	146	341	-	341
Egypt	-	-	-	364	364	-	364
Spain	2,090	-	-	102	2,192	(1)	2,191
United States	11,275	-	9	920	12,204	77	12,281
France	-	-	-	1,255	1,255	36	1,291
Hong Kong	133	-	-	1,121	1,254	8	1,262
Israel	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-
Japan	1,085	-	943	2,137	4,165	4	4,169
Lebanon	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Taiwan	-	-	9	3	12	-	12
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	-	75	75	-	75
Other sovereign countries	3,965	-	1,046	5,551	10,562	15	10,577
TOTAL	**18,774**	**-**	**2,160**	**13,505**	**34,439**	**134**	**34,573**

	31.12.2023						
	Financial assets at fair value through profit or loss		Exposures net of impairment				
In millions of euros	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss	Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
Germany	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	326	326	-	326
Argentina	-	-	-	30	30	-	30
Belgium	-	-	-	218	218	(6)	212
Brazil	24	-	153	91	268	-	268
China	242	-	-	480	722	-	722
Egypt	-	-	-	377	377	-	377
Spain	-	-	-	-	-	-	-
United States	6,024	-	45	857	6,926	(81)	6,845
France	-	-	-	973	973	(48)	925
Hong Kong	57	-	-	1,124	1,181	(9)	1,172
Israel	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-
Japan	-	-	1,209	1,170	2,379	4	2,383
Lebanon	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Taiwan	-	-	9	-	9	-	9
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	-	92	92	-	92
Other sovereign countries	2,606	-	802	5,415	8,823	(24)	8,799
Total	**8,953**	**-**	**2,218**	**11,153**	**22,324**	**(164)**	**22,160**

3.3 Market risk

(See “Risks and Pillar 3 - Risk Management” Chapter)

3.3.1 DERIVATIVE TRANSACTIONS: ANALYSIS BY RESIDUAL MATURITY

The breakdown of market values of derivative instruments is shown by remaining contractual maturity.

▶ Hedging derivatives - fair value of assets

	31.12.2024				31.12.2023			
	Exchange-traded and over-the-counter transactions				Exchange-traded and over-the-counter transactions			
In millions of euros	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
Interest rate instruments	1,273	307	118	1,698	1,623	237	52	1,912
Currency instruments	129	26	-	155	95	21	-	116
Other instruments	10	-	-	10	11	-	-	11
Subtotal	**1,412**	**333**	**118**	**1,863**	**1,729**	**258**	**52**	**2,039**
Forward currency transactions	1,806	2	-	1,808	232	-	-	232
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - ASSETS	**3,218**	**335**	**118**	**3,671**	**1,961**	**258**	**52**	**2,271**

▶ Hedging derivatives - fair value of liabilities

	31.12.2024				31.12.2023			
	Exchange-traded and over-the-counter transactions				Exchange-traded and over-the-counter transactions			
In millions of euros	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
Interest rate instruments	2,396	120	23	2,539	2,848	78	-	2,926
Currency instruments	96	1	-	97	19	-	-	19
Other instruments	4	-	-	4	2	-	-	2
Subtotal	**2,496**	**121**	**23**	**2,640**	**2,869**	**78**	**-**	**2,947**
Forward currency transactions	550	-	-	550	1,046	-	-	1,046
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - LIABILITIES	**3,046**	**121**	**23**	**3,190**	**3,915**	**78**	**-**	**3,993**

▶ Trading derivatives - fair value of assets

	31.12.2024				31.12.2023			
	Exchange-traded and over-the-counter transactions				Exchange-traded and over-the-counter transactions			
In millions of euros	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
Interest rate instruments	6,201	20,252	50,234	76,687	7,854	22,303	47,860	78,017
Currency instruments and gold	16,191	22,234	12,666	51,091	8,264	6,218	6,814	21,296
Other instruments	6,407	5,449	1,897	13,753	2,880	9,400	1,384	13,664
Subtotal	**28,799**	**47,935**	**64,797**	**141,531**	**18,998**	**37,921**	**56,058**	**112,977**
Forward currency transactions	25,971	2,019	32	28,022	18,571	2,015	138	20,724
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - ASSETS	**54,770**	**49,954**	**64,829**	**169,553**	**37,569**	**39,936**	**56,196**	**133,701**

▶ Trading derivatives - fair value of liabilities

	31.12.2024				31.12.2023			
	Exchange-traded and over-the-counter transactions				Exchange-traded and over-the-counter transactions			
In millions of euros	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
Interest rate instruments	3,778	20,935	50,021	74,734	5,157	24,531	51,318	81,006
Currency instruments and gold	13,794	21,063	11,426	46,283	5,650	7,899	5,466	19,015
Other instruments	2,809	1,840	599	5,248	2,612	2,016	662	5,290
Subtotal	**20,381**	**43,838**	**62,046**	**126,265**	**13,419**	**34,446**	**57,446**	**105,311**
Forward currency transactions	23,989	3,577	393	27,959	19,445	2,014	404	21,863
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - LIABILITIES	**44,370**	**47,415**	**62,439**	**154,224**	**32,864**	**36,460**	**57,850**	**127,174**

3.3.2 DERIVATIVE TRANSACTIONS: AMOUNT OF COMMITMENTS

In millions of euros	31.12.2024	31.12.2023
Interest rate instruments	21,009,658	17,949,083
Currency instruments and gold	793,854	682,600
Other instruments	222,158	170,460
Subtotal	**22,025,670**	**18,802,143**
Forward currency transactions	3,705,111	2,924,228
TOTAL NOTIONAL AMOUNTS	**25,730,781**	**21,726,371**

3.3.3 CURRENCY RISK

(See "Risks and Pillar 3 - Risk Management" Chapter)

3.4 Liquidity and financing risk

(See “Risks and Pillar 3 - Risk Management” Chapter)

3.4.1 LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND CUSTOMERS BY RESIDUAL MATURITY

	31.12.2024					
In millions of euros	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	24,083	18,466	4,252	1,643	2	**48,446**
Loans and receivables due from customers (of which finance leases)	72,837	26,084	75,113	21,522	-	**195,556**
Total	**96,920**	**44,550**	**79,365**	**23,165**	**2**	**244,002**
Impairment						**(2,859)**
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						**241,143**

	31.12.2023					
In millions of euros	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	27,600	27,263	2,624	1,265	2	**58,754**
Loans and receivables due from customers (of which finance leases)	64,506	21,474	69,470	19,724	-	**175,174**
Total	**92,106**	**48,737**	**72,094**	**20,989**	**2**	**233,928**
Impairment						**(2,946)**
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						**230,982**

3.4.2 DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS BY RESIDUAL MATURITY

	31.12.2024					
In millions of euros	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Due to credit institutions (including Crédit Agricole internal transactions)	38,367	1,712	25,561	4,459	-	**70,099**
Due to customers	185,791	14,890	1,779	64	-	**202,524**
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	**224,158**	**16,602**	**27,340**	**4,523**	**-**	**272,623**

	31.12.2023					
In millions of euros	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Due to credit institutions (including Crédit Agricole internal transactions)	29,410	8,081	26,995	2,879	-	**67,365**
Due to customers	166,627	16,255	284	166	-	**183,332**
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	**196,037**	**24,336**	**27,279**	**3,045**	**-**	**250,697**

3.4.3 DEBT SECURITIES AND SUBORDINATED DEBT

In millions of euros	31.12.2024					
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Debt securities						
Interest bearing notes	-	-	-	-	-	**-**
Interbank securities	-	-	-	-	-	**-**
Negotiable debt securities	48,169	26,579	1,081	679	-	**76,508**
Bonds	52	332	832	30	-	**1,246**
Other debt securities	-	-	-	-	-	**-**
TOTAL DEBT SECURITIES	**48,221**	**26,911**	**1,913**	**709**	**-**	**77,754**
Subordinated debt						
Dated subordinated debt	-	-	1,253	3,368	-	**4,621**
Undated subordinated debt	-	-	-	-	-	**-**
Mutual security deposits	-	-	-	-	-	**-**
Participating securities and loans	-	-	-	-	-	**-**
TOTAL SUBORDINATED DEBT	**-**	**-**	**1,253**	**3,368**	**-**	**4,621**

In millions of euros	31.12.2023					
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Debt securities						
Interest bearing notes	-	-	-	-	-	**-**
Interbank securities	-	-	-	-	-	**-**
Negotiable debt securities	47,018	19,915	1,171	291	-	**68,395**
Bonds	1	-	861	703	-	**1,565**
Other debt securities	-	-	-	-	-	**-**
TOTAL DEBT SECURITIES	**47,019**	**19,915**	**2,032**	**994**	**-**	**69,960**
Subordinated debt						
Dated subordinated debt	-	-	1,003	3,251	-	**4,254**
Undated subordinated debt	-	-	-	-	-	**-**
Mutual security deposits	-	-	-	-	-	**-**
Participating securities and loans	-	-	-	-	-	**-**
TOTAL SUBORDINATED DEBT	**-**	**-**	**1,003**	**3,251**	**-**	**4,254**

3.4.4 AT-RISK FINANCIAL GUARANTEES GIVEN BY EXPECTED MATURITY

The amounts presented are the amount of at-risk financial guarantees expected to be called up, i.e. guarantees that have been impaired or are on a watch-list.

In millions of euros	31.12.2024					
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	2	153	44	4	-	**203**

In millions of euros	31.12.2023					
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	3	119	28	4	-	**154**

The contractual maturities of derivative instruments are presented in Note 3.3 “Market risk”.

3.5 Hedge accounting

(See Note 3.3 “Market risk” and “Risks and Pillar 3 - Risk Management” Chapter)

3.5.1 FAIR VALUE HEDGES

Fair value hedges modify the risk caused by changes in the fair value of a fixed-rate financial instrument as a result of changes in interest rates. These hedges transform fixed-rate assets or liabilities into floating-rate items.

Fair value-hedged items mainly include fixed-rate loans, securities, deposits and subordinated debt.

3.5.2 CASH FLOW HEDGES

Cash flow hedges modify the risk inherent in the cash flow variability associated with floating-rate instruments.
Cash flow hedged items mainly consist of floating-rate loans and deposits.

3.5.3 NET INVESTMENT HEDGES IN A FOREIGN OPERATION

Net investment hedges in a foreign operation modify the risk inherent in exchange rate fluctuations associated with foreign-currency equity investments in subsidiaries.

3.5.4 HEDGING DERIVATIVES

	31.12.2024			31.12.2023		
	Market value		Notional amount	Market value		Notional amount
In millions of euros	Positive	Negative		Positive	Negative	
Fair value hedges	1,894	1,133	131,123	1,723	1,467	107,571
Cash flow hedges	1,717	1,917	85,232	482	2,440	73,463
Hedges of net investments in foreign operations	60	140	5,104	66	86	5,290
TOTAL HEDGING DERIVATIVE INSTRUMENTS	**3,671**	**3,190**	**221,459**	**2,271**	**3,993**	**186,324**

In accordance with our Accounting Principles and Methods for hedging the fair value of a portfolio of interest rate items or a portfolio of financial assets or liabilities, the Group applies IAS 39 as adopted by the European Union (carve-out version). The provisions of the standard make it possible, in particular, to include demand deposits with low or no interest rate in this hedging relationship.

Crédit Agricole CIB did not observe any significant downgrade in the 2024 financial year due to this rising interest rate market environment.

3.5.5 HEDGING DERIVATIVES: ANALYSIS BY RESIDUAL MATURITY (NOTIONALS)

The breakdown of notional values of derivative instruments is shown by remaining contractual maturity.

	31.12.2024			
	Exchange-traded transactions and over the counter transactions			
In millions of euros	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total notional
Interest rate instruments	131,956	12,262	2,220	146,438
Currency instruments	6,481	1,263	-	7,744
Other instruments	221	-	-	221
Subtotal	**138,658**	**13,525**	**2,220**	**154,403**
Forward currency transactions	67,002	54	-	67,056
TOTAL NOTIONAL OF HEDGING DERIVATIVES	**205,660**	**13,579**	**2,220**	**221,459**

	31.12.2023			
	Exchange-traded transactions and over the counter transactions			
In millions of euros	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total notional
Interest rate instruments	107,167	11,128	1,358	119,653
Currency instruments	6,586	901	-	7,487
Other instruments	202	-	-	202
Subtotal	**113,955**	**12,029**	**1,358**	**127,342**
Forward currency transactions	58,975	7	-	58,982
TOTAL NOTIONAL OF HEDGING DERIVATIVES	**172,930**	**12,036**	**1,358**	**186,324**

Note 3.3 “Market risk - Derivative instruments: Analysis by remaining maturity” presents the breakdown of market values of hedging derivatives by remaining contractual maturity.

3.5.6 FAIR VALUE HEDGES

▶ Hedging derivative instruments

	31.12.2024				31.12.2023			
	Carrying amount				Carrying amount			
In millions of euros	Assets	Liabilities	Changes in fair value during the period (of which end of hedges during the period)	Notional Amount	Assets	Liabilities	Changes in fair value during the period (of which end of hedges during the period)	Notional Amount
Fair value hedges								
Organised markets and over the counter markets	**1,804**	**956**	**73**	**126,410**	**1,699**	**1,241**	**(603)**	**103,057**
Interest rate	1,216	922	(399)	103,202	1,605	892	(778)	86,300
Foreign exchange	588	34	472	23,208	94	349	175	16,757
Other	-	-	-	-	-	-	-	-
Total Fair value microhedging	**1,804**	**956**	**73**	**126,410**	**1,699**	**1,241**	**(603)**	**103,057**
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	90	177	26	4,713	24	226	183	4,514
TOTAL FAIR VALUE HEDGES	**1,894**	**1,133**	**99**	**131,123**	**1,723**	**1,467**	**(420)**	**107,571**

Changes in the fair value of hedging derivatives are recorded under “Net gains (losses) on financial instruments at fair value through profit or loss” in the income statement.

Hedged items

Micro-hedging

In millions of euros	31.12.2024				31.12.2023			
	Present hedges		Ended hedges		Present hedges		Ended hedges	
	Carrying amount	Of which accumulated fair value hedge adjustments	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be amortised	Fair value hedge adjustments during the period (including termination of hedges during the period)	Carrying amount	Of which accumulated fair value hedge adjustments	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be amortised	Fair value hedge adjustments during the period (including termination of hedges during the period)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**12,689**	**(117)**	**-**	**93**	**8,974**	**(145)**	**-**	**301**
Interest rate	12,689	(117)	-	93	8,974	(145)	-	301
Foreign exchange	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Debt instruments at amortised cost	**73,363**	**(570)**	**-**	**327**	**59,480**	**(832)**	**-**	**737**
Interest rate	65,881	(525)	-	399	53,209	(799)	-	681
Foreign exchange	7,483	(45)	-	(72)	6,271	(33)	-	56
Other	-	-	-	-	-	-	-	-
Total fair value hedges on assets items	**86,052**	**(687)**	**-**	**420**	**68,454**	**(977)**	**-**	**1,038**
Debt instruments at amortised cost	**36,150**	**49**	**-**	**494**	**31,105**	**(435)**	**-**	**439**
Interest rate	23,761	(246)	-	94	21,177	(296)	-	209
Foreign exchange	12,389	295	-	400	9,928	(139)	-	230
Other	-	-	-	-	-	-	-	-
Total fair value hedges on liabilities items	**36,150**	**49**	**-**	**494**	**31,105**	**(435)**	**-**	**439**

The fair value of hedged portions of micro-fair value-hedged financial instruments is recognised under the balance sheet item to which it belongs. Changes in the fair value of the hedged portions of micro-fair value-hedged financial instruments are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

Macro-hedging

In millions of euros	31.12.2024		31.12.2023	
	Carrying amount	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges	Carrying amount	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-	-	-
Debt instruments at amortised cost	1,721	-	611	-
Total - Assets	**1,721**	**-**	**611**	**-**
Debt instruments at amortised cost	3,164	-	3,704	-
Total - Liabilities	**3,164**	**-**	**3,704**	**-**

The fair value hedged portions of macro-fair value-hedged financial instruments is recognised under "Revaluation adjustment on interest rate hedged portfolios" in the balance sheet. Changes in the fair value of the hedged portions of macro-fair value-hedged financial instruments are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

▶ Gains (losses) from hedge accounting

	31.12.2024			31.12.2023		
	Net Income (Total Gains (losses) from hedge accounting)			Net Income (Total Gains (losses) from hedge accounting)		
In millions of euros	Change in fair value of hedging derivatives (including termination of hedges)	Change in fair value of hedged items (including termination of hedges)	Hedge ineffectiveness portion	Change in fair value of hedging derivatives (including termination of hedges)	Change in fair value of hedged items (including termination of hedges)	Hedge ineffectiveness portion
Interest rate	(373)	372	(1)	(594)	590	(4)
Foreign exchange	472	(472)	-	174	(174)	-
Other	-	-	-	-	-	-
TOTAL	**99**	**(100)**	**(1)**	**(420)**	**416**	**(4)**

3.5.7 CASH FLOW HEDGES AND NET INVESTMENT HEDGES IN FOREIGN OPERATIONS

▶ Hedging derivative instruments

	31.12.2024				31.12.2023			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
In millions of euros	Assets	Liabilities			Assets	Liabilities		
Organised markets and over the counter markets	**1,538**	**686**	**18**	**60,356**	**384**	**817**	**9**	**50,048**
Interest rate	213	209	2	13,647	186	185	15	5,526
Foreign exchange	1,315	473	16	46,488	187	630	(6)	44,320
Other	10	4	-	221	11	2	-	202
Total Cash flow micro-hedging	**1,538**	**686**	**18**	**60,356**	**384**	**817**	**9**	**50,048**
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	179	1,231	455	24,876	98	1,623	992	23,312
Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments	-	-	-	-	-	-	-	103
Total Cash flow macro-hedging	**179**	**1,231**	**455**	**24,876**	**98**	**1,623**	**992**	**23,415**
TOTAL CASH FLOW HEDGES	**1,717**	**1,917**	**473**	**85,232**	**482**	**2,440**	**1,001**	**73,463**
Hedges of net investments in foreign operations	**60**	**140**	**(1)**	**5,104**	**66**	**86**	**1**	**5,290**

Changes in the fair value of hedging derivatives are taken to "Gains or losses recognised directly in other comprehensive income" with the exception of the ineffective portion of the hedge, which is recognised under "Net gains or losses on financial instruments at fair value through profit or loss" in the income statement.

Impacts of hedge accounting

	31.12.2024			31.12.2023		
	Other comprehensive income on items that may be reclassified to profit and loss		Net income (Hedge accounting income or loss)	Other comprehensive income on items that may be reclassified to profit and loss		Net income (Hedge accounting income or loss)
In millions of euros	Effective portion of the hedge recognised during the period	Amount reclassified from other comprehensive income into profit or loss during the period	Hedge ineffectiveness portion	Effective portion of the hedge recognised during the period	Amount reclassified from other comprehensive income into profit or loss during the period	Hedge ineffectiveness portion
Interest rate	457	-	-	1,007	-	-
Foreign exchange	16	-	-	(6)	-	-
Other	-	-	-	-	-	-
Total Cash flow hedges	**473**	**-**	**-**	**1,001**	**-**	**-**
Hedges of net investments in foreign operations	**(1)**	**-**	**-**	**1**	**-**	**-**
Total cash flow hedges and hedges of net investments in foreign operations	**472**	**-**	**-**	**1,002**	**-**	**-**

3.6 Operational risks

(See Chapter “Risks and Pillar 3 - Risk Management”)

3.7 Capital management and regulatory ratios

The Finance Department of Crédit Agricole S.A. is tasked with matching capital requirements generated by the Group’s overall business with its financial resources in terms of liquidity and capital. It is responsible for overseeing prudential and regulatory ratios (solvency, liquidity, leverage, resolution) for the Crédit Agricole Group and Crédit Agricole S.A. To that end, it sets guidelines and oversees the consistency of the Group’s financial management.

Information on capital management and compliance with IAS 1 regulatory ratio requirements is provided in the “Risks and Pillar 3” Chapter.

The Group Permanent Control and Risks Department (DRG) is responsible for the management of banking risks in Crédit Agricole CIB. This Department reports to the Deputy Chief Executive Officer in charge of Steering and Control and its brief is to ensure the management and permanent control of credit, financial and operational risks.

A description of these processes and commentary are provided in the “Risks and Pillar 3 - Risk management” Chapter of the management report, as permitted under IFRS 7. The accounting breakdowns are presented in the financial statements.

NOTE 4: NOTES ON NET INCOME AND OTHER COMPREHENSIVE INCOME

4.1 Interest income and expenses

In millions of euros	31.12.2024	31.12.2023
On financial assets at amortised cost	**20,227**	**19,230**
Interbank transactions	7,002	7,336
Customer transactions	11,881	10,762
Debt securities	1,344	1,132
On financial assets recognised at fair value through other comprehensive income	**452**	**252**
Interbank transactions	-	-
Customer transactions	-	-
Debt securities	452	252
Accrued interest receivable on hedging instruments	**1,164**	**1,140**
Other interest income	**59**	**39**
INTEREST AND SIMILAR INCOME [1]	**21,902**	**20,661**
On financial liabilities at amortised cost	**(17,308)**	**(16,236)**
Interbank transactions	(4,948)	(4,963)
Customer transactions	(8,128)	(7,254)
Debt securities	(3,967)	(3,778)
Subordinated debt	(265)	(241)
Accrued interest receivable on hedging instruments	**(648)**	**(547)**
Other interest expenses	**(69)**	**(43)**
INTEREST AND SIMILAR EXPENSES	**(18,025)**	**(16,826)**

[1] *Including €109.9 million on receivables impaired individually (Stage 3) at 31 December 2024 compared with €122.5 million at 31 December 2023.*

4.2 Net income and expenses of commissions

	31.12.2024			31.12.2023		
In millions of euros	Income	Expense	Net	Income	Expense	Net
Interbank transactions	23	(43)	(20)	26	(41)	(15)
Customer transactions	821	(159)	662	714	(146)	568
Securities transactions	56	(253)	(197)	63	(243)	(180)
Foreign exchange transactions	10	(42)	(32)	8	(39)	(31)
Derivative instruments and other off-balance sheet items	360	(272)	88	349	(239)	110
Payment instruments and other banking and financial services	426	(221)	205	332	(200)	132
Management of CIU, fiduciary and similar operations	590	(120)	470	303	(65)	238
TOTAL INCOME AND EXPENSES OF COMMISSIONS	**2,286**	**(1,110)**	**1,176**	**1,795**	**(973)**	**822**

4.3 Net gains (losses) on financial instruments at fair value through profit or loss

In millions of euros	31.12.2024	31.12.2023
Dividends received	220	48
Unrealised or realised gains (losses) on assets/liabilities held for trading	379	2,281
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	27	14
Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the "SPPI" test	1	22
Unrealised or realised gains (losses) on other debt instruments measured by definition at fair value through profit or loss	-	-
Net gains (losses) on assets backing unit-linked contracts	-	-
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss [1]	(1,817)	(2,923)
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	4,359	3,223
Gains (losses) from hedge accounting	(1)	(4)
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**3,168**	**2,661**

[1] *Excluding spread of issuer credit for liabilities designated at fair value through profit and loss concerned (except as otherwise permitted by the standard to eliminate or reduce a mismatch in the income statement).*

Analysis of net gains (losses) from hedge accounting:

	31.12.2024			31.12.2023		
In millions of euros	Gains	Losses	Net	Gains	Losses	Net
Fair value hedges	**1,428**	**(1,429)**	**(1)**	**2,301**	**(2,305)**	**(4)**
Changes in fair value of hedged items attributable to hedged risks	678	(752)	(74)	1,450	(851)	599
Changes in fair value of hedging derivatives (including termination of hedges)	750	(677)	73	851	(1,454)	(603)
Cash flow hedges	**-**	**-**	**-**	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-	-	-	-
Hedges of net investments in foreign operations	**-**	**-**	**-**	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	**114**	**(114)**	**-**	**185**	**(185)**	**-**
Changes in fair value of hedged items	44	(70)	(26)	1	(184)	(183)
Changes in fair value of hedging derivatives	70	(44)	26	184	(1)	183
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	**-**	**-**	**-**	**-**	**-**	**-**
Changes in fair value of hedging instrument - ineffective portion	-	-	-	-	-	-
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**1,542**	**(1,543)**	**(1)**	**2,486**	**(2,490)**	**(4)**

The breakdown of gains (losses) from hedge accounting by type of relationship (fair value hedges, cash flow hedges, etc.) is presented in Note 3.5 "Hedge accounting".

4.4 Net gains (losses) on financial instruments at fair value through other comprehensive income

In millions of euros	31.12.2024	31.12.2023
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss [1]	(37)	(12)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) [2]	24	11
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**(13)**	**(1)**

[1] Excluding net gains or losses on the disposal on impaired debt instruments (Stage 3) mentioned in note 4.9 "Cost of risk".
[2] Of which dividends on equity instruments at fair value through other comprehensive income that cannot be reclassified to profit or loss and derecognised during the financial year for an amount of 8.5 million (against none in 2023).

4.5 Net gains (losses) from the derecognition of financial assets at amortised cost

In millions of euros	31.12.2024	31.12.2023
Debt securities	1	-
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	1	2
Gains arising from the derecognition of financial assets at amortised cost	**2**	**2**
Debt securities	(40)	(10)
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	(4)	(8)
Losses arising from the derecognition of financial assets at amortised cost	**(44)**	**(18)**
NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST [1]	**(42)**	**(16)**

[1] Excluding net gains or losses from derecognition of impaired debt instruments (Stage 3) referred to in note 4.9 "Cost of risk".

4.6 Income (expenses) related to other activities

In millions of euros	31.12.2024	31.12.2023
Gains (losses) on fixed assets not used in operations	1	-
Other net income (expenses)	5	16
INCOME (EXPENSES) RELATED TO OTHER ACTIVITIES	**6**	**16**

4.7 Operating expenses

In millions of euros	31.12.2024	31.12.2023
Employee expenses	(3,041)	(2,749)
Taxes other than on income or payroll-related and regulatory contributions [1]	(117)	(372)
External services and other operating expenses	(1,145)	(1,011)
OPERATING EXPENSES	**(4,303)**	**(4,132)**

[1] No charge in respect of the Single Resolution Fund (SRF) at 31 December 2024 against €274 million at 31 December 2023.

STATUTORY AUDITORS' FEES

Distribution of fees by audit firm and by type of assignment in the financial statements of Crédit Agricole CIB in respect of 2024:

◆ College of Auditors of Crédit Agricole CIB

	PricewaterhouseCoopers		Forvis Mazars	
In millions of euros excluding taxes	2024	2023	2024	Total 2024
Independant audit, certification, review of parent company and consolidated financial statements	**5.2**	**5.3**	**4.6**	**9.8**
Issuer	3.0	2.9	2.9	5.9
Fully consolidated subsidiaries	2.2	2.4	1.7	3.9
Corporate Sustainability Reporting Directive (CSRD)	**0.3**		**0.2**	**0.5**
Issuer	0.2		0.2	0.4
Fully consolidated subsidiaries	0.1		-	0.1
Non audit services	**3.0**	**1.5**	**0.3**	**3.3**
Issuer	0.6	0.6	0.2	0.8
Fully consolidated subsidiaries	2.4	0.9	0.1	2.5
TOTAL	**8.5**	**6.8**	**5.1**	**13.6**

Total fees paid to PricewaterhouseCoopers Audit, Statutory Auditor of Crédit Agricole CIB, in the consolidated income statement for the financial year amounted to €2.8 million, o/w €2.4 million for certification of the financial statements of Crédit Agricole CIB and its subsidiaries and €0.4 million for non-audit services (letters of comfort, findings of agreed-upon procedures).

Total fees paid to Forvis Mazars, Statutory Auditor of Crédit Agricole CIB, in the consolidated income statement for the financial year amounted to €2.4 million, o/w €2.1 million for certification of the financial statements of Crédit Agricole CIB and its subsidiaries and €0.3 million for non-audit services (letters of comfort, findings of agreed-upon procedures).

4.8 Depreciation, amortisation and impairment of property, plant & equipment and intangible assets

In millions of euros	31.12.2024	31.12.2023
Depreciation and amortisation	**(274)**	**(239)**
Property, plant and equipment [1]	(162)	(149)
Intangible assets	(112)	(90)
Impairment losses (reversals)	**(1)**	**6**
Property, plant and equipment	-	(1)
Intangible assets	(1)	7
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	**(275)**	**(233)**

[1] *Of which €104 million recognised for depreciation on the right-of-use asset (IFRS 16) at 31 December 2024 compared with €105 million at 31 December 2023.*

4.9 Cost of risk

In millions of euros	31.12.2024	31.12.2023
Charges net of reversals to impairments on performing assets (Stage 1 or Stage 2) (A)	**(176)**	**121**
Stage 1: Loss allowance measured at an amount equal to 12-month expected credit loss	**25**	**1**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(2)	(2)
Debt instruments at amortised cost	37	(9)
Commitments by signature	(10)	12
Stage 2: Loss allowance measured at an amount equal to lifetime expected credit loss	**(201)**	**120**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-
Debt instruments at amortised cost	(127)	134
Commitments by signature	(74)	(14)
Charges net of reversals to impairments on credit-impaired assets (Stage 3) (B)	**(29)**	**(205)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-
Debt instruments at amortised cost	1	(161)
Commitments by signature	(30)	(44)
Other assets (C)	**-**	**(1)**
Risks and expenses (D)	**26**	**(23)**
Charges net of reversals to impairment losses and provisions (E) = (A) + (B) + (C) + (D)	**(179)**	**(108)**
Realised gains (losses) on disposal of impaired debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-
Realised gains (losses) on impaired debt instruments at amortised cost	-	-
Losses on non-impaired loans and bad debt	(32)	(34)
Recoveries on loans and receivables written off	125	32
recognised at amortised cost	125	32
recognised in other comprehensive income that may be reclassified to profit or loss	-	-
Discounts on restructured loans	(13)	(16)
Losses on commitments by signature	-	-
Other losses	(6)	(21)
Other gains	-	26
COST OF RISK	**(105)**	**(121)**

4.10 Net gains/losses on other assets

In millions of euros	31.12.2024	31.12.2023
Property, plant & equipment and intangible assets used in operations	**-**	**(5)**
Gains on disposals	2	1
Losses on disposals	(2)	(6)
Gains or losses on disposals of consolidated equity investments	**(1)**	**-**
Gains on disposals	-	-
Losses on disposals	(1)	-
Net income (expense) on business combinations transactions [1]	**(19)**	**-**
NET GAINS (LOSSES) ON OTHER ASSETS	**(20)**	**(5)**

[1] *Acquisition costs of Degroof Petercam bank.*

4.11 Income tax charge

4.11.1 TAX EXPENSE

In millions of euros	31.12.2024	31.12.2023
Current tax charge	(576)	(563)
Deferred tax charge	(166)	(8)
TOTAL TAX CHARGE	**(742)**	**(571)**

4.11.2 RECONCILIATION OF THE THEORETICAL TAX RATE WITH THE RECORDED TAX RATE

▶ **At 31 December 2024**

In millions of euros	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	3,469	25.83%	(896)
Impact of permanent differences		(0.27)%	9
Impact of different tax rates on foreign subsidiaries		0.44%	(15)
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		0.37%	(13)
Impact of reduced tax rate		0.00%	-
Impact of tax rate change		0.00%	-
Impact of other items		(4.98)%	173
EFFECTIVE TAX RATE AND TAX CHARGE		**21.39%**	**(742)**

The theoretical tax rate is the tax rate under ordinary law (including the additional social contribution) of taxable profits in France at 31 December 2024.

▶ **At 31 December 2023**

In millions of euros	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	2,826	25.83%	(730)
Impact of permanent differences		(4.26)%	120
Impact of different tax rates on foreign subsidiaries		0.85%	(24)
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		0.94%	(27)
Impact of reduced tax rate		(0.25)%	7
Impact of tax rate change		0.01%	-
Impact of other items		(2.92)%	83
EFFECTIVE TAX RATE AND TAX CHARGE		**20.20%**	**(571)**

The theoretical tax rate is the tax rate under ordinary law (including the additional social contribution) of taxable profits in France at 31 December 2023.

4.12 Changes in other comprehensive income

The income and expenses recorded during the period are presented in detail below.

In millions of euros	31.12.2024	31.12.2023
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax		
Gains and losses on translation adjustments	**334**	**(218)**
Revaluation adjustment of the period	-	-
Reclassified to profit or loss	-	-
Other variations	334	(218)
Other comprehensive income on debt instruments that may be reclassified to profit or loss	**(45)**	**(25)**
Revaluation adjustment of the period	(77)	(40)
Reclassified to profit or loss	37	15
Other variations	(5)	-
Gains and losses on hedging derivative instruments	**473**	**1,001**
Revaluation adjustment of the period	473	1,001
Reclassified to profit or loss	-	-
Other variations	-	-
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	**(109)**	**(252)**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	**-**	**-**
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	**653**	**506**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax		
Actuarial gains and losses on post-employment benefits	**5**	**(69)**
Other comprehensive income on financial liabilities attributable to changes in own credit risk	**(417)**	**(283)**
Revaluation adjustment of the period	(409)	(279)
Reclassified to reserves	(8)	(4)
Other variations	-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	**33**	**(16)**
Revaluation adjustment of the period	152	(25)
Reclassified to reserves	(121)	8
Other variations	2	1
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	**98**	**78**
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	**-**	**-**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	**(281)**	**(290)**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	**372**	**216**
Of which Group share	370	218
Of which non-controlling interests	2	(2)

NOTE 5: SEGMENT REPORTING

DEFINITION OF OPERATING SEGMENTS

Crédit Agricole CIB's business lines are defined in accordance with the definitions applied within Crédit Agricole S.A.

PRESENTATION OF THE DIVISIONS

The portfolio of activities breaks down into four divisions:

- Financing activities includes the commercial banking business lines in France and abroad (International Trade & Transaction Banking and loan origination, structuring and arrangement activities) and structured finance activities, namely project finance, aircraft finance, shipping finance, acquisition finance and real estate finance;
- Capital Markets and Investment Banking combines capital-market activities (treasury management, foreign exchange, interest-rate derivatives, debt and treasury markets) with investment banking (mergers and acquisitions and primary equity advisory);

These two business lines make up almost the whole of Crédit Agricole S.A.'s Corporate and Investment Banking business (CIB) within the Major Clients Division of Crédit Agricole S.A.

- Wealth Management is practiced under the global Indosuez Wealth Management brand, especially in France, Belgium, Switzerland, Luxembourg, Monaco, Spain, Italy, and Asia in Singapore and Hong Kong. Through the acquisition of Degroof Petercam in June 2024, the business is strengthening its positioning in Europe. The Wealth Management activity is presented within the Savings Management division of Crédit Agricole S.A.;
- the Corporate Centre activities consist of the various Impacts not attributable to the other divisions.

5.1 Segment reporting by operating segment

Transactions between operating segments are carried out at arm's length.

Segment assets are determined based on the items on each operating segment's balance sheet.

	31.12.2024					
In millions of euros	Financing activities	Capital markets and Investment banking	Total Corporate and Investment Banking	Wealth Management[1]	Corporate Center	CACIB
Revenues	**3,362**	**3,172**	**6,534**	**1,397**	**241**	**8,172**
Operating expenses	(1,437)	(2,011)	(3,448)	(1,110)	(20)	(4,578)
Gross operating income	**1,925**	**1,161**	**3,086**	**287**	**221**	**3,594**
Cost of risk	(93)	3	(90)	(15)	-	(105)
Operating income	**1,832**	**1,164**	**2,996**	**272**	**221**	**3,489**
Share of net income (loss) of equity-accounted entities	2	-	2	-	-	2
Net gains (losses) on other assets	3	-	3	(23)	-	(20)
Change in value of goodwill	-	-	-	-	-	-
Pre-tax income	**1,837**	**1,164**	**3,001**	**249**	**221**	**3,471**
Income tax charge	(462)	(298)	(760)	(52)	70	(742)
Net income from discontinued operations	-	-	-	-	-	-
Net income	**1,375**	**866**	**2,241**	**197**	**291**	**2,729**
Non-controlling interests	(2)	-	(2)	34	-	32
NET INCOME GROUP SHARE	**1,377**	**866**	**2,243**	**163**	**291**	**2,697**

[1] Of which Degroof Petercam bank contribution: +€87 million in gross operating income and +€50 million in net income, group share.

	31.12.2024					
In millions of euros	Financing activities	Capital markets and Investment banking	Total Corporate and Investment Banking	Wealth Management	Corporate Center	CACIB
Segment assets						
of which investments in equity-accounted entities	-	-	-	-	-	-
of which goodwill	-	-	485	997	-	1,482
TOTAL ASSETS	**-**	**-**	**824,974**	**22,936**	**-**	**847,910**

6

	31.12.2023					
In millions of euros	Financing activities	Capital markets and Investment banking	Total Corporate and Investment Banking	Wealth Management	Corporate Center	CACIB
Revenues	**3,271**	**3,023**	**6,294**	**1,023**	**-**	**7,317**
Operating expenses	(1,484)	(2,061)	(3,545)	(812)	(8)	(4,365)
Gross operating income	**1,787**	**962**	**2,749**	**211**	**(8)**	**2,952**
Cost of risk	(129)	12	(117)	(4)	-	(121)
Operating income	**1,658**	**974**	**2,632**	**207**	**(8)**	**2,831**
Share of net income (loss) of equity-accounted entities	1	-	1	-	-	1
Net gains (losses) on other assets	-	-	-	(5)	-	(5)
Change in value of goodwill	-	-	-	-	-	-
Pre-tax income	**1,659**	**974**	**2,633**	**202**	**(8)**	**2,827**
Income tax charge	(339)	(308)	(647)	(43)	119	(571)
Net income from discontinued operations	-	-	-	1	-	1
Net income	**1,320**	**666**	**1,986**	**160**	**111**	**2,257**
Non-controlling interests	(2)	1	(1)	17	-	16
NET INCOME GROUP SHARE	**1,322**	**665**	**1,987**	**143**	**111**	**2,241**

	31.12.2023					
In millions of euros	Financing activities	Capital markets and Investment banking	Total Corporate and Investment Banking	Wealth Management	Corporate Center	CACIB
Segment assets						
of which investments in equity-accounted entities	-	-	-	-	-	-
of which goodwill	-	-	485	629	-	1,114
TOTAL ASSETS	**-**	**-**	**742,584**	**14,783**	**-**	**757,367**

5.2 Segment reporting by geographic area

The geographic breakdown of segment assets and results is based on the place of accounting recognition of the activities in question.

	31.12.2024				31.12.2023			
In millions of euros	Net income Group Share	Of which Revenues	Segment assets	Of which goodwill	Net income Group Share	Of which Revenues	Segment assets	Of which goodwill
France (including overseas departments and territories)	1,010	3,230	570,569	474	430	2,623	513,116	474
Other European Union countries	388	1,287	32,054	516	278	874	22,906	142
Other European countries	289	1,079	34,442	450	426	1,347	28,777	487
North America	590	1,323	84,781	-	547	1,211	75,892	-
Central and South America	8	52	2,247	-	60	111	1,336	-
Africa and Middle East	1	45	2,799	-	6	49	1,646	-
Asia-Pacific (excluding Japan)	331	959	42,167	42	358	844	36,873	11
Japan	80	197	78,851	-	136	258	76,821	-
TOTAL	**2,697**	**8,172**	**847,910**	**1,482**	**2,241**	**7,317**	**757,367**	**1,114**

NOTE 6: NOTES TO THE BALANCE SHEET

6.1 Cash, central banks

In millions of euros	31.12.2024		31.12.2023	
	Assets	Liabilities	Assets	Liabilities
Cash	7	-	6	-
Central banks	82,005	1,363	77,169	27
CARRYING AMOUNT	**82,012**	**1,363**	**77,175**	**27**

6.2 Financial assets and liabilities at fair value through profit or loss

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

In millions of euros	31.12.2024	31.12.2023
Financial assets held for trading	418,477	349,401
Other financial instruments at fair value through profit or loss	226	309
Equity instruments	210	275
Debt instruments that do not meet the conditions of the “SPPI” test [1]	16	34
Other debt instruments measured by definition at fair value through profit or loss	-	-
Assets backing unit-linked contracts	-	-
Financial assets designated at fair value through profit or loss	-	-
CARRYING AMOUNT	**418,703**	**349,710**
Of which lent securities	24	7

[1] *Of which €16 million in CIU as of 31 December 2024 against €18 million as of 31 December 2023.*

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

In millions of euros	31.12.2024	31.12.2023
Held for trading financial liabilities	338,132	295,606
Financial liabilities designated at fair value through profit or loss	68,369	54,881
CARRYING AMOUNT	**406,501**	**350,487**

Detailed information about held-for-trading derivatives can be found in Note 3.3 on market risk and particularly information about interest rates.

FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

▶ **Financial liabilities for which changes in the issuer spread are recognised through other comprehensive income that cannot be reclassified to profit or loss**

In millions of euros	31.12.2024				
	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**	**(1,570)**	**289**	**409**	**8**
Debt securities	**51,010**				
Other financial liabilities	**-**	**-**	**-**	**-**	**-**
TOTAL	**65,089**	**(1,570)**	**289**	**409**	**8**

[1] *Gains and losses on derecognition are transferred to consolidated reserves at the date of derecognition of the instrument in question.*

In millions of euros	31.12.2023				
	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity [2]	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	**9,952**	**(1,978)**	**(128)**	**279**	**4**
Debt securities	**41,652**				
Other financial liabilities	**-**	**-**	**-**	**-**	**-**
TOTAL	**51,604**	**(1,978)**	**(128)**	**279**	**4**

[1] *Gains and losses on derecognition are transferred to consolidated reserves at the date of derecognition of the instrument in question.*
[2] *Difference between carrying amount and amount contractually required to pay at maturity published in 2023 at -€3,093 million was incorrect.*

In line with IFRS 9, Crédit Agricole CIB calculates changes in fair value attributable to changes in own credit risk using a methodology that allows these changes to be separated from changes in value attributable to changes in market conditions.

BASIS FOR CALCULATING OWN CREDIT RISK

The source taken into account when calculating own credit risk may vary from one issuer to another. At Crédit Agricole CIB, it takes the form of the change in its market refinancing cost according to the type of issue.

CALCULATION OF UNREALISED GAINS/LOSSES DUE TO OWN CREDIT RISK (RECOGNISED IN OTHER COMPREHENSIVE INCOME)

Crédit Agricole CIB's preferred approach is based on the liquidity component of issues. It involves replicating all of the issues through a basket of vanilla loans/borrowings. The changes in fair value attributable to changes in own credit risk for all the issues is the same as for the loans/borrowings. They are equal to the changes in the fair value of the loan/borrowing portfolio caused by changes in the cost of refinancing.

CALCULATION OF REALISED GAINS/LOSSES DUE TO OWN CREDIT RISK (RECOGNISED IN CONSOLIDATED RESERVES)

Crédit Agricole CIB has opted to transfer the change in fair value attributable to changes in own credit risk on settlement to consolidated reserves. A sensitivity-based calculation is carried out in the event of a complete or partial early redemption. This consists of measuring the change in fair value attributable to changes in own credit risk for a given issue as the sum of the credit spread sensitivities multiplied by the change in this spread between the issue date and the redemption date.

▶ Financial liabilities for which changes in the issuer spread are recognised through profit or loss

	31.12.2024			
In millions of euros	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
Deposits and subordinated liabilities	**3,280**	**(44)**	**-**	**-**
Debt securities	**-**	**-**	**-**	**-**
Other financial liabilities	**-**	**-**	**-**	**-**
TOTAL	**3,280**	**(44)**	**-**	**-**

	31.12.2023			
In millions of euros	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
Deposits and subordinated liabilities	**3,277**	**(25)**	**-**	**-**
Debt securities	**-**	**-**	**-**	**-**
Other financial liabilities	**-**	**-**	**-**	**-**
TOTAL	**3,277**	**(25)**	**-**	**-**

6.3 Hedging derivative instruments

Detailed information is provided in Note 3.5 "Hedging accounting".

6.4 Financial assets at fair value through other comprehensive income

	31.12.2024			31.12.2023		
In millions of euros	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	14,413	14	(70)	10,195	15	(26)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	386	56	(87)	363	45	(109)
TOTAL	**14,799**	**70**	**(157)**	**10,558**	**60**	**(135)**

DEBT INSTRUMENTS RECOGNISED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS

	31.12.2024			31.12.2023		
In millions of euros	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	2,287	5	(7)	2,211	5	-
Bonds and other fixed income securities	12,126	9	(63)	7,984	10	(26)
Total Debt securities	**14,413**	**14**	**(70)**	**10,195**	**15**	**(26)**
Total Loans and receivables	**-**	**-**	**-**	**-**	**-**	**-**
Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**14,413**	**14**	**(70)**	**10,195**	**15**	**(26)**
Income tax charge		(3)	18		(4)	6
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**11**	**(52)**		**11**	**(20)**

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

▶ Other comprehensive income on equity instruments that cannot be reclassified to profit or loss

	31.12.2024			31.12.2023		
In millions of euros	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	11	5	(4)	35	12	(11)
Non-consolidated equity investments	375	51	(83)	328	33	(98)
Total equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**386**	**56**	**(87)**	**363**	**45**	**(109)**
Income tax charge		(4)	1		(4)	3
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**52**	**(86)**		**41**	**(106)**

▶ Equity instruments derecognised during the period

	31.12.2024			31.12.2023		
In millions of euros	Fair value at the date of derecognition	Cumulative gains realised[1]	Cumulative losses realised[1]	Fair value at the date of derecognition	Cumulative gains realised[1]	Cumulative losses realised[1]
Equities and other variable income securities	146	122	-	-	-	-
Non-consolidated equity investments	73	-	(7)	4	-	(8)
Total Investments in equity instruments	**219**	**122**	**(7)**	**4**	**-**	**(8)**
Income tax charge		(6)	-		-	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**116**	**(7)**		**-**	**(8)**

[1] *Realised gains and losses are transferred to consolidated reserves at the moment of the derecognition of the instrument concerned.*

6.5 Financial assets at amortised cost

In millions of euros	31.12.2024	31.12.2023
Loans and receivables due from credit institutions	48,014	58,358
Loans and receivables due from customers	193,129	172,624
Debt securities	40,979	34,428
CARRYING AMOUNT	**282,122**	**265,410**

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

In millions of euros	31.12.2024	31.12.2023
Credit institutions		
Loans and receivables	44,145	54,813
of which non doubtful current accounts in debit	7,146	6,595
of which non doubtful overnight accounts and advances	4,623	1,694
Pledged securities	-	-
Securities bought under repurchase agreements	4,299	3,941
Subordinated loans	2	-
Other loans and receivables	-	-
Gross amount	**48,446**	**58,754**
Impairment	(432)	(396)
CARRYING AMOUNT	**48,014**	**58,358**

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

In millions of euros	31.12.2024	31.12.2023
Loans and receivables due from customers		
Trade receivables	33,163	29,380
Other customer loans	156,858	140,824
Pledged securities	-	-
Securities bought under repurchase agreements	884	752
Subordinated loans	28	34
Insurance receivables	-	-
Reinsurance receivables	-	-
Advances in associates' current accounts	8	10
Current accounts in debit	4,615	4,174
Gross amount	**195,556**	**175,174**
Impairment	(2,427)	(2,550)
Net value of loans and receivables due from customers	**193,129**	**172,624**
Finance leases		
Property leasing	-	-
Equipment leases, operating leases and similar transactions	-	-
Gross amount	**-**	**-**
Impairment	-	-
Net value of lease financing operations	**-**	**-**
CARRYING AMOUNT	**193,129**	**172,624**

DEBT SECURITIES

In millions of euros	31.12.2024	31.12.2023
Treasury bills and similar securities	9,009	7,085
Bonds and other fixed income securities	32,006	27,376
Total	**41,015**	**34,461**
Impairment	(36)	(33)
CARRYING AMOUNT	**40,979**	**34,428**

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6.6 Transferred assets not derecognised or derecognised with continuing involvement

TRANSFERRED ASSETS NOT FULLY DERECOGNISED AT 31 DECEMBER 2024

	Transferred assets but still fully recognised										
	Transferred assets					Associated liabilities					Assets and associated liabilities
In millions of euros	Carrying amount	of which securitisation (non-deconsolidating)	of which securities sold/bought under repurchase agreements	of which other	Fair value	Carrying amount	of which securitisation (non-deconsolidating)	of which securities sold/bought under repurchase agreements	of which other	Fair value	Net fair value
Financial assets held for trading	**44,886**	**-**	**44,886**	**-**	**44,886**	**31,175**	**-**	**31,175**	**-**	**31,175**	**13,711**
Equity instruments	10,273	-	10,273	-	10,273	5,793	-	5,793	-	5,793	4,480
Debt securities	34,613	-	34,613	-	34,613	25,382	-	25,382	-	25,382	9,231
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments at fair value through profit or loss	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	**1,523**	**-**	**1,523**	**-**	**1,523**	**958**	**-**	**958**	**-**	**958**	**565**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-
Debt securities	1,523	-	1,523	-	1,523	958	-	958	-	958	565
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	**1,841**	**-**	**1,841**	**-**	**1,841**	**1,366**	**-**	**1,366**	**-**	**1,366**	**475**
Debt securities	1,841	-	1,841	-	1,841	1,366	-	1,366	-	1,366	475
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-
Total Financial assets	**48,250**	**-**	**48,250**	**-**	**48,250**	**33,499**	**-**	**33,499**	**-**	**33,499**	**14,751**
Finance leases	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL TRANSFERRED ASSETS	**48,250**	**-**	**48,250**	**-**	**48,250**	**33,499**	**-**	**33,499**	**-**	**33,499**	**14,751**

TRANSFERRED ASSETS NOT FULLY DERECOGNISED AT 31 DECEMBER 2023

	Transferred assets but still fully recognised										
	Transferred assets					Associated liabilities					Assets and associated liabilities
In millions of euros	Carrying amount	of which securitisation (non-deconsolidating)	of which securities sold/bought under repurchase agreements	of which other	Fair value	Carrying amount	of which securitisation (non-deconsolidating)	of which securities sold/bought under repurchase agreements	of which other	Fair value	Net fair value
Financial assets held for trading	**30,808**	**-**	**30,808**	**-**	**30,808**	**30,236**	**-**	**30,236**	**-**	**30,236**	**572**
Equity instruments	2,636	-	2,636	-	2,636	2,512	-	2,512	-	2,512	124
Debt securities	28,172	-	28,172	-	28,172	27,724	-	27,724	-	27,724	448
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments at fair value through profit or loss	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	**1,064**	**-**	**1,064**	**-**	**1,064**	**1,050**	**-**	**1,050**	**-**	**1,050**	**14**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-
Debt securities	1,064	-	1,064	-	1,064	1,050	-	1,050	-	1,050	14
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	**1,229**	**-**	**1,229**	**-**	**1,229**	**1,174**	**-**	**1,174**	**-**	**1,174**	**55**
Debt securities	1,229	-	1,229	-	1,229	1,174	-	1,174	-	1,174	55
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-
Total Financial assets	**33,101**	**-**	**33,101**	**-**	**33,101**	**32,460**	**-**	**32,460**	**-**	**32,460**	**641**
Finance leases	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL TRANSFERRED ASSETS	**33,101**	**-**	**33,101**	**-**	**33,101**	**32,460**	**-**	**32,460**	**-**	**32,460**	**641**

For the financial year, Crédit Agricole CIB did not record any commitments incurred relating to the transferred assets derecognised in full.

6.7 Financial liabilities at amortised cost

In millions of euros	31.12.2024	31.12.2023
Due to credit institutions	70,099	67,365
Due to customers	202,524	183,332
Debt securities	77,754	69,960
CARRYING AMOUNT	**350,377**	**320,657**

DUE TO CREDIT INSTITUTIONS

In millions of euros	31.12.2024	31.12.2023
Accounts and borrowings	63,684	64,332
of which current accounts in credit	15,727	11,506
of which overnight accounts and deposits	6,169	4,452
Securities sold under repurchase agreements	6,415	3,033
CARRYING AMOUNT	**70,099**	**67,365**

DUE TO CUSTOMERS

In millions of euros	31.12.2024	31.12.2023
Current accounts in credit	68,800	57,043
Special savings accounts	69	79
Other amounts due to customers	132,622	125,191
Securities sold under repurchase agreements	1,033	1,019
CARRYING AMOUNT	**202,524**	**183,332**

DEBT SECURITIES

In millions of euros	31.12.2024	31.12.2023
Interest bearing notes	-	-
Interbank securities	-	-
Negotiable debt securities	76,508	68,395
Bonds	1,246	1,565
Other debt securities	-	-
CARRYING AMOUNT	**77,754**	**69,960**

SENIOR NON-PREFERRED DEBT ISSUES

With the law on transparency, fighting corruption and the modernisation of the economy (otherwise referred to as the “Sapin 2 law”) of 10 December 2016, France has established a new category of senior debt to meet eligibility criteria for TLAC and MREL ratios (as the latter are currently defined): senior “non-preferred” debt (codified in Articles L613-30-3-I-4° and R613-28 of the French Monetary and Financial Code). This debt category is also covered by the BRRD Directive.

Senior non-preferred securities differ from senior preferred securities due to their ranking of debt in liquidation defined contractually by reference to the aforementioned Articles L613-30-3-I-4° and R613-28 of the French Monetary and Financial Code (senior non-preferred securities are junior to senior preferred securities and senior to subordinated securities, including the TSS and TSR).

Order no. 2020-1636 of 21 December 2020 on the resolution regime in the banking sector amended Article L613-30-3-I-4 of the French Monetary and Financial Code to allow the issuance of senior non-preferred debt also in the form of a borrowing.

Crédit Agricole CIB’s outstanding senior non-preferred securities, excluding related debts, amounted to €950 million at 31 December 2024 compared to €1,350 million at 31 December 2023.

Crédit Agricole CIB’s outstanding senior non-preferred borrowings, excluding related debts, amounted to €2,240 million at 31 December 2024 compared to €0 million at 31 December 2023.

6.8 Information on offsetting of financial assets and liabilities

Derivative instruments were not offset, within the meaning of IAS 32R, but were settled on a daily basis (application of the "settlement to market" mechanism).

OFFSETTING – FINANCIAL ASSETS

	31.12.2024					
	Offsetting effects on financial assets covered by master netting agreements and similar agreements					
				Other amounts that can be offset under given conditions		
In millions of euros	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements	Net amounts of financial assets presented in the financial statements	Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
Derivatives [1]	173,224	-	173,224	113,986	26,566	32,671
Reverse repurchase agreements [2]	378,774	203,247	175,526	9,687	165,839	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	**551,998**	**203,247**	**348,750**	**123,673**	**192,405**	**32,671**

[1] The amount of derivatives subject to offsetting represents 81.1% of the derivatives on the asset side of the balance sheet at the end of the reporting period.
[2] The amount of reverse repurchase agreements subject to offsetting represents 100% of the securities lent on the asset side of the balance sheet at the end of the reporting period.

	31.12.2023					
	Offsetting effects on financial assets covered by master netting agreements and similar agreements					
				Other amounts that can be offset under given conditions		
In millions of euros	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements	Net amounts of financial assets presented in the financial statements	Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
Derivatives [1]	135,972	-	135,972	81,884	24,993	29,095
Reverse repurchase agreements [2]	322,411	155,703	166,708	8,523	158,185	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	**458,383**	**155,703**	**302,680**	**90,407**	**183,178**	**29,095**

[1] The amount of derivatives subject to offsetting represents 78.6% of the derivatives on the asset side of the balance sheet at the end of the reporting period.
[2] The amount of reverse repurchase agreements subject to offsetting represents 100% of the securities lent on the asset side of the balance sheet at the end of the reporting period.

OFFSETTING - FINANCIAL LIABILITIES

	31.12.2024					
	Offsetting effects on financial liabilities covered by master netting agreements and similar agreements					
				Other amounts that can be offset under given conditions		
In millions of euros	Gross amounts of recognised financial liabilities before offsetting	Gross amounts of recognised financial assets set off in the financial statements	Net amounts of financial liabilities presented in the financial statements	Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
Derivatives [1]	157,414	-	157,414	113,986	25,664	17,764
Repurchase agreements [2]	347,231	203,247	143,984	9,687	134,297	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	**504,645**	**203,247**	**301,398**	**123,673**	**159,961**	**17,764**

[1] The amount of derivatives subject to offsetting represents 88.7% of the derivatives on the liability side of the balance sheet at the end of the reporting period.
[2] The amount of repurchase agreements subject to offsetting represents 100% of the repurchase agreements on the liability side of the balance sheet at the end of the reporting period.

	31.12.2023					
	Offsetting effects on financial liabilities covered by master netting agreements and similar agreements					
				Other amounts that can be offset under given conditions		
In millions of euros	Gross amounts of recognised financial liabilities before offsetting	Gross amounts of recognised financial assets set off in the financial statements	Net amounts of financial liabilities presented in the financial statements	Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
Derivatives [1]	131,167	-	131,167	81,884	29,958	19,325
Repurchase agreements [2]	272,336	155,703	116,633	8,523	108,110	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	**403,503**	**155,703**	**247,800**	**90,407**	**138,068**	**19,325**

[1] The amount of derivatives subject to offsetting represents 85.3% of the derivatives on the liability side of the balance sheet at the end of the reporting period.
[2] The amount of repurchase agreements subject to offsetting represents 100% of the repurchase agreements on the liability side of the balance sheet at the end of the reporting period.

6.9 Current and deferred tax assets and liabilities

In millions of euros	31.12.2024	31.12.2023
Current tax	641	765
Deferred tax	772	1,033
TOTAL CURRENT AND DEFERRED TAX ASSETS	**1,413**	**1,798**
Current tax	1,026	959
Deferred tax	1,318	1,367
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	**2,344**	**2,326**

Net deferred tax assets and liabilities can be broken down as follows:

	31.12.2024	31.12.2023
In millions of euros	Net deferred tax	Net deferred tax
Temporary timing differences - tax	**(828)**	**(740)**
Non-deductible accrued expenses	237	216
Non-deductible for liabilities and charges	263	250
Other temporary differences [1]	(1,328)	(1,206)
Deferred tax on reserves for unrealised gains or losses	**377**	**392**
Financial assets at fair value through other comprehensive income	9	(3)
Cash flow hedges	270	390
Gains and losses/Actuarial differences	23	33
Other comprehensive income attributable to changes in own credit risk	75	(28)
Deferred tax on income and reserves	**(95)**	**14**
TOTAL DEFERRED TAX	**(546)**	**(334)**

[1] The share of deferred taxes relating to tax loss carryforwards was €15 million for 2024 and €22.9 million for 2023.

Deferred tax is netted in the balance sheet by tax consolidation level.

In order to determine the level of deferred tax to be recognised, Crédit Agricole CIB takes into account, for each relevant entity or tax group, the applicable tax regime and the income projections established during the budget procedure.

TAX AUDITS

◆ Crédit Agricole CIB Paris tax audit

Following accounting audits covering the 2019 to 2022 financial years, Crédit Agricole CIB received several adjustment proposals. Crédit Agricole CIB contests the proposed adjustments in a reasoned argument. A provision was recognised to cover the estimated risk.

◆ CLSA liability guarantee

In 2013, the Crédit Agricole Group sold the CLSA entities to Chinese group CITICS.

Following tax adjustments made to some CLSA entities in India and the Philippines, CITICS invoked the liability guarantee against the Crédit Agricole Group. The corrected items were disputed in a reasoned argument. A provision was recognised to cover the estimated risk.

6.10 Accruals - assets, liabilities and other

ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

In millions of euros	31.12.2024	31.12.2023
Other assets	**34,420**	**40,044**
Inventory accounts and miscellaneous	176	209
Sundry debtors [1]	33,666	37,635
Settlements accounts	578	2,200
Accruals and deferred income	**7,109**	**7,673**
Items in course of transmission	5,229	3,925
Adjustment and suspense accounts	736	2,113
Accrued income	518	1,106
Prepaid expenses	548	471
Other accruals prepayments and sundry assets	78	58
CARRYING AMOUNT	**41,529**	**47,717**

[1] Including €351.5 million at 31 December 2024 in respect of the contribution to the Single Resolution Fund in the form of a security deposit, same as in 31 December 2023.

As a reminder, the European regulatory framework aimed at preserving financial stability was supplemented by Directive 2014/59/EU of 15 May 2014 (Bank Recovery and Resolution Directive) establishing a framework for the recovery and resolution of credit institutions and investment firms. The financing mechanism for the resolution mechanism is established by European Regulation (EU) No. 806/2014 of 15 July 2014 for reporting institutions.

The security deposit corresponds to guarantees for institutions that have made use of irrevocable payment commitments referred to in Article 70(3) of Regulation (EU) No 806/2014 providing that these commitments do not exceed 30% of the total amount of contributions received in accordance with that Article.

In accordance with Implementing Regulation (EU) No. 2015/81 of 19 December 2014, when a resolution measure involves the Fund in accordance with Article 76 of Regulation (EU) No. 806/2014, the SRB calls on all or part of the irrevocable payment commitments, made in accordance with Regulation (EU) No. 806/2014, in order to restore the share of irrevocable payment commitments in the Fund's available financial means set by the SRB within the limit of the ceiling set in Article 70(3) of the aforementioned Regulation (EU) No. 806/2014.

The guarantees attached to these commitments will be returned in accordance with Article 3 of EU Regulation No. 2015/81 of 19 December 2014, once the Fund duly receives the contribution related to the irrevocable payment commitments that have been called. The Group does not expect a resolution measure requiring a call for contribution for the Group, within the framework of the aforementioned mechanism, to occur in the eurozone in the foreseeable future; nor does it expect a loss or withdrawal of its banking license.

In addition, this security deposit classified as a miscellaneous debtor, in the institution's assets, with no change compared to previous years, is remunerated in accordance with the agreement concerning the irrevocable payment commitment and the guarantee scheme entered into between the Group and the Single Resolution Board. This remuneration amounted to €12.9 million at 31 December 2024 compared with €10.2 million at 31 December 2023.

ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

In millions of euros	31.12.2024	31.12.2023
Other liabilities [1]	**36,785**	**36,901**
Settlements accounts	332	2,412
Sundry creditors	35,814	33,890
Liabilities related to trading securities	4	5
Lease liabilities	635	594
Other	-	-
Accruals and deferred income	**8,888**	**7,828**
Items in course of transmission [2]	4,927	4,370
Adjustment and suspense accounts	1,001	378
Unearned income	366	332
Accrued expenses	2,265	2,625
Other accruals prepayments and sundry liabilities	329	123
CARRYING AMOUNT	**45,673**	**44,729**

[1] The amounts indicated include the related debts.
[2] Net amounts.

6.11 Property, plant & equipment and intangible assets (excluding goodwill)

Operating property, plant and equipment include the right to use fixed assets leased as lessee.

The depreciation and impairments of the property, plant & equipment used in operations are presented including the depreciation of fixed assets leased under operating leases.

In millions of euros	31.12.2023	Changes in scope[1]	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31.12.2024
Property, plant & equipment used in operations							
Gross amount	2,206	261	180	(40)	26	1	2,634
Depreciation and impairment	(1,098)	(58)	(162)	43	(16)	-	(1,291)
CARRYING AMOUNT	**1,108**	**203**	**18**	**3**	**10**	**1**	**1,343**
Intangible assets							
Gross amount	1,052	334	126	(14)	2	-	1,500
Depreciation and impairment	(546)	(43)	(114)	14	(2)	-	(691)
CARRYING AMOUNT	**506**	**291**	**12**	**-**	**-**	**-**	**809**

[1] *Acquisition of Degroof Petercam bank. See note 2 "Major structural transactions and material events during the period".*

In millions of euros	31.12.2022	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31.12.2023
Property, plant & equipment used in operations							
Gross amount	2,077	2	321	(197)	3	-	2,206
Depreciation and impairment	(1,139)	-	(149)	188	2	-	(1,098)
CARRYING AMOUNT	**938**	**2**	**172**	**(9)**	**5**	**-**	**1,108**
Intangible assets							
Gross amount	934	-	133	(19)	4	-	1,052
Depreciation and impairment	(472)	-	(91)	17	-	-	(546)
CARRYING AMOUNT	**462**	**-**	**42**	**(2)**	**4**	**-**	**506**

6.12 Goodwill

In millions of euros	31.12.2023 GROSS	31.12.2023 NET	Increases (acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other move-ments	31.12.2024 GROSS	31.12.2024 NET
Corporate and Investment banking	655	485	-	-	-	-	-	655	485
Wealth Management [1]	629	629	374	-	-	(6)	-	997	997
TOTAL	**1,284**	**1,114**	**374**	**-**	**-**	**(6)**	**-**	**1,652**	**1,482**

[1] *Increase in goodwill for an amount of +€374 million as part of the acqusition of the Degroof Petercam bank. See Note 2 "Major structural transactions and material events during the period".*

Impairment tests were carried out on goodwill, based on an assessment of the value in use of the CGUs to which it is attached. The calculation of the value in use was based on discounting the CGUs' estimated future cash flows from business forecasts over three years (2025-2027) produced for management purposes, extrapolated over a fourth and a fifth year in order to converge towards a normalised final year. The projected financial trajectories are based on an economic scenario that takes account of expected changes in interest rates and inflation.

The year 2024 was marked by a widespread continuation of disinflation (global average inflation at 5%, year-on-year at 4.5% in December), which enabled monetary easing to begin. After keeping key interest rates at high levels over a long period, the major central banks began to cut them in the summer. While the ECB cut its deposit rate by 150bp (to 3% for a refinancing rate of 3.15% in December 2024), the Fed cut the Fed funds target rate by 100bp (upper limit of 4.50% in December 2024). These movements were broadly anticipated by long-term rates, particularly in the United States, where longer-term rates (10-year US Treasuries) rose by nearly 65bp (to nearly 4.60%). In the Eurozone, with a sluggish growth outlook and modest inflation, 2-year and 10-year swap rates fell by around 65bp and 15bp, respectively, over the year (to 2.20% and 2.35%). The trend in sovereign spreads reflected economies' relative performance, in both economic and political terms: while difficulties mounted in Germany, the European periphery benefited from its political stability and/or more satisfactory levels of economic growth. The Bund (German 10-year) rate rose 30bp over the year (to 2.35%, i.e. the level of the 10-year swap rate, that it was nearly 50bp lower than at the end of December 2023) but peripheral spreads narrowed. At the end of 2024, spreads on the Spanish, Italian and French 10-year yields against the Bund were, respectively, around 120bp, 70bp and 80bp (i.e. changes of -25bp, -50bp and +30bp over the year).

The assumptions made about the extent and timing of the measures that will be introduced by the new administration have resulted in expectations, in the United States, that the economy will be resilient, but that there will also be an increase in inflation, modest monetary easing and upwards pressure on long-term interest rates. Following a total cut of 100bp in 2024, it is anticipated that the Fed will make further cuts totalling 50bp, bringing the Fed funds rate (upper limit of the target range) to 4.00% in the first half of 2025, before an extended break. In the eurozone, growth is expected to be sluggish. With inflation in line with the target and with no recession in sight, it is thought that the ECB will continue to moderately reduce its key rates, while extending its quantitative tightening. After four 25bp cuts in 2024, the ECB would cut rates by 25bp at its January, March and April meetings, then keep its deposit rate at 2.25%, i.e. very slightly below the estimated neutral rate (2.50%).

Everything points towards a scenario of rising long-term interest rates in the United States. Given the economic scenario (limited slowdown in growth and moderation in inflation concentrated at the beginning of the period) and modest monetary easing followed by an earlier pause, interest rates (on ten-year US Treasuries) are expected to approach 4.50% by the end of 2025. In the eurozone, a number of factors also point towards a rise in sovereign interest rates: market expectations of excessive monetary easing, a correction in which could cause swap rates to rise, an increase in the volume of government securities linked to the ECB's reduction in the size of its balance sheet (Quantitative Tightening) as well as net national issuances that remain high, and the fact of rising US rates spreading to their European equivalents. The scenario predicts German, French and Italian ten-year interest rates of 2.55%, 3.15% and 3.55%, respectively, at the end of 2025 for a 10-year swap rate of 2.25%.

- Perpetual growth rate: 2%. Growth rates to perpetuity at 31 December 2024 were identical to those used at 31 December 2023 and reflect the growth forecasts of Crédit Agricole CIB for both CGUs;
- Discount rates: 9.60% (down 20 basis points compared to 31 December 2023) for the Corporate and Investment Banking CGU and 8.64% (down 26 basis points compared to 31 December 2023) for the Wealth Management CGU. The calculation of discount rates is based on a rolling monthly average over 15 years.

The impairment tests performed at 31 December 2024 did not lead to any impairment losses being recognised on goodwill.

Sensitivity tests on goodwill - Group share did not detect any impairment requirements, either for the Corporate and Investment Banking CGU or the Wealth Management CGU:

- a +50bp increase in the rate of CGU capital allocation would not lead to recognition of impairment of goodwill;
- a +50bp increase in the discount rate would not lead to recognition of impairment of goodwill;
- a +100bp increase in the cost/income ratio in the terminal year would not lead to recognition of impairment of goodwill;
- a +10bp increase in cost of risk in the terminal year would not lead to recognition of impairment of goodwill.

6.13 Provisions

In millions of euros	31.12.2023	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	31.12.2024
Home purchase schemes risks	-	-	-	-	-	-	-	-
Execution risks of commitments by signature	469	-	499	-	(386)	25	-	607
Operational risks	8	-	9	(4)	(2)	-	-	11
Employee retirement and similar benefits [1]	347	8	28	(17)	(3)	-	(1)	362
Litigation	169	-	8	(5)	(40)	-	-	132
Equity investments	-	-	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-	-
Other risks	24	5	128	(11)	(5)	-	1	142
TOTAL	**1,017**	**13**	**672**	**(37)**	**(436)**	**25**	**-**	**1,254**

[1] *Of which €265 million in respect of post-employment benefits under defined-benefit plans, as detailed in note 7.4, of which €7.7 million in respect of the long-service award.*

In millions of euros	31.12.2022	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	31.12.2023
Home purchase schemes risks	-	-	-	-	-	-	-	-
Execution risks of commitments by signature	440	-	455	-	(410)	(16)	-	469
Operational risks	15	-	1	(8)	-	-	-	8
Employee retirement and similar benefits [1]	262	-	25	(20)	(3)	4	79	347
Litigation	182	-	47	(31)	(28)	(1)	-	169
Equity investments	-	-	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-	-
Other risks	23	-	17	(11)	(5)	-	-	24
TOTAL	**922**	**-**	**545**	**(70)**	**(446)**	**(13)**	**79**	**1,017**

[1] *Of which €257 million in respect of post-employment benefits under defined-benefit plans, as detailed in note 7.4, of which €7.5 million in respect of the long-service award.*

INVESTIGATIONS, INFORMATION REQUESTS AND LITIGATION PROCEEDINGS

In the normal course of business, Crédit Agricole CIB is regularly subject to litigation proceedings, as well as requests for information, investigations, controls and other regulatory or judicial procedures from various institutions in France and abroad. The provisions recognised reflect the management's best judgement, considering the information in its possession at the closing date of the accounts.

◆ Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of US$787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the Federal Reserve System (Fed) and the New-York State Department of Financial Services (NYDFS) are with Crédit Agricole S.A. and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On October 19, 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programs regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance program is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the US Federal Reserve.

◆ Euribor/Libor and other indexes

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they were in discussions. Since then these authorities have not come forward to Crédit Agricole S.A. or Crédit Agricole CIB.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor. This authority has not come forward to Crédit Agricole CIB since then.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the General Court of the European Union to overturn it. On 20 December 2023, the Court handed down its decision, reducing the fine to €110,000,000 and dismissing certain conduct attributed to Crédit Agricole S.A. and Crédit Agricole CIB, but rebutting most of the arguments raised by Crédit Agricole S.A. and Crédit Agricole CIB. Crédit Agricole S.A. and Crédit Agricole CIB filed an appeal against this decision before the EU Court of Justice on 19 March 2024. The European Commission filed a cross-appeal also requesting the annulment of the decision of the General Court of the European Union.

◆ Bonds SSA

Several regulators requested information to Crédit Agricole S.A. and to Crédit Agricole CIB for investigations relating to activities of different banks involved in the secondary trading of Bonds SSA (Supranational, Sub-Sovereign and Agencies) denominated in American dollars. Through the cooperation with these regulators, Crédit Agricole CIB proceeded to internal inquiries to gather the required information available. On 20 December 2018, the European Commission issued a Statement of Objections to a number of banks including Crédit Agricole S.A. and Crédit Agricole CIB within its inquiry on a possible infringement of rules of European Competition law in the secondary trading of Bonds SSA denominated in American dollars. Crédit Agricole S.A. and Crédit Agricole CIB became aware of these objections and issued a response on 29 March 2019, followed by an oral hearing on 10 and 11 July 2019.

In a decision dated 28 April 2021, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €3,993,000 for participating in a cartel in the secondary trading market of Bonds SSA denominated in American dollars. On 7 July 2021, Crédit Agricole S.A. and Crédit Agricole CIB appealed this decision to the General Court of the European Union. The Court dismissed this appeal on 6 November 2024.

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs were given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against Crédit Agricole CIB for lack of personal jurisdiction and, in a subsequent ruling the Court held that the plaintiffs had in any event failed to state a claim for violation of US antitrust law. In June 2020, the plaintiffs took an appeal from both Court's orders. On 19 July 2021, the Second Circuit Court of Appeals affirmed the district court's holding that plaintiffs had failed to state a claim for violation of US antitrust law. Plaintiffs' deadline to seek further review of the district court's decision from the US Supreme Court passed on 2 December 2021 without plaintiffs seeking review by that Court. Plaintiffs subsequently sought leave to file a motion to vacate the trial court's judgment, on the basis that the trial court judge had not disclosed a conflict of interest at the outset of the action. The action was reassigned to a new judge for purposes of considering that request, and that new judge ordered the parties to brief the issue for her review. On 3 October 2022, that judge, District Judge Valerie Caproni, issued an opinion and order denying the plaintiffs' motion to vacate the judgment and instructing the Clerk of Court to close the case. Plaintiffs did not take an appeal from Judge Caproni's ruling.

On 7 February 2019, a second class action was filed against Crédit Agricole CIB and the other defendants named in the class action already pending before the United States District Court for the Southern District of New York. In July 2020, the plaintiffs voluntarily discontinued the action.

On 11 July 2018, Crédit Agricole S.A. and Crédit Agricole CIB were notified with other banks of a class action filed in Canada, before the Ontario Superior Court of Justice. Another class action was filed in the Federal Court of Canada. The action before the Ontario Superior Court of Justice was dismissed on 19 February 2020. Crédit Agricole S.A. and Crédit Agricole CIB defendants have reached an agreement in principle to resolve the proceedings before the Federal Court. The final agreement was approved by the Federal Court on 15 November 2024.

◆ O'Sullivan and Tavera

On 9 November 2017, a group of individuals, (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York ("O'Sullivan I").

On 29 December 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.

On 21 December 2018, a different group of individuals filed a complaint ("Tavera") against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act and seek an unspecified amount of compensatory damages.

In O'Sullivan I, the court dismissed the complaint on 28 March 2019, denied plaintiffs' motion to amend their complaint on 25 February 2020, and denied plaintiffs' motion for a final judgment to allow the plaintiffs to appeal on 29 June 2021. On 9 November 2023, the court stayed the O'Sullivan I case until resolution of certain motions in three Anti-Terrorism Act cases to which Crédit Agricole S.A. and Crédit Agricole CIB are not parties - Freeman v. HSBC Holdings, PLC, No. 14-cv-6601 (E.D.N.Y.) ("Freeman I"), Freeman v. HSBC Holdings plc, No. 18-cv-7359 (E.D.N.Y) ("Freeman II") and Stephens v. HSBC Holdings plc, No. 18-cv-7439 (E.D.N.Y).

The O'Sullivan II case is stayed until resolution of the O'Sullivan I case since 20 December 2023.

The Tavera case also is stayed until resolution of certain motions in Freeman I, Freeman II, and Stephens since 17 October 2024.

◆ Binding agreements

Crédit Agricole Corporate and Investment Bank does not depend on any industrial, commercial or financial patent, license or contract.

6.14 Subordinated debt

In millions of euros	31.12.2024	31.12.2023
Dated subordinated debt [1]	4,621	4,254
Undated subordinated debt [2]	-	-
CARRYING AMOUNT	**4,621**	**4,254**

[1] This item includes issues of redeemable subordinated "TSR" securities.
[2] This item includes issues of super-subordinated securities "TSS" and subordinated securities of indefinite duration "TSDI".

SUBORDINATED DEBT ISSUES

The issues of subordinated debt by Crédit Agricole CIB plays a part in regulatory capital management while helping to fund all Crédit Agricole CIB operations.

The Capital Requirements Regulation and Directive (CRD/CRR[(1)]) and the terms under which they are applied in French law define the conditions under which subordinated instruments qualify as regulatory capital and set out the terms and conditions of progressive disqualification of older instruments that do not meet or no longer meet these requirements.

All subordinated debt issues, whether new or old, are likely to be subject to losses as a result of their partial or total write-down or their conversion into equity under certain circumstances, in accordance with applicable French law transposing the European Bank Recovery and Resolution Directive (BRRD[(2)]).

(1) Directive 2013/36/EU as of 26 June 2013 as amended and amended in particular by Directive (EU) 2019/878 as of 20 May 2019 (and its transpositions into French law) and Regulation (EU) as of 26 June 2013 n.575/2013 as supplemented and amended, including in particular through Regulation (EU) 2019/876 as of 20 May 2019.
(2) Directive 2014/59/EU as of 15 May 2014 as supplemented and amended, including in particular through Directive (EU) 2019/879 as of 20 May 2019.

Subordinated debt issues differ from unsecured senior bonds (preferred or non-preferred) due to their ranking in terms of liquidation (principal and interest) as contractually defined by their subordination clause explicitly referring to applicable French law (subordinated debt issues are junior to unsecured senior non-preferred and preferred debt). Consequently, subordinated debt instruments are converted into capital or depreciated as a priority and in any event before unsecured senior debt instruments, particularly in the event of the implementation of the bail-in tool by the competent authorities as part of the resolution of the issuing entity. Similarly, in the event of the liquidation of this same issuing entity, the creditors of these subordinated debt instruments will only potentially be paid, if funds remain available, after payment of these preferred and non-preferred unsecured debt instruments.

6.15 Total equity

OWNERSHIP STRUCTURE AT 31 DECEMBER 2024

At 31 December 2024, share and voting right ownership broke down as follows:

Shareholders of Crédit Agricole CIB	Number of shares at 31.12.2024	% of the share capital	% of voting rights
Crédit Agricole S.A.	283,037,792	97.33%	97.33%
SACAM développement [1]	6,485,666	2.23%	2.23%
Delfinances [2]	1,277,888	0.44%	0.44%
TOTAL	**290,801,346**	**100%**	**100%**

[1] Owned by Crédit Agricole Group.

[2] Owned by Crédit Agricole S.A.

At 31 December 2024, Crédit Agricole CIB's share capital stood at €7,851,636,342 composed of 290,801,346 fully paid up ordinary shares each with a par value of €27.

EARNINGS PER SHARE

		31.12.2024	31.12.2023
Net income Group share during the period	*(In millions of euros)*	2,697	2,241
Net income attributable to undated deeply subordinated securities	*(In millions of euros)*	(739)	(693)
Net income attributable to holders of ordinary shares	*(In millions of euros)*	**1,957**	**1,548**
Weighted average number of ordinary shares in circulation during the period		290,801,346	290,801,346
Weighted average number of ordinary shares for calculation of diluted earnings per share		290,801,346	290,801,346
BASIC EARNINGS PER SHARE	*(in euros)*	**6.73**	**5.32**
Basic earnings per share from ongoing activities	*(in euros)*	**6.73**	**5.32**
Basic earnings per share from discontinued operations	*(in euros)*	**-**	**0.00**
DILUTED EARNINGS PER SHARE	*(in euros)*	**6.73**	**5.32**
Diluted earnings per share from ongoing activities	*(in euros)*	**6.73**	**5.32**
Diluted earnings per share from discontinued operations	*(in euros)*	**-**	**0.00**

The net income attributable to subordinated and deeply subordinated securities is equal to the issue costs and the interest accrued on subordinated and deeply subordinated Additional Tier 1 bond issues. It totalled -€739 million in respect of financial year 2024.

DIVIDENDS

The dividend distribution policy, defined by the Board of Directors, is based on an analysis which takes past dividends, the financial position and the results of the company into account.

The Board of Directors may advise the General Meeting that part of distributable earnings should be retained or appropriated to one or more reserve accounts. These reserves may receive any appropriations decided by the General Meeting, on a motion by the Board of Directors, in particular with a view to the amortisation or reduction of the capital through the share redemption or buybacks.

The balance of distributable profit can be allocated to the shareholders, in proportion to their interest in the Company's share capital for the purpose of dividend distribution.

In addition, the General Meeting may decide to distribute sums deducted from distributable reserves.

However, except in the case of a capital reduction, no distribution may be made to the shareholders when the shareholders' equity is or would become less than the amount of the share capital plus reserves that the laws and regulations in force do not permit to be distributed.

The conditions for dividend payment approved by the General Meeting are set by the latter or failing that, by the Board of Directors and the payment must occur within the time period prescribed by the laws and regulations in force.

The General Meeting called to approve the financial statements for the year may grant to each shareholder, for all or part of the dividend being distributed, or for the interim dividends, a choice between payment of the final or interim dividends in cash or in shares.

Dividend paid in respect of year	Dividend amount in millions of euros	Number of share receiving dividend	Dividend per share (euros)	
2020	1,023	290,801,346	Total:	3.52
2021	553	290,801,346	Total:	1.90
2022	343	290,801,346	Total:	1.18
2023	172	290,801,346	Total:	0.59
2024	2,131	290,801,346	Total:	7.33

For the 2024 financial year, the Board of Directors made a motion to submit for approval to the General Meeting the distribution of €2,131,573,866.18.

APPROPRIATION OF INCOME AND DETERMINATION OF 2024 DIVIDEND

The proposed appropriation of net income is set out in the draft resolutions to be presented by the Board of Directors at Crédit Agricole CIB's General Meeting on May 5th 2025. The components of said appropriation are listed below. Net income for the financial year ended 31 December 2024 amounted to €1,706,837,859.07. The Board of Directors has decided to advise the General Meeting to allocate this net income as follows (in euros):

Amount of profit at 31.12.2024	**1,706,837,859.07**
Allocation to the legal reserve for (threshold of 10% of share capital reached)	-
Balance of profit at 31.12.2024	1,706,837,859.07
Amount of profit allocated to retained earnings at 31.12.2024	7,277,699,423.52
Amount of distributable profit	**8,984,537,282.59**
Dividend distribution	2,131,573,866.18
- Of which amount of dividend to be distribute taken from profit at 31.12.2024	1,706,837,859.07
- Of which amount of dividend to be distribute taken from retained earnings at 31.12.2024	424,736,007.11
Amount of retained earnings after allocation	**6,852,963,416.41**

UNDATED FINANCIAL INSTRUMENTS

Main issues of undated deeply subordinated notes classified in other comprehensive income:

					31.12.2024			
		Amount in currency at 31.12.2023	Partial repurchases and redemptions	Amount in currency at 31.12.2024	Amount in euros at inception rate	Interests paid - Group share - Cumulated	Issuance costs net of taxes	Impact of Equity Group share cumulated
Issue date	Currency	In millions of units	In millions of units	In millions of units	In millions of euros	In millions of euros	In millions of euros	In millions of euros
11/16/2015	EUR	600	-	600	600	882	-	(282)
6/9/2016	USD	720	-	720	635	515	-	120
6/27/2018	EUR	500	-	500	500	204	-	296
9/24/2018	EUR	500	-	500	500	182	-	318
2/26/2019	USD	470	(470)	-	-	188	-	(188)
6/18/2019	EUR	300	-	300	300	99	-	201
1/27/2020	EUR	500	-	500	500	122	-	378
2/4/2021	USD	730	-	730	609	188	-	421
3/23/2021	EUR	200	-	200	200	26	-	174
3/23/2021	EUR	400	-	400	400	52	-	348
6/23/2021	EUR	220	-	220	220	28	-	192
6/23/2021	EUR	930	-	930	930	112	-	818
6/25/2021	EUR	1,500	-	1,500	1,500	185	-	1,315
3/28/2022	EUR	450	-	450	450	68	-	382
3/28/2022	EUR	500	-	500	500	74	-	426
6/30/2022	EUR	150	-	150	150	29	-	121
9/28/2022	EUR	330	-	330	330	64	-	266
9/28/2022	EUR	100	-	100	100	20	-	80
12/5/2022	EUR	300	-	300	300	45	-	255
12/5/2022	EUR	250	-	250	250	37	-	213
12/23/2022	EUR	600	-	600	600	94	-	506
12/15/2023	EUR	270	-	270	270	21	-	249
6/25/2024	EUR	-	-	200	200	7	-	193
12/23/2024	USD	-	-	470	452	-	-	452
TOTAL					**10,496**	**3,242**	**-**	**7,254**

At 31 December 2023, issues amounted to €10,258 million at inception rate and -€2,503 million in aggregate remuneration Group share.

Changes relating to undated subordinated and deeply subordinated debt issues classified in Group share of shareholders' equity break down as follows:

In millions of euros	31.12.2024	31.12.2023
Undated deeply subordinated notes		
Interests paid accounted as reserves	(739)	(693)
Income tax savings related to interest paid to security holders recognised in net income	191	179

6.16 Breakdown of financial assets and liabilities by contractual maturity

The breakdown of on-balance sheet financial assets and liabilities is shown by contractual maturity date.

The maturities of derivative instruments held for trading and for hedging are their date of contractual maturity.

Equity instruments by nature have no contractual maturity and are classified as "Indefinite".

	31.12.2024					
In millions of euros	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Cash, central banks	82,012	-	-	-	-	**82,012**
Financial assets at fair value through profit or loss	163,779	49,349	82,129	94,571	28,875	**418,703**
Hedging derivative Instruments	2,384	833	335	119	-	**3,671**
Financial assets at fair value through other comprehensive income	368	1,556	9,802	2,686	387	**14,799**
Financial assets at amortised cost	105,573	52,562	92,942	31,043	2	**282,122**
Revaluation adjustment on interest rate hedged portfolios	27	-	-	-	-	**27**
TOTAL FINANCIAL ASSETS BY MATURITY	**354,143**	**104,300**	**185,208**	**128,419**	**29,264**	**801,334**
Central banks	1,363	-	-	-	-	**1,363**
Financial liabilities at fair value through profit or loss	156,317	38,679	108,765	102,740	-	**406,501**
Hedging derivative Instruments	2,383	662	122	23	-	**3,190**
Financial liabilities at amortised cost	272,379	43,513	29,253	5,232	-	**350,377**
Subordinated debt	-	-	1,253	3,368	-	**4,621**
Revaluation adjustment on interest rate hedged portfolios	(128)	-	-	-	-	**(128)**
TOTAL FINANCIAL LIABILITIES BY MATURITY [1]	**432,314**	**82,854**	**139,393**	**111,363**	**-**	**765,924**

[1] *Including €1,387 million on related debts in 2024.*

	31.12.2023					
In millions of euros	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Cash, central banks	77,175	-	-	-	-	**77,175**
Financial assets at fair value through profit or loss	143,761	46,761	67,211	79,920	12,057	**349,710**
Hedging derivative Instruments	1,711	250	258	52	-	**2,271**
Financial assets at fair value through other comprehensive income	486	1,168	6,798	1,743	363	**10,558**
Financial assets at amortised cost	100,926	53,971	84,692	25,820	-	**265,410**
Revaluation adjustment on interest rate hedged portfolios	-	-	-	-	-	**-**
TOTAL FINANCIAL ASSETS BY MATURITY	**324,059**	**102,150**	**158,959**	**107,535**	**12,420**	**705,124**
Central banks	27	-	-	-	-	**27**
Financial liabilities at fair value through profit or loss	128,072	40,408	91,846	90,161	-	**350,487**
Hedging derivative Instruments	3,661	254	78	-	-	**3,993**
Financial liabilities at amortised cost	243,056	44,251	29,311	4,039	-	**320,657**
Subordinated debt	-	-	1,003	3,251	-	**4,254**
Revaluation adjustment on interest rate hedged portfolios	(191)	-	-	-	-	**(191)**
TOTAL FINANCIAL LIABILITIES BY MATURITY [1]	**374,625**	**84,913**	**122,238**	**97,451**	**-**	**679,227**

[1] *Including €1,664 million on related debts in 2023.*

NOTE 7: EMPLOYEE BENEFITS AND OTHER REMUNERATION

7.1 Breakdown of employee expenses

In millions of euros	31.12.2024	31.12.2023
Salaries [1]	(2,299)	(2,048)
Contributions to defined-contribution plans	(180)	(104)
Expenses to defined-benefit plans	(29)	(28)
Other social security expenses	(410)	(470)
Profit-sharing and incentive plans	(56)	(53)
Payroll-related tax	(67)	(46)
TOTAL EMPLOYEE EXPENSES	**(3,041)**	**(2,749)**

[1] *Of which expenses related to share-based payments for €110.4 million at 31 December 2024 versus €86.5 million at 31 December 2023.*

7.2 Average headcount for the period

Average number of employees	31.12.2024	31.12.2023
France	5,898	5,641
International	8,473	7,041
TOTAL	**14,371**	**12,682**

7.3 Post-employment benefits, defined-contribution plans

There are various mandatory pension plans to which employers contribute. The funds are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to provide all the benefits corresponding to the services rendered by staff during the current and previous years. Consequently, Crédit Agricole CIB has no liability in this respect other than contributions payable.

Within Crédit Agricole CIB, there are several compulsory defined contribution plans, the main ones being Agirc/Arrco, which are French supplementary pension plans, notably supplemented by a "PER O - *Plan de Retraite Obligatoire*" type supplementary plan.

7.4 Post-employment benefits, defined-benefit plans

CHANGE IN ACTUARIAL LIABILITIES

	31.12.2024			31.12.2023
In millions of euros	Eurozone	Outside Eurozone	All Zones	All Zones
Actuarial liability at 31.12.N-1	**146**	**1,497**	**1,643**	**1,495**
Translation adjustments	-	15	15	52
Cost of service rended during the period	15	31	46	34
Financial cost	7	39	46	47
Employee contributions	-	20	20	17
Benefit plan changes, withdrawals and settlement	-	(4)	(4)	(3)
Changes in scope	143	-	143	(1)
Benefits paid (mandatory)	(11)	(94)	(105)	(83)
Tax, administrative costs and bonuses	(1)	-	(1)	-
Actuarial gains/(losses) arising from changes in demographic assumptions [1]	1	5	6	(1)
Actuarial gains/(losses) arising from changes in financial assumptions [1]	4	20	24	86
ACTUARIAL LIABILITY AT CLOSING	**304**	**1,529**	**1,833**	**1,643**

[1] *Of which actuarial gains/losses related to experience adjustment.*

BREAKDOWN OF EXPENSE RECOGNISED IN PROFIT OR LOSS

	31.12.2024			31.12.2023
In millions of euros	Eurozone	Outside Eurozone	All Zones	All Zones
Service cost	15	28	43	32
Income/expenses on net interests	4	-	4	4
IMPACT IN PROFIT AND LOSS AT CLOSING	**19**	**28**	**47**	**36**

BREAKDOWN OF GAINS OR LOSSES RECOGNISED IN OTHER COMPREHENSIVE INCOME THAT CANNOT BE RECLASSIFIED TO PROFIT OR LOSS

	31.12.2024			31.12.2023
In millions of euros	Eurozone	Outside Eurozone	All Zones	All Zones
Revaluation from net liabilities (from net assets)				
Total amount of actuarial gains or losses recognised in OCI that will not be reclassified to profit and loss at opening	**87**	**173**	**260**	**191**
Translation adjustments	-	8	8	(1)
Actuarial gains/(losses) on assets	(7)	(35)	(42)	(15)
Actuarial gains/(losses) arising from changes in demographic assumptions [1]	1	5	6	(1)
Actuarial gains/(losses) arising from changes in financial assumptions [1]	4	20	24	86
Adjustment of assets restriction's impact	-	-	-	-
TOTAL AMOUNT OF ACTUARIAL GAINS OR LOSSES RECOGNISED IN OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS AT END OF PERIOD	**85**	**171**	**256**	**260**

[1] Of which actuarial gains/losses related to experience adjustment.

CHANGE IN FAIR VALUE OF ASSETS

	31.12.2024			31.12.2023
In millions of euros	Eurozone	Outside Eurozone	All Zones	All Zones
Fair value of assets at opening	**17**	**1,409**	**1,426**	**1,349**
Translation adjustments	-	17	17	50
Interests on asset (income)	3	39	42	43
Actuarial gains/(losses)	6	35	41	15
Employer contributions	7	27	34	27
Employee contributions	-	20	20	17
Benefit plan changes, withdrawals and settlement	-	-	-	-
Changes in scope	138	-	138	-
Tax, administrative costs and bonuses	(1)	(1)	(2)	(1)
Benefits paid out under the benefit plan	(3)	(91)	(94)	(74)
FAIR VALUE OF ASSETS AT CLOSING	**167**	**1,455**	**1,622**	**1,426**

NET POSITION

	31.12.2024			31.12.2023
In millions of euros	Eurozone	Outside Eurozone	All Zones	All Zones
Closing actuarial liability	**304**	**1,529**	**1,833**	**1,643**
Impact of asset restriction	-	-	-	-
Fair value of assets at end of period	(167)	(1,455)	(1,622)	(1,426)
NET POSITION OF ASSETS/(LIABILITIES) AT END OF PERIOD	**137**	**74**	**211**	**217**

DEFINED-BENEFIT PLANS: MAIN ACTUARIAL ASSUMPTIONS

	31.12.2024		31.12.2023	
In percentage	Eurozone	Outside Eurozone	Eurozone	Outside Eurozone
Discount rate [1]	3.40%	2.57%	3.14%	2.77%
Actual return on plan assets and on reimbursement rights	5.80%	5.26%	3.93%	3.68%
Expected salary increase rates [2]	1.43%	1.76%	1.78%	1.75%
Rate of change in medical costs	0.00%	0.00%	0.00%	0.00%

[1] Discount rates are determined depending on the average period of the commitment, i.e. the arithmetic average of the periods calculated between the date of valuation and the date of payment weighted by staff turnover assumptions. The underlying item is the discount rate based on the iBoxx AA index.

[2] Depending on the populations in question (managers or non-managers).

INFORMATION ON PLAN ASSETS - ALLOCATION OF ASSETS (1)

	Eurozone			Outside Eurozone			All Zones		
In millions of euros	%	Amount	Of which listed	%	Amount	Of which listed	%	Amount	Of which listed
Equities	20.78%	35	35	28.49%	415	415	27.70%	449	449
Bonds	33.96%	57	57	40.89%	595	595	40.18%	652	652
Property/Real estate	5.45%	9		14.77%	215		13.81%	224	
Other assets	39.81%	66		15.85%	231		18.31%	297	

[1] *Of which fair value of reimbursement rights.*

Crédit Agricole CIB's employee benefit coverage policy complies with local financing rules in countries where minimum funding is required.

Overall, Crédit Agricole CIB covered **88.50%** of its employee benefit obligations at 31 December 2024.

At 31 December 2024, the sensitivity analysis showed that:

- a 50-basis point increase in discount rates would reduce the commitment by **-6.27%**;
- a 50-basis point decrease in discount rates would increase the commitment by **6.73%**.

7.5 Other employee benefits

The Group's main entities pay bonuses for long-service awards. The amounts vary according to current practices and collective agreements. The provisions booked by Crédit Agricole CIB in respect of these other employee benefit obligations amounted to €7.7 million at 31 December 2024.

7.6 Share-based payments

7.6.1 STOCK OPTION PLAN

No new plans were implemented in 2024 by Crédit Agricole CIB.

7.6.2 CAPITAL INCREASE RESERVED FOR CURRENT AND RETIRED EMPLOYEES OF THE CRÉDIT AGRICOLE GROUP

In 2024, Crédit Agricole S.A. offered current and retired Group employees the option to subscribe for a new capital increase reserved for them. This transaction was launched in 11 countries (including France) where Crédit Agricole CIB operates. It has no significant impact for Crédit Agricole CIB.

7.6.3 DEFERRED VARIABLE COMPENSATION PAID IN SHARES OR CASH INDEXED TO THE SHARE PRICE

The deferred variable compensation plans implemented by the Crédit Agricole CIB group in respect of 2024 are settled partially in cash indexed to the Crédit Agricole S.A. share price.

These plans are subject to permanent vesting conditions (continued employment, performance and specific provisions for identified staff, relating to the professional behaviour of beneficiaries) and their payment is deferred in equal amounts over three, four, five years or seven years.

The expense related to these plans is recognised in employee expenses. It is staggered on a straight-line basis over the vesting period to reflect continued employment and a liability is recorded in employee expenses, the amount of which is subject to periodic revaluation through profit or loss until the settlement date, depending on the change in the Crédit Agricole S.A. share price and the vesting conditions (continued employment and performance conditions).

7.7 Remuneration of senior managers

Senior managers of Crédit Agricole CIB include all members of the Executive Committee of Crédit Agricole CIB.

The composition of the Executive Committee is detailed in Chapter 3 "Corporate Governance" of this Universal Registration Document.

The compensation paid and benefits granted to the members of the Executive Committee in 2024 were as follows:

- Short-term benefits: €12.68 million for fixed and variable compensation (o/w €2.7 million paid in share-indexed instruments), including social security expenses and benefits in kind;
- Post-employment benefits at 31 December 2024: €5.4 million for end-of-career benefit commitments and the supplementary pension plan set up for the Group's Senior Executive Officers;
- Other long-term benefits: the amount granted for long-service awards was not material;
- Other share-based payment: not applicable.

Total Directors' fees paid to members of Crédit Agricole CIB's Board of Directors in 2024 in consideration for serving as Directors of Crédit Agricole CIB amounted to €571,900.

NOTE 8: LEASES

8.1 Leases for which the Crédit Agricole CIB group is the lessee

“Operating property, plant & equipment” in the balance sheet is made up of owned assets and leased assets, which do not meet the definition of investment property.

In millions of euros	31.12.2024	31.12.2023
Owned property, plant & equipment	742	546
Right-of-use on lease contracts	601	562
Total Property, plant & equipment used in operations	**1,343**	**1,108**

Crédit Agricole CIB is also a lessee in 1 to 3 year leases of computer equipment (photocopiers, computers, etc.). These contracts are of low value and/or short-term. Crédit Agricole CIB has chosen to apply the exemptions stipulated by IFRS 16 and to not recognise the right-of-use assets neither lease liabilities on these leases in the balance sheet.

CHANGE IN RIGHT-OF-USE ASSETS

Crédit Agricole CIB leases multiple assets, including offices and computer equipment.

Information relating to leases in which Crédit Agricole CIB is a lessee is provided below:

In millions of euros	31.12.2023	Change in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31.12.2024
Property/Real estate							
Gross amount	911	26	83	(13)	13	-	1,020
Depreciation and impairment	(360)	-	(95)	15	(3)	(1)	(444)
Total Property/Real estate	**551**	**26**	**(12)**	**2**	**10**	**(1)**	**576**
Equipment							
Gross amount	21	11	13	(3)	-	-	42
Depreciation and impairment	(10)	-	(10)	2	-	1	(17)
Total Equipment	**11**	**11**	**3**	**(1)**	**-**	**1**	**25**
Total Right-of-use	**562**	**37**	**(9)**	**1**	**10**	**-**	**601**

In millions of euros	31.12.2022	Change in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31.12.2023
Property/Real estate							
Gross amount	820	-	240	(140)	(9)	-	911
Depreciation and impairment	(378)	-	(100)	116	2	-	(360)
Total Property/Real estate	**442**	**-**	**140**	**(24)**	**(7)**	**-**	**551**
Equipment							
Gross amount	23	-	7	(9)	-	-	21
Depreciation and impairment	(13)	-	(6)	9	-	-	(10)
Total Equipment	**10**	**-**	**1**	**-**	**-**	**-**	**11**
Total Right-of-use	**452**	**-**	**141**	**(24)**	**(7)**	**-**	**562**

SCHEDULE OF LEASE LIABILITIES

	31.12.2024			
In millions of euros	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
Lease liabilities	**101**	**258**	**276**	**635**

	31.12.2023			
In millions of euros	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
Lease liabilities	**90**	**259**	**245**	**594**

BREAKDOWN OF LEASE EXPENSES AND INCOME

In millions of euros	31.12.2024	31.12.2023
Interest expense on lease liabilities	(22)	(19)
Total Interest and similar expenses (Revenues)	**(22)**	**(19)**
Expense relating to short-term leases	(9)	(7)
Expense relating to leases of low-value assets	(10)	(5)
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Income from subleasing right-of-use assets	-	-
Gains or losses arising from leaseback transactions	-	-
Gains or losses arising from lease modifications	-	-
Total Operating expenses	**(19)**	**(12)**
Depreciation for right-of-use	(104)	(105)
Total Depreciation and amortisation of property, plant & equipment	**(104)**	**(105)**
Total Expense and income on lease contracts	**(145)**	**(136)**

AMOUNTS OF CASH FLOWS FOR THE PERIOD

In millions of euros	31.12.2024	31.12.2023
Total Cash outflow for leases	**(148)**	**(133)**

8.2 Leases for which the Crédit Agricole CIB group is the lessor

Crédit Agricole CIB only offers its customers rental contracts that are classified as operating leases.

INCOME FROM LEASES

In millions of euros	31.12.2024	31.12.2023
Finance leases	**-**	**-**
Selling profit or loss	-	-
Finance income on the net investment in the lease	-	-
Income relating to variable lease payments	-	-
Operating leases	**16**	**15**
Lease income	16	15

NOTE 9: FINANCING AND GUARANTEE COMMITMENTS AND OTHER GUARANTEES

COMMITMENTS GIVEN AND RECEIVED

In millions of euros	31.12.2024	31.12.2023
Commitments given	**343,096**	**242,513**
Financing commitments	**153,442**	**142,714**
Commitments given to credit institutions	4,538	6,083
Commitments given to customers	148,904	136,631
Guarantee commitments	**178,819**	**89,272**
Commitments given to credit institutions	7,211	7,522
Commitments given to customers	171,608	81,750
Securities commitments	**10,835**	**10,527**
Securities to be delivered	10,835	10,527
Commitments received	**216,737**	**196,757**
Financing commitments	**1,854**	**1,432**
Commitments received from credit institutions	415	536
Commitments received from customers	1,439	896
Guarantee commitments	**205,436**	**185,287**
Commitments received from credit institutions	11,367	8,718
Commitments received from customers	194,069	176,569
Securities commitments	**9,447**	**10,038**
Securities to be received	9,447	10,038

On 13 December 2024, *Banque de France* terminated the Additional Credit Claims Corporates waiver channel as part of the exceptional mechanisms put in place in 2011 in response to the financial crisis. Only "State-guaranteed loans" receivables will remain eligible for Central Bank debt waivers. As a result, Crédit Agricole CIB no longer recognises €609 million in corporate receivables under the exceptional Additional Credit Claims Corporates scheme with *Banque de France*, including receivables that constitute "State-guaranteed loans".

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

In millions of euros	31.12.2024	31.12.2023
Carrying amount of financial assets provided as collateral (including transferred assets)		
Securities and receivables provided as collateral for the refinancing structures (Banque de France, CRH, etc.)	121,328	94,047
Securities lent	24	7
Security deposits on market transactions	28,169	31,291
Other security deposits	-	-
Securities sold under repurchase agreements	143,984	116,633
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	**293,505**	**241,978**
Carrying amount of financial assets received in garantee		
Other security deposits	-	-
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	9	8
Secutities bought under repurchase agreements	226,037	201,380
Securities sold short	47,362	55,843
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	**273,408**	**257,231**

RECEIVABLES PLEDGED AS COLLATERAL

In 2024, Crédit Agricole CIB deposited €7.33 billion in receivables as collateral either directly or as part of the Crédit Agricole Group's contribution to various refinancing mechanisms, compared with €8.43 billion in 2023. Crédit Agricole CIB retains all the risks and rewards associated with these receivables.

Moreover, Crédit Agricole CIB contributed €3.37 billion in receivables with the United States Federal Reserve (FED) versus €2.75 billion in 2023.

GUARANTEES HELD AND ASSETS RECEIVED AS COLLATERAL

The guarantees and enhancements held mainly consist of mortgages, pledges and guarantees received, regardless of the quality of the assets guaranteed.

The guarantees held by the Crédit Agricole CIB group that it is authorised to sell or use as collateral amounted to €273 billion at 31 December 2024, versus €257 billion at 31 December 2023. They are primarily made up of repos.

Crédit Agricole CIB policy is to sell seized collateral as soon as possible. Crédit Agricole CIB had no such assets either at 31 December 2024 or at 31 December 2023.

NOTE 10: RECLASSIFICATION OF FINANCIAL INSTRUMENTS

PRINCIPLES APPLIED BY CRÉDIT AGRICOLE CIB

Instruments are only reclassified under exceptional circumstances following a decision by Crédit Agricole CIB's Executive Management as a result of internal or external changes that are material to Crédit Agricole CIB's activity.

RECLASSIFICATIONS BY CRÉDIT AGRICOLE CIB

In 2024, the Crédit Agricole CIB group did not carry out any reclassifications within the meaning of paragraph 4.4.1 of IFRS 9.

NOTE 11: FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an arm's length transaction between market participants on the valuation date.

Fair value is defined based on the exit price.

The fair values given below are estimates made on the reporting date using observable market data wherever possible. They are liable to change in the future due to changes in market conditions or other factors.

The calculations are best estimates. They are based on a number of assumptions. Market participants are assumed to act in their best economic interests.

As these models contain uncertainties, the fair values used may not be realised when the financial instruments in question are actually sold or if they are immediately settled.

The fair value hierarchy for financial assets and liabilities is broken down according to the observability of the inputs used for their valuation in line with the principles defined by IFRS 13.

Fair value hierarchy Level 1 applies to the fair value of financial assets and liabilities listed on active markets.

Fair value hierarchy Level 2 applies to the fair value of financial assets and liabilities with observable inputs. This includes market data relating to interest rate risk or credit risk where they can be measured from observable Credit Default Swap (CDS) spread quotes. Repurchase agreements listed on an active market, based on the underlying and the maturity of the transaction, may also be included in Level 2 of the hierarchy, as are financial assets and liabilities with a demand component whose fair value is equal to the unadjusted amortised cost.

Level 3 of the hierarchy indicates the fair value of financial assets and liabilities for which there is no observable data or for which some inputs can be remeasured with internal models using historical data.

In some cases, market values may be close to the carrying amounts. This applies primarily to:

- floating-rate assets or liabilities whose fair value is not significantly affected by changes in interest rates, as their rates are frequently adjusted to market rates;
- short-term assets or liabilities whose redemption value is considered to be close to market value;
- demand assets or liabilities;
- transactions for which there are no reliable observable data.

11.1 Fair value of financial assets and liabilities recognised at amortised cost

IFRS 7 requires information on financial instruments that are not recognised at fair value.

The amounts presented in "carrying amount" of the financial instruments concerned include related receivables and payables and are, for assets, net of impairment. In addition, the carrying amount of the tables includes the fair value of the hedged portion of micro-hedged fair value hedges (see Note 3.5 "Hedge accounting"). However, the carrying amount of the items presented in this table does not include the revaluation adjustment on interest rate hedged portfolios.

To be recognised at amortised cost as an asset on the balance sheet, debt instruments must meet two criteria cumulatively:

- be managed in a portfolio whose management objective is to collect contractual cash flows over the life of the assets and whose sales are strictly controlled and limited;
- is eligible only for the repayment of the principal and payments reflecting the time value of money, the credit risk associated with the instrument, the other costs and risks of a traditional loan agreement and a reasonable margin, whether the interest rate is fixed or variable ("Solely Payments of Principal & Interests" test or "SPPI" test).

As such, information relating to the fair value of these instruments must be analysed with particular attention:

- the fair values shown represent an estimate of the market value at 31 December 2024. However, these market values may be subject to changes depending on market parameters, including changes in interest rates and the quality of counterparty credit risk. These fluctuations can lead to a potentially substantial difference between the indicative fair value presented in the table below and the derecognition value, particularly at maturity or close to maturity compatible with a "hold to collect" business model in which the financial instruments are classified.

  Thus, the difference between the fair value indication and its carrying amount does not represent a realisable value from a business continuity perspective.
- given the business model consisting of collecting the cash flows of the financial instruments in the portfolio to which it belongs, it is recalled that these financial instruments are not managed according to changes in their fair value and that the performance of these assets is assessed on the basis of the contractual cash flows received over the life of the instrument.
- the estimation of the indicative fair value of instruments carried at amortised cost is subject to the use of valuation models, particularly loans and receivables due from customers and, more specifically, those whose valuation is based on Level 3 unobservable data.

FAIR VALUE OF FINANCIAL ASSETS RECOGNISED AT AMORTISED COST IN THE BALANCE SHEET

In millions of euros	Value at 31.12.2024	Estimated fair value at 31.12.2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Loans and receivables	**241,143**	**243,286**	**-**	**53,355**	**189,931**
Loans and receivables due from credit institutions	48,014	48,113	-	47,960	153
Loans and receivables due from customers	193,129	195,173	-	5,395	189,778
Debt securities	**40,979**	**40,887**	**25,934**	**1,163**	**13,790**
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	**282,122**	**284,173**	**25,934**	**54,518**	**203,721**

The revaluation difference on the asset side of the balance sheet amounted to €27 million at 31 December 2024 compared with -€0.07 million at 31 December 2023. Taking this revaluation into account, the difference between the indicative fair value and the carrying amount on the asset side would be €2,024 million at 31 December 2024.

In millions of euros	Value at 31.12.2023	Estimated fair value at 31.12.2023	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Loans and receivables	**230,982**	**232,590**	**-**	**63,480**	**169,110**
Loans and receivables due from credit institutions	58,358	58,838	-	58,621	217
Loans and receivables due from customers	172,624	173,752	-	4,859	168,893
Debt securities	**34,428**	**34,432**	**21,897**	**730**	**11,805**
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	**265,410**	**267,022**	**21,897**	**64,210**	**180,915**

FAIR VALUE OF FINANCIAL LIABILITIES RECOGNISED AT AMORTISED COST IN THE BALANCE SHEET

In millions of euros	Value at 31.12.2024	Estimated fair value at 31.12.2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Due to credit institutions	70,099	70,099	-	70,099	-
Due to customers	202,524	202,524	-	202,522	2
Debt securities	77,754	77,780	-	77,780	-
Subordinated debt	4,621	4,621	-	4,621	-
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	**354,998**	**355,024**	**-**	**355,022**	**2**

The revaluation difference on the liabilities side of the balance sheet amounted to -€128 million at 31 December 2024 compared with -€191 million at 31 December 2023. Taking this revaluation into account, the difference between the indicative fair value and the carrying amount in liabilities would be €154 million at 31 December 2024.

In millions of euros	Value at 31.12.2023	Estimated fair value at 31.12.2023	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Due to credit institutions	67,365	67,365	-	67,365	-
Due to customers	183,332	183,332	-	183,330	2
Debt securities	69,960	69,976	-	69,976	-
Subordinated debt	4,254	4,254	-	4,254	-
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	**324,911**	**324,927**	**-**	**324,925**	**2**

11.2 Information about financial instruments measured at fair value

Market transactions are valued by management information systems and checked by a team that reports to the Risk Division and is independent from market operators.

Valuations are made using:

- prices or inputs obtained from independent sources and/or controlled by the Market Risk Department using all the sources available (pricing service vendors, market consensus data, brokers, etc.);
- models validated by the Market Risk Department's quantitative teams.

The valuation produced for each instrument is a mid-market valuation, which does not take into account the direction of the trade, the bank's aggregate exposure, market liquidity or counterparty quality. Adjustments are then made to the market valuations to incorporate these factors and the potential uncertainties inherent in the models or inputs used.

The main types of valuation adjustments are as follows:

Mark-to-market adjustments: these adjustments aim to adjust for the potential variance between the mid-market valuation of an instrument arrived at using internal valuation models and the associated inputs and the valuation determined from external sources or market consensus data. These adjustments may be positive or negative;

Bid/ask adjustments: these adjustments aim to incorporate the bid/ask spread in the valuation of a given instrument to reflect the price at which the position could be reversed. These adjustments are always negative;

Adjustments for uncertainty: these adjustments account for a risk premium as considered by any market participant. These adjustments are always negative:

- adjustments for input uncertainty aim to incorporate any uncertainties that may exist in relation to one or more of the inputs used in the valuation of an instrument;
- adjustments for model uncertainty aim to incorporate any uncertainties that may exist in relation to one or more of the inputs used in the valuation of an instrument.

Furthermore, and in accordance with IFRS 13 "Fair Value Measurement", Crédit Agricole CIB includes in the fair value calculation of its OTC derivatives (over-the-counter) various adjustments relating to:

- default or credit quality risk (Credit Valuation Adjustment/Debit Valuation Adjustment);
- future financing costs and gains (Funding Valuation Adjustment/ Initial Margin Valuation Adjustment/Colateral Valuation Adjustment);
- liquidity risk associated with collateral (Liquidity Valuation Adjustment).

CVA ADJUSTMENT

The Credit Valuation Adjustment (CVA) is a mark-to-market adjustment that aims to price the market value of our counterparties' default risk (risk that amounts due to us will not be repaid if counterparties default or their creditworthiness deteriorates) into the value of OTC derivatives. This adjustment is calculated for each counterparty based on the trading portfolio's positive future exposure profiles (taking into account any netting or collateral agreements, where applicable) weighted by the probability of default and the losses incurred in the event of default.

The methodology used maximises the use of inputs/market price (the probability of default is preferably directly deduced from listed CDS, listed CDS proxies, or other credit instruments if they are deemed to be sufficiently liquid). This adjustment is always negative and reduces the fair value of the OTC derivative assets held in the portfolio.

DVA ADJUSTMENT

The Debit Valuation Adjustment (DVA) is a mark-to-market adjustment that aims to price the market value of our own default risk (potential losses to which Crédit Agricole CIB may expose its counterparties if it defaults or its creditworthiness deteriorates) into the value of OTC derivatives. This adjustment is calculated for each type of collateral contract based on the trading portfolio's negative future exposure profiles weighted by the probability of default (of Crédit Agricole S.A.) and the losses incurred in the event of default.

The methodology used maximises the use of inputs/market price (use of Crédit Agricole S.A. CDS to determine the probability of default). This adjustment is always positive and reduces the fair value of the OTC derivative liabilities held in the portfolio.

FVA ADJUSTMENT

The Funding Valuation Adjustment (FVA) is a mark-to-market adjustment that aims to price the additional future funding costs and benefits based on the cost of Asset & Liability Management (ALM) funding into the fair value of OTC derivatives that are not collateralised, or not fully collateralised. This adjustment is calculated for each counterparty based on the trading portfolio's positive future exposure profiles (taking into account any netting or collateral agreements, where applicable) weighted by ALM funding spreads.

For "cleared" derivatives perimeter, an FVA adjustment known as an IMVA (Initial Margin Value Adjustment) is calculated to take into account the future funding costs and benefits for the initial margins to be posted with the main derivative clearing houses until the portfolio matures.

COLVA ADJUSTMENT

The ColVA (Collateral Valuation Adjustment) is a mark-to-market adjustment that aims to price into the fair value of OTC derivatives collateralised by non-government securities the additional future funding costs and benefits based on the cost of the refinancing of these securities (on the repo market). This adjustment is calculated by counterparty on the basis of the future exposure profiles of the trade portfolio weighted by a specific spread.

Depending on the case, this adjustment may take the form of a specific provision or be included in the mark-to-market via a specific discount curve.

LVA ADJUSTMENT

The LVA (Liquidity Valuation Adjustment) is a positive or negative valuation adjustment aimed at pricing in both the potential absence of collateral payment for counterparties with a CSA (Credit Support Annex) and the non-standard remuneration from CSAs.

The LVA therefore factors in the gain or loss resulting from the additional liquidity costs. It is calculated for OTC derivatives with a CSA.

BREAKDOWN OF FINANCIAL INSTRUMENTS AT FAIR VALUE BY VALUATION MODEL

▶ Financial assets measured at fair value

In millions of euros	31.12.2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	**418,477**	**69,934**	**332,136**	**16,407**
Loans and receivables due from credit institutions	2,790	-	2,771	19
Loans and receivables due from customers	1,145	-	-	1,145
Securities bought under repurchase agreements	170,343	-	161,464	8,879
Pledged securities	-	-	-	-
Held for trading securities	74,646	69,856	4,180	610
Derivative instruments	169,553	78	163,721	5,754
Other financial instruments at fair value through profit or loss	**226**	**59**	**12**	**155**
Equity instruments at fair value through profit or loss	**210**	**55**	**-**	**155**
Debt instruments that do not meet the conditions of the "SPPI" test [1]	**16**	**4**	**12**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	16	4	12	-
Other debt instruments measured by definition at fair value through profit or loss	**-**	**-**	**-**	**-**
Financial assets designated at fair value through profit or loss	**-**	**-**	**-**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Securities designated at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	**14,799**	**13,396**	**1,078**	**325**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**386**	**61**	**-**	**325**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	**14,413**	**13,335**	**1,078**	**-**
Hedging derivative Instruments	**3,671**	**-**	**3,671**	**-**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**437,173**	**83,389**	**336,897**	**16,887**
Transfers from Level 1: Quoted prices in active markets for identical instruments			932	7
Transfers from Level 2: Valuation based on observable data		966		2,312
Transfers from Level 3: Valuation based on unobservable data		23	7,914	
TOTAL TRANSFERS TO EACH LEVEL		**989**	**8,846**	**2,319**

[1] *The amount of CIU was €16 million at 31 December 2024 and is classified as Level 1 and Level 2 for €4 million and €12 million, respectively.*

Transfers between Level 1 and Level 2 mainly concern treasury bills and bonds and other fixed-income securities.

Transfers from Level 2 to Level 3 mainly concern trading derivatives.

Transfers from Level 3 to Level 2 mainly concern the securities of customers and credit institutions received under repurchase agreements and trading derivatives.

The review of the observability mapping led during the year to the reclassification of €3,000 million from Level 3 to Level 2 on securities bought under repurchase agreements. For derivatives, this review led to a reclassification of €957 million from Level 3 to Level 2 and a reclassification of €567 million from Level 2 to Level 3.

In millions of euros	31.12.2023	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	**349,401**	**47,528**	**284,321**	**17,552**
Loans and receivables due from credit institutions	1,346	-	1,331	15
Loans and receivables due from customers	654	-	-	654
Securities bought under repurchase agreements	162,015	-	151,788	10,227
Pledged securities	-	-	-	-
Held for trading securities	51,685	47,503	3,338	844
Derivative instruments	133,701	25	127,864	5,812
Other financial instruments at fair value through profit or loss	**309**	**78**	**29**	**202**
Equity instruments at fair value through profit or loss	**275**	**75**	**-**	**200**
Debt instruments that do not meet the conditions of the "SPPI" test [1]	**34**	**3**	**29**	**2**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	34	3	29	2
Other debt instruments measured by definition at fair value through profit or loss	**-**	**-**	**-**	**-**
Financial assets designated at fair value through profit or loss	**-**	**-**	**-**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Securities designated at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	**10,558**	**9,641**	**602**	**315**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**363**	**48**	**-**	**315**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	**10,195**	**9,593**	**602**	**-**
Hedging derivative Instruments	**2,271**	**-**	**2,271**	**-**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**362,539**	**57,247**	**287,223**	**18,069**
Transfers from Level 1: Quoted prices in active markets for identical instruments			276	26
Transfers from Level 2: Valuation based on observable data		364		1,392
Transfers from Level 3: Valuation based on unobservable data		6	2,029	
TOTAL TRANSFERS TO EACH LEVEL		**370**	**2,305**	**1,418**

[1] The amount of CIU was €18 million at 31 December 2023 and is classified as Level 1 and Level 2 for €3 million and €15 million, respectively.

Transfers between Level 1 and Level 2 mainly concern treasury bills and bonds and other fixed-income securities.

Transfers between Level 1 and Level 3 mainly concern trading securities.

Transfers from Level 2 to Level 3 mainly concern trading derivatives. The review of the observability mapping led to the reclassification of €881 million from Level 2 to Level 3 on derivative instruments and €134 million on securities bought under repurchase agreements.

Transfers from Level 3 to Level 2 mainly concern the securities of customers and credit institutions received under repurchase agreements and trading derivatives.

Financial liabilities measured at fair value

In millions of euros	31.12.2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	**338,132**	**47,154**	**283,429**	**7,549**
Securities sold short	47,372	47,120	203	49
Securities sold under repurchase agreements	136,536	-	132,514	4,022
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	154,224	34	150,712	3,478
Financial liabilities designated at fair value through profit or loss	**68,369**	**-**	**49,970**	**18,399**
Hedging derivative Instruments	**3,190**	**5**	**3,185**	**-**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**409,691**	**47,159**	**336,584**	**25,948**
Transfers from Level 1: Quoted prices in active markets for identical instruments			72	-
Transfers from Level 2: Valuation based on observable data		78		1,883
Transfers from Level 3: Valuation based on unobservable data		-	7,135	
TOTAL TRANSFERS TO EACH LEVEL		**78**	**7,207**	**1,883**

Transfers to and outside of Level 3 mainly concern securities sold under repurchase agreements with credit institutions, trading derivatives and financial liabilities designated at fair value through profit or loss.

The review of the observability map led during the year to the reclassification from Level 3 to Level 2 of €350 million on securities sold under repurchase agreements and €2,631 million from Level 3 to Level 2 on financial liability instruments designated at fair value through profit or loss. For derivatives this review led to a reclassification of €314 million from Level 3 to Level 2 and a reclassification of €995 million from Level 2 to Level 3.

Transfers between Levels 1 and 2 are mainly short sales.

In millions of euros	31.12.2023	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	**295,606**	**55,778**	**234,509**	**5,319**
Securities sold short	55,851	55,754	86	11
Securities sold under repurchase agreements	112,581	-	109,589	2,992
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	127,174	24	124,834	2,316
Financial liabilities designated at fair value through profit or loss	**54,881**	**-**	**36,571**	**18,310**
Hedging derivative Instruments	**3,993**	**-**	**3,993**	**-**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**354,480**	**55,778**	**275,073**	**23,629**
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	10
Transfers from Level 2: Valuation based on observable data		5		1,203
Transfers from Level 3: Valuation based on unobservable data		-	1,509	
TOTAL TRANSFERS TO EACH LEVEL		**5**	**1,509**	**1,213**

Transfers to and outside of Level 3 mainly concern securities sold under repurchase agreements with credit institutions, trading derivatives and financial liabilities designated at fair value through profit or loss. The review of the observability mapping led during the year to the reclassification of €572 million from Level 2 to Level 3 on derivative instruments and financial liabilities designated at fair value through profit or loss as well as a reclassification of €600 million from Level 3 to Level 2 on securities sold under repurchase agreements.

Transfers between Levels 1 and 2 are mainly short sales.

FINANCIAL INSTRUMENTS CLASSIFIED AS LEVEL 1

Level 1 is the classification applied to derivatives traded on an active organised market (options, futures, etc.), regardless of the underlying (interest rate, exchange rate, precious metals or main equity indices) and equities and bonds listed on an active market.

A market is regarded as being active if quoted prices are readily and regularly available from exchanges, brokers, dealers, pricing services or regulatory agencies and these prices represent actual transactions regularly occurring in the market at arm's length.

Corporate, government and agency bonds that are valued based on prices obtained from independent sources that are considered to be executable and are regularly updated are classified as Level 1. This applies to the bulk of the sovereign, agency and corporate bonds held. Issuers whose bonds are not listed are classified as Level 3.

FINANCIAL INSTRUMENTS CLASSIFIED AS LEVEL 2

The main financial instruments classified as Level 2 are:

Securities received / sold under repurchase agreements

Liabilities designated at fair value through profit or loss

Debts issued and designated at fair value are classified as Level 2 if their embedded derivative is considered to fall under Level 2;

Over-the-counter derivatives

The main OTC derivatives classified as Level 2 are those valued using inputs considered to be observable and a valuation technique that does not generate significant exposure to model risk.

The following are therefore classified as Level 2:

- linear derivative products such as interest-rate swaps, currency swaps and forward FX. These are valued using simple models widely used by the market, based on inputs that are directly observable (foreign exchange rates and interest rates) or can be deduced from the market prices of observable products (foreign exchange swaps);
- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. These are measured using simple models widely used by the market, based on inputs that are directly observable (foreign exchange rates, interest rates and share prices) or can be deduced from observable market prices (volatilities);
- simple exotic single-underlying instruments such as cancellable swaps or baskets of major currencies;

  These are valued using models that are sometimes slightly more complex but are still widely used by the market. The significant inputs are observable. Prices are observable in the market, notably through broker prices. Market consensus, where applicable, supports internal valuations;
- securities, equity options and future equity options listed on a market deemed to be inactive and for which independent valuation data is available.

FINANCIAL INSTRUMENTS CLASSIFIED AS LEVEL 3

Financial instruments classified in Level 3 are those that do not meet the conditions for classification in Level 1 or 2 and are therefore principally financial instruments whose valuation materially depends on non-observable inputs and/or that pose a model risk.

For all new transactions classified as Level 3, a reserve is recognised on the initial recognition date for the initial margin. It is spread in profit or loss over the period of non-observability, which may in some cases be the maturity of the transaction.

The following are therefore classified as Level 3:

Securities received / sold under repurchase agreements

Repurchase agreements transactions depending on the maturity of the transactions in question and their underlying assets.

Receivables due from customers

Securities

Level-3 securities mainly consist of:

- unlisted shares or bonds for which no independent valuation is available;
- ABSs for which there are indicative independent valuations but these are not necessarily executable.

Liabilities designated at fair value through profit or loss

Debts issued and designated at fair value are classified as Level 3 if their embedded derivative is considered to fall under Level 3.

Over-the-counter derivatives

Non-observable products include complex financial instruments that require the use of inputs considered to be non-observable and therefore significantly exposed to model risk.

All of these principles are subject to an observability mapping by risk/product factor, underlying (currencies, index, etc.) and maturity indicating the classification used.

The following are most commonly classified as Level 3:

- linear interest rate or currency products with very long maturities for major currencies, or shorter maturities for emerging currencies;
- non linear interest rate or currency products with long maturities for major currencies, or shorter maturities for emerging currencies;
- the following complex derivatives are not deemed to be observable because of their significant model risk and thin liquidity, which prevent regular and accurate estimates of inputs:
  - some equity derivatives: options on insufficient shallow markets or very long-dated options or products whose valuation depends on non-observable correlations between various underlying shares;
  - non-standard cancellable swaps on G10 currencies or certain cancellable swaps on emerging currencies;
  - interest rate/credit hybrid products that pose a contingency risk in relation to an issuer (sovereign or Corporate/Financial) of the non-standard Repack or Credit Linked Note type and whose value depends on multiple non-observable parameters;
  - some products whose underlying is the forward volatility of an index or significantly depends on a basis between two indices;
  - multiple-underlying products generating exposure to non-observable correlations between several risk classes (interest-rate, credit, foreign exchange, inflation and equity);
  - securitisation swaps generating exposure to the prepayment rate. The prepayment rate is determined based on historical data for similar portfolios.

NET CHANGES IN FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE ACCORDING TO LEVEL 3

▶ Financial assets measured at fair value according to Level 3

		Financial assets held for trading					Other financial instruments at fair value through profit or loss			Financial assets at fair value through other comprehensive income	
							Equity instruments at fair value through profit or loss	Debt instruments that do not meet the conditions of the "SPPI" test			
In millions of euros	**Financial assets measured at fair value according to Level 3**	Loans and receivables due from credit institutions	Loans and receivables due from customers	Securities bought under repurchase agreements	Held-for-trading securities	Derivative instruments	Equity and other variable income securities and Non-consolidated equity investments	Loans and receivables due from customers	Debt securities	Equity instruments at fair value through other comprehensive income that will not be reclassified to profit and loss	Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss
CLOSING BALANCE (31.12.2023)	**18,069**	**15**	**654**	**10,227**	**844**	**5,812**	**200**	**-**	**2**	**315**	**-**
Gains or losses during the period [2]	(180)	-	(5)	(440)	(77)	437	(107)	-	-	12	-
Recognised in profit or loss	(292)	-	(23)	(513)	(77)	433	(112)	-	-	-	-
Recognised in other comprehensive income	112	-	18	73	-	4	5	-	-	12	-
Purchases	12,748	19	991	9,561	538	1,488	147	-	-	4	-
Sales	(1,292)	-	(491)	-	(679)	(1)	(86)	-	(2)	(33)	-
Issues	-	-	-	-	-	-	-	-	-	-	-
Settlements	(6,884)	-	(4)	(6,276)	-	(588)	(16)	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	44	-	-	-	-	-	17	-	-	27	-
Transfers [1]	(5,618)	(15)	-	(4,193)	(16)	(1,394)	-	-	-	-	-
Transfers to Level 3	2,319	20	-	1,667	50	582	-	-	-	-	-
Transfers from Level 3	(7,937)	(35)	-	(5,860)	(66)	(1,976)	-	-	-	-	-
CLOSING BALANCE (31.12.2024)	**16,887**	**19**	**1,145**	**8,879**	**610**	**5,754**	**155**	**-**	**-**	**325**	**-**

[1] The review of the observability mapping led during the year to the reclassification of €3,000 million from Level 3 to Level 2 on securities bought under repurchase agreements. For derivatives this review led to a reclassification of €957 million from Level 3 to Level 2 and a reclassification of €567 million from Level 2 to Level 3.
[2] This balance includes the gains and losses of the period made on assets reported on the balance sheet at the reporting date, for the following amounts:

Gains / losses for the period from level 3 assets held at the end of the period	**(180)**
Recognised in profit or loss	(292)
Recognised in other comprehensive income	112

▶ Financial liabilities measured at fair value according to Level 3

		Financial liabilities held for trading							
In millions of euros	**Financial liabilities measured at fair value according to Level 3**	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)	**23,629**	**11**	**2,992**	**-**	**-**	**-**	**2,316**	**18,310**	**-**
Gains or losses during the period [2]	2,261	569	29	-	-	-	355	1,308	-
Recognised in profit or loss	2,380	569	29	-	-	-	352	1,430	-
Recognised in other comprehensive income	(119)	-	-	-	-	-	3	(122)	-
Purchases	5,504	44	4,483	-	-	-	721	256	-
Sales	(775)	(574)	-	-	-	-	(7)	(194)	-
Issues	6,884	-	-	-	-	-	-	6,884	-
Settlements	(6,303)	(1)	(1,797)	-	-	-	(452)	(4,053)	-
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-	-
Transfers [1]	(5,252)	-	(1,685)	-	-	-	545	(4,112)	-
Transfers to Level 3	1,883	-	247	-	-	-	1,124	512	-
Transfers from Level 3	(7,135)	-	(1,932)	-	-	-	(579)	(4,624)	-
CLOSING BALANCE (31.12.2024)	**25,948**	**49**	**4,022**	**-**	**-**	**-**	**3,478**	**18,399**	**-**

[1] The review of the observability map led during the year to the reclassification from Level 3 to Level 2 of €350 million on securities sold under repurchase agreements and €2,631 million from Level 3 to Level 2 on financial liability instruments designated at fair value through profit or loss. For derivatives this review led to a reclassification of €314 million from Level 3 to Level 2 and a reclassification of €995 million from Level 2 to Level 3.

[2] This balance includes the gains and losses of the period made on liabilities reported on the balance sheet at the closing date, for the following amounts:

Gains / losses for the period from level 3 assets held at the end of the period	**2,261**
Recognised in profit or loss	2,380
Recognised in other comprehensive income	(119)

The gains and losses recognised in profit or loss linked to financial instruments held for trading and designated at fair value through profit or loss and derivatives are recorded in "Net gains (losses) on financial instruments at fair value through profit or loss"; the gains and losses recognised in profit or loss linked to financial assets at fair value through other comprehensive income are recorded in "Net gains (losses) on financial instruments at fair value through other comprehensive income".

11.3 Estimated impact of the inclusion of the margin at inception

In millions of euros	**31.12.2024**	**31.12.2023**
Deferred margin at beginning of period	**359**	**241**
Margin generated by new transactions during the period	245	250
Margin recognised in net income during the period	(300)	(132)
DEFERRED MARGIN AT END OF THE PERIOD	**304**	**359**

A reserve is recognised on the balance sheet for the first-day margin for market transactions classified as fair value Level 3 and the margin is recognised in profit or loss over time or when the non-observable inputs become observable again.

NOTE 12: SCOPE OF CONSOLIDATION AT 31 DECEMBER 2024

12.1 Information on subsidiaries

12.1.1 RESTRICTIONS ON CONTROLLED ENTITIES

Regulatory, legal or contractual provisions may limit Crédit Agricole CIB's ability to freely access the assets of its subsidiaries and to settle Crédit Agricole CIB's liabilities.

Crédit Agricole CIB is subject to the following restrictions:

Regulatory constraints

Crédit Agricole CIB subsidiaries are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum solvency ratio, leverage ratio and liquidity ratio requirements limit the ability of these entities to pay dividends or transfer assets to Crédit Agricole CIB.

Legal constraints

Crédit Agricole CIB subsidiaries are subject to the legal provisions governing the distribution of capital and distributable profits. These requirements limit their ability to distribute dividends. In most cases, they are less restrictive than the regulatory limitations mentioned above.

Contractual constraints linked to guarantees

Crédit Agricole CIB encumbers certain financial assets to raise funds through securitisations or refinancing from central banks. Once pledged as collateral, the assets can no longer be used by Crédit Agricole CIB. This mechanism is described in Note 9 “Commitments given and received and other guarantees”.

Other constraints

Certain Crédit Agricole CIB subsidiaries must submit proposed dividend payouts to their regulatory authorities for prior approval.

12.1.2 SUPPORT FOR CONTROLLED STRUCTURED ENTITIES

Crédit Agricole CIB has contractual agreements with certain consolidated structured entities deemed equivalent to commitments to provide financial support.

For its own funding needs and those of its customers, Crédit Agricole CIB uses structured debt issuance vehicles to raise funds on the financial markets. The securities issued by these entities are fully underwritten by Crédit Agricole CIB. At 31 December 2024, the outstanding volume of these issues was €30.6 billion.

As part of its third-party securitisation business, Crédit Agricole CIB provides short-term credit facilities to its ABCP conduits. At 31 December 2024, these short-term credit facilities totalled €43.2 billion.

12.2 Joint ventures and associates

Investments in equity-accounted entities for which objective evidence of impairment was identified were subject to impairment tests using the same methodology as for goodwill, i.e. by using expected future cash flow estimates of the companies in question and by using the valuation inputs described in Note 6.12 “Goodwill”.

FINANCIAL INFORMATION OF JOINT VENTURES AND ASSOCIATES

At 31 December 2024,

- the equity-accounted value of joint ventures was nil as it was fully impaired (same situation at 31 December 2023),
- Crédit Agricole CIB holds interests in a single joint venture.

Significant associates and joint ventures are presented in the table of Note 12.2.1. These are the main joint ventures and associates that make up the “equity-accounted value” in the balance sheet.

12.2.1 JOINT VENTURES AND ASSOCIATES: INFORMATION

	31.12.2024					
In millions of euros	% of interest	Equity-accounted value	Share of market value	Dividends paid to group's entities	Share of net income	Share of shareholders equity [1]
Joint ventures						
UBAF	47.01%	-	-	2	2	158
Net carrying amount of investments in equity-accounted entities (Joint ventures)		**-**	**-**	**2**	**2**	**158**
Associates						
Net carrying amount of investments in equity-accounted entities (Associates)		**-**	**-**	**-**	**-**	**-**
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		**-**	**-**	**2**	**2**	**158**

[1] *Equity Group share in the financial statements of the joint venture or associate when the joint venture or associate is a sub-group.*

	31.12.2023					
En millions d'euros	% of interest	Equity-accounted value	Share of market value	Dividends paid to group's entities	Share of net income	Share of shareholders equity [1]
Joint ventures						
UBAF	47.01%	-	-	1	1	152
Net carrying amount of investments in equity-accounted entities (Joint ventures)		**-**	**-**	**1**	**1**	**152**
Associates						
Net carrying amount of investments in equity-accounted entities (Associates)		**-**	**-**	**-**	**-**	**-**
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		**-**	**-**	**1**	**1**	**152**

[1] *Equity Group share in the financial statements of the joint venture or associate when the joint venture or associate is a sub-group.*

12.2.2 JOINT VENTURES AND ASSOCIATES: DETAILED INFORMATION

The condensed financial information of the joint ventures and significant associates of Crédit Agricole CIB is presented below:

	31.12.2024			
In millions of euros	Revenues	Net income	Total assets	Total equity
Joint ventures				
UBAF	80	14	2,156	336
Total	**80**	**14**	**2,156**	**336**

	31.12.2023			
In millions of euros	Revenues	Net income	Total assets	Total equity
Joint ventures				
UBAF	75	20	1,896	324
Total	**75**	**20**	**1,896**	**324**

SIGNIFICANT RESTRICTIONS ON JOINT VENTURES AND ASSOCIATES

Crédit Agricole CIB is subject to the following restrictions:

Regulatory constraints

The joint ventures and associates of Crédit Agricole CIB are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum solvency ratio, leverage ratio and liquidity ratio requirements limit the ability of these entities to pay dividends or transfer assets to Crédit Agricole CIB.

Legal constraints

Crédit Agricole CIB group subsidiaries are subject to the legal provisions governing the distribution of capital and distributable profits. These requirements limit their ability to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

12.3 Non-controlling interests

Non-controlling interests held by Crédit Agricole CIB are insignificant, except the stakes held in Crédit Foncier de Monaco Indosuez Wealth, Azqore and Degroof Petercam bank.

12.4 Composition of the consolidation scope

Consolidation scope - Crédit Agricole CIB group	(a)	Location	Registered office if different from location	Type of entity	Consolidation method at 31.12.2024	% control		% interest	
						31.12.2024	31.12.2023	31.12.2024	31.12.2023
Parent company and branches									
Crédit Agricole CIB S.A.		France		Parent	company	100	100	100	100
Crédit Agricole CIB (Dubai)		United Arab Emirates	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Dubai DIFC)		United Arab Emirates	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Abu Dhabi)		United Arab Emirates	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (South Korea)		South Korea	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Spain)		Spain	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (India)		India	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Japan)		Japan	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Singapore)		Singapore	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (United Kingdom)		United Kingdom	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Hong-Kong)		Hong Kong	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (United States)		United States	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Taipei)		Taiwan	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Finland)		Finland	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Germany)		Germany	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Sweden)		Sweden	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Italy)		Italy	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Belgium)		Belgium	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Canada)		Canada	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Australia)		Australia	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB QFC Branch (Qatar)		Qatar	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Denmark)		Denmark	France	Branch	full consolidation	100	100	100	100
Banking and financial institutions									
Banco Crédit Agricole Brasil S.A.		Brazil		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole CIB Australia Ltd.		Australia		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole CIB China Ltd.		China		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole CIB China Ltd. Chinese Branch		China		Branch	full consolidation	100	100	100	100
Crédit Agricole CIB Services Private Ltd.		India		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole CIB AO		Russia		Subsidiary	full consolidation	100	100	100	100
CA Indosuez Wealth (Europe)		Luxembourg		Subsidiary	full consolidation	100	100	100	100
CA Indosuez Wealth (Europe - Spain)		Spain	Luxembourg	Branch	full consolidation	100	100	100	100
CA Indosuez Wealth (Europe - Belgium)		Belgium	Luxembourg	Branch	full consolidation	100	100	100	100
CA Indosuez Wealth (Europe) Italy Branch		Italy	Luxembourg	Branch	full consolidation	100	100	100	100
CA Indosuez Wealth (Europe) Portugal Branch	E2	Portugal	Luxembourg	Branch	full consolidation	100	-	100	-
CA Indosuez (Suisse) S.A.		Switzerland		Subsidiary	full consolidation	100	100	100	100
CA Indosuez (Suisse) S.A. (Hong-Kong)		Hong Kong	Switzerland	Branch	full consolidation	100	100	100	100
CA Indosuez (Suisse) S.A. (Singapore)		Singapore	Switzerland	Branch	full consolidation	100	100	100	100
CA Indosuez (Suisse) S.A. Switzerland Branch		Switzerland		Branch	full consolidation	100	100	100	100
CA Indosuez (Suisse) S.A. DIFC Branch		United Arab Emirates	Switzerland	Branch	full consolidation	100	100	100	100
CFM Indosuez Wealth		Monaco		Subsidiary	full consolidation	70	70	69	69
CA Indosuez Finanziaria S.A.		Switzerland		Subsidiary	full consolidation	100	100	100	100
UBAF		France		Joint venture	equity method	47	47	47	47
UBAF (Japan)		Japan	France	Joint venture	equity method	47	47	47	47
UBAF (South Korea)		South Korea	France	Joint venture	equity method	47	47	47	47
UBAF (Singapore)		Singapore	France	Joint venture	equity method	47	47	47	47
CA Indosuez		France		Subsidiary	full consolidation	100	100	100	100
CA Indosuez Gestion		France		Subsidiary	full consolidation	100	100	100	100

Consolidation scope - Crédit Agricole CIB group	(a)	Location	Registered office if different from location	Type of entity	Consolidation method at 31.12.2024	% control 31.12.2024	% control 31.12.2023	% interest 31.12.2024	% interest 31.12.2023
Ester Finance Technologies		France		Subsidiary	full consolidation	100	100	100	100
CACIB Arabia Financial Company		Saudi Arabia		Subsidiary	full consolidation	100	100	100	100
Banque Degroof Petercam	E3	Belgium		Subsidiary	full consolidation	79	-	79	-
Banque Degroof Petercam Luxembourg SA	E3	Luxembourg		Subsidiary	full consolidation	100	-	79	-
Banque Degroof Petercam Netherlands Branch	E3	Netherlands	Belgium	Branch	full consolidation	100	-	79	-
Banque Degroof Petercam Luxembourg SA Brussels Branch	E3	Belgium	Luxembourg	Branch	full consolidation	100	-	79	-
Brokerage firms									
Crédit Agricole Securities (USA) Inc		United States		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole Securities (Asia) Ltd		Hong Kong		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole Securities Asia Limited Seoul Branch (CASAL Seoul Branch)		South Korea	Hong Kong	Branch	full consolidation	100	100	100	100
Crédit Agricole Securities Asia BV (Tokyo)		Japan	Netherlands	Branch	full consolidation	100	100	100	100
Investment companies									
Compagnie Française de l'Asie (CFA)		France		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole CIB Air Finance S.A.		France		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole Securities Asia BV		Netherlands		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole Global Partners Inc.		United States		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole CIB Holdings Ltd.		United Kingdom		Subsidiary	full consolidation	100	100	100	100
Doumer Finance S.A.S.		France		Subsidiary	full consolidation	100	100	100	100
Fininvest		France		Subsidiary	full consolidation	98	98	98	98
Fletirec		France		Subsidiary	full consolidation	100	100	100	100
CFM Indosuez Conseil en Investissement		France		Subsidiary	full consolidation	100	70	69	69
CFM Indosuez Gestion		Monaco		Subsidiary	full consolidation	100	70	69	69
CFM Indosuez Conseil en Investissement, Noumea Branch		New Caledonia	France	Branch	full consolidation	100	70	69	69
Degroof Petercam Asset Management	E3	Belgium		Subsidiary	full consolidation	100	-	79	-
Degroof Petercam Asset Management Germany Branch	E3	Germany	Belgium	Branch	full consolidation	100	-	79	-
Degroof Petercam Asset Management Italy Branch	E3	Italy	Belgium	Branch	full consolidation	100	-	79	-
Degroof Petercam Asset Management Spain Branch	E3	Spain	Belgium	Branch	full consolidation	100	-	79	-
Degroof Petercam Asset Management Lux Branch	E3	Luxembourg	Belgium	Branch	full consolidation	100	-	79	-
Degroof Petercam Asset Management Netherlands Branch	E3	Netherlands	Belgium	Branch	full consolidation	100	-	79	-
Degroof Petercam Asset Management France Branch	E3	France	Belgium	Branch	full consolidation	100	-	79	-
Degroof Petercam Finance	E3	France		Subsidiary	full consolidation	100	-	100	-
Degroof Petercam Corporate Finance	E3	Belgium		Subsidiary	full consolidation	100	-	79	-
Degroof Petercam Asset Services SA	E3	Luxembourg		Subsidiary	full consolidation	100	-	79	-
Insurance									
CAIRS Assurance S.A.		France		Subsidiary	full consolidation	100	100	100	100
Miscellaneous									
Crédit Agricole Asia Shipfinance Ltd.	S1	Hong Kong		Subsidiary	full consolidation	-	100	-	100
Crédit Agricole CIB Finance (Guernsey) Ltd.		Guernsey		Controlled structured entity	full consolidation	100	100	100	100
Crédit Agricole CIB Financial Solutions		France		Controlled structured entity	full consolidation	100	100	100	100
Crédit Agricole CIB Global Banking		France		Subsidiary	full consolidation	100	100	100	100
Benelpart		Belgium		Subsidiary	full consolidation	100	100	98	98
TCB		France		Subsidiary	full consolidation	99	99	98	98
Molinier Finances		France		Subsidiary	full consolidation	100	100	98	98
SNGI		France		Subsidiary	full consolidation	100	100	100	100
Sofipac		Belgium		Subsidiary	full consolidation	100	100	98	98
Crédit Agricole Leasing (USA) Corp.		United States		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole America Services Inc.		United States		Subsidiary	full consolidation	100	100	100	100

Consolidation scope - Crédit Agricole CIB group	(a)	Location	Registered office if different from location	Type of entity	Consolidation method at 31.12.2024	% control		% interest	
						31.12.2024	31.12.2023	31.12.2024	31.12.2023
CA Indosuez Wealth (Asset Management)		Luxembourg		Subsidiary	full consolidation	100	100	100	100
Atlantic Asset Securitization LLC		United States		Controlled structured entity	full consolidation	100	100	-	-
LMA SA		France		Controlled structured entity	full consolidation	100	100	-	-
FIC-FIDC		Brazil		Controlled structured entity	full consolidation	100	100	100	100
Héphaïstos Multidevises FCT		France		Controlled structured entity	full consolidation	100	100	-	-
Eucalyptus FCT	S1	France		Controlled structured entity	full consolidation	-	100	-	-
Pacific USD FCT		France		Controlled structured entity	full consolidation	100	100	-	-
Pacific EUR FCC		France		Controlled structured entity	full consolidation	100	100	-	-
Pacific IT FCT		France		Controlled structured entity	full consolidation	100	100	-	-
Triple P FCC		France		Controlled structured entity	full consolidation	100	100	-	-
ItalAsset Finance SRL		Italy		Controlled structured entity	full consolidation	100	100	100	100
Lafayette Asset Securitization LLC		United States		Controlled structured entity	full consolidation	100	100	-	-
Fundo A De Investimento Multimercado		Brazil		Controlled structured entity	full consolidation	100	100	100	100
Azqore		Switzerland		Subsidiary	full consolidation	83	83	83	83
Azqore Singapore Branch SA		Singapore	Switzerland	Branch	full consolidation	83	83	83	83
Crédit Agricole CIB Transactions		France		Subsidiary	full consolidation	100	100	100	100
FCT La Route Avance	S1	France		Controlled structured entity	full consolidation	-	100	-	-
Sufinair B.V.		Netherlands		Subsidiary	full consolidation	100	100	100	100
Sinefinair B.V.		Netherlands		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole CIB Finance Luxembourg S.A.		Luxembourg		Subsidiary	full consolidation	100	100	100	100
FIXED INCOME DERIVATIVES - STRUCTURED FUND PLC		Ireland		Controlled structured entity	full consolidation	100	100	100	100
L&E Services		France		Controlled structured entity	full consolidation	100	100	100	100
CA MIDCAP ADVISORS (EX SODICA)		France		Subsidiary	full consolidation	100	100	100	100
Demeter Compartiment JA 2022		France		Controlled structured entity	full consolidation	100	100	-	-
Woori Card 2022 1 Asset Securitization speciality Co Ltd		South Korea		Controlled structured entity	full consolidation	100	100	-	-
Demeter Compartiment TS EU		France		Controlled structured entity	full consolidation	100	100	-	-
Demeter Compartiment GL 2023		France		Controlled structured entity	full consolidation	100	100	-	-
Crédit Agricole Services & Operations Inc	E2	Canada		Subsidiary	full consolidation	100	-	100	-
FCT Odyssée	E2	France		Controlled structured entity	full consolidation	100	-	-	-
Degroof Petercam Wealth Management	E3	France		Subsidiary	full consolidation	100	-	100	-
Société immobilière et financière Industrie Guimard	E3	Belgium		Subsidiary	full consolidation	100	-	79	-
Orban Finance	E3	Belgium		Subsidiary	full consolidation	100	-	79	-
Immobilière Cristal Luxembourg SA	E3	Luxembourg		Subsidiary	full consolidation	100	-	79	-
Petercam Invest	E3	Belgium		Subsidiary	full consolidation	100	-	100	-
FCT DemeTR-EL OFF B/S - 2024	E2	France		Controlled structured entity	full consolidation	100	-	-	-
FCT DemeTR-Airtime - 2024	E2	France		Controlled structured entity	full consolidation	100	-	-	-

(a) Modification of scope

Inclusions (E) into the scope of consolidation:

E1: Breach of threshold

E2: Creation

E3: Acquisition (including controlling interests)

Removal (S) from the scope:

S1: Discontinuation of business (including dissolution and liquidation)

S2: Sale to non-Group companies or deconsolidation following loss of control

S3: Deconsolidated due to non-materiality

S4: Merger or takeover

S5: Transfer of all assets and liabilities

Other (D):

D1: Change of company name

D2: Change of consolidation method

D3: Entity newly included in the Note on the scope of consolidation

D4: Entity classified under Non-current assets held for sale and discontinued operations

NOTE 13: NON-CONSOLIDATED INVESTMENTS AND STRUCTURED ENTITIES

13.1 Non-consolidated investments

These securities, measured at fair value through profit or loss or at fair value through other comprehensive income that will not subsequently be reclassified to profit or loss, are variable-income securities representing a significant portion of the capital of the issuing companies and which the company has the intention of holding over the long term.

This item amounted to €375 million at 31 December 2024 versus €328 million at 31 December 2023.

In accordance with ANC Regulation 2016-09 and the option offered by ANC Recommendation 2016-01, the complete list of non-consolidated controlled entities and significant non-consolidated equity investments can be consulted on the Crédit Agricole CIB website at: https://www.ca-cib.fr/en/financial-and-regulated-information.

13.2 Information on non-consolidated structured entities

In accordance with IFRS 12, a controlled structured entity is an entity designed in such a way that the voting rights or similar rights are not the factor determining who controls the entity; this is notably the case when the voting rights only relate to administrative tasks and the relevant activities are managed through contractual agreements.

INFORMATION ON THE NATURE AND EXTENT OF INTERESTS HELD

At 31 December 2024, Crédit Agricole CIB and its subsidiaries held interests in certain non-consolidated structured entities, the main characteristics of which are presented below by type of activity.

◆ Securitisation

Crédit Agricole CIB's role is to structure securitisation vehicles by purchasing trade or financial receivables. The vehicles finance these purchases by issuing multiple tranches of debt and equity securities, the repayment of which is associated with the performance of the assets comprising the vehicles.

Crédit Agricole CIB invests in and provides short-term credit facilities to the securitisation vehicles it has sponsored on behalf of clients.

◆ Structured Finance

Crédit Agricole CIB operates through entities dedicated to the acquisition of assets. These entities may take the form of asset finance companies or leasing companies. In structured entities, financing is secured by the asset. The Crédit Agricole CIB group's involvement is often limited to financing or loan commitments.

◆ Sponsored entities

Crédit Agricole CIB sponsors a structured entity in the following cases:

- Crédit Agricole CIB is involved in the creation of the entity and this involvement, against remuneration, is deemed to be substantial to ensuring the successful completion of operations;
- a structuring arrangement took place at the request of Crédit Agricole CIB and it is the main user;
- Crédit Agricole CIB sold its own assets to the structured entity;
- Crédit Agricole CIB is the portfolio manager;
- the name of a subsidiary or parent company of Crédit Agricole CIB is associated with the name of the structured entity or the financial instruments issued by the entity.

Crédit Agricole CIB sponsored non-consolidated structured entities in which it held no interests at 31 December 2024.

INFORMATION ON RISKS ASSOCIATED WITH INTERESTS HELD

◆ Financial support for structured entities

In 2024, Crédit Agricole CIB did not provide financial support to non-consolidated structured entities.

As of 31 December 2024, Crédit Agricole CIB does not intend to provide financial support to a non-consolidated structured entity.

◆ Interests held in non-consolidated structured entities by type of business

The involvement of Crédit Agricole CIB in non-consolidated structured entities at 31 December 2024 and at 31 December 2023 is presented in the tables below for all categories of sponsored structured entities of material significance to Crédit Agricole CIB:

	31.12.2024											
	Securitisation vehicules				Investments funds [1]				Structured finance [1]			
		Maximum loss				Maximum loss				Maximum loss		
In millions of euros	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure
Financial assets at fair value through profit or loss	4	4	-	4	-	-	-	-	1	1	-	1
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	88	88	-	88	-	-	-	-	2,458	2,458	-	2,458
Total Assets recognised relating to non-consolidated structured entities	**92**	**92**	**-**	**92**	**-**	**-**	**-**	**-**	**2,459**	**2,459**	**-**	**2,459**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	7	7	-	7	-	-	-	-	24	24	-	24
Liabilities	1	-	-	-	-	-	-	-	218	-	-	-
Total Liabilities recognised relating to non-consolidated structured entities	**8**	**7**	**-**	**7**	**-**	**-**	**-**	**-**	**242**	**24**	**-**	**24**
Commitments given	**-**	**14**	**-**	**14**	**-**	**-**	**-**	**-**	**-**	**2,479**	**-**	**2,479**
Financing commitments	-	14	-	14	-	-	-	-	-	2,483	-	2,483
Guarantee commitments	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for execution risks - commitments given	-	-	-	-	-	-	-	-	-	(4)	-	(4)
Total Commitments (net of provision) to non-consolidated structured entities	**-**	**14**	**-**	**14**	**-**	**-**	**-**	**-**	**-**	**2,479**	**-**	**2,479**
Total Balance sheet relating to non-consolidated structured entities	**4,049**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,586**	**-**	**-**	**-**

[1] Non-sponsored structured entities generate no specific risk related to the nature of the entity. Information on these exposures is provided in note 3.1 "Credit Risk" and in note 3.3 "Market Risk". These are investment funds in which the Crédit Agricole CIB group is not a manager, and structured financing entities in which the Crédit Agricole CIB group has only granted a loan.

	31.12.2023											
	Securitisation vehicules				Investments funds [1]				Structured finance [1]			
		Maximum loss				Maximum loss				Maximum loss		
In millions of euros	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure
Financial assets at fair value through profit or loss	4	4	-	4	-	-	-	-	4	4	-	4
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	108	108	-	108	-	-	-	-	2,139	2,139	-	2,139
Total Assets recognised relating to non-consolidated structured entities	**112**	**112**	**-**	**112**	**-**	**-**	**-**	**-**	**2,143**	**2,143**	**-**	**2,143**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	26	26	-	26	-	-	-	-	14	14	-	14
Liabilities	12	-	-	-	-	-	-	-	240	-	-	-
Total Liabilities recognised relating to non-consolidated structured entities	**38**	**26**	**-**	**26**	**-**	**-**	**-**	**-**	**254**	**14**	**-**	**14**
Commitments given	**-**	**15**	**-**	**15**	**-**	**-**	**-**	**-**	**-**	**2,147**	**-**	**2,147**
Financing commitments	-	15	-	15	-	-	-	-	-	2,147	-	2,147
Guarantee commitments	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for execution risks - commitments given	-	-	-	-	-	-	-	-	-	-	-	-
Total Commitments (net of provision) to non-consolidated structured entities	**-**	**15**	**-**	**15**	**-**	**-**	**-**	**-**	**-**	**2,147**	**-**	**2,147**
Total Balance sheet relating to non-consolidated structured entities	**2,021**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,321**	**-**	**-**	**-**

[1] Non-sponsored structured entities generate no specific risk related to the nature of the entity. Information on these exposures is provided in note 3.1 "Credit Risk" and in note 3.3 "Market Risk". These are investment funds in which the Crédit Agricole CIB group is not a manager, and structured financing entities in which the Crédit Agricole CIB group has only granted a loan.

MAXIMUM EXPOSURE TO CREDIT RISK

The maximum exposure to loss risk on financial instruments corresponds to the value recognised on the balance sheet, with the exception of put options and CDS (credit default swaps) for which the exposure corresponds to assets for the notional amount and to liabilities for the notional amount less the mark-to-market. The maximum exposure to the risk of loss of commitments given corresponds to the notional amount and the provision for commitments given at the amount recognised in the balance sheet.

NOTE 14: EVENTS SUBSEQUENT TO 31 DECEMBER 2024

No significant events have occurred since the end of the reporting period.